

IJG Daily Bulletin

Tuesday, 31 August 2021

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1527	3.00	0.20	4.85	23.94	5967	1004
NSX Local	465	0.00	0.00	-0.11	1.87	476	412
JSE ALSI	67065	-581.39	-0.86	-2.76	12.89	69814	51226
JSE Top40	60750	-643.06	-1.05	-3.34	11.71	63969.70	46976.12
JSE INDI	82030	-1458.28	-1.75	-6.84	5.30	90420	70669
JSE FINI	14255	-52.45	-0.37	10.45	18.20	14333	9268
JSE RESI	67612	-227.35	-0.34	-4.34	17.43	73210	46546
JSE Banks	8535	-56.15	-0.65	13.03	24.62	8591	4797

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35400	-55.96	-0.16	1.33	15.66	35631	26144
S&P 500	4529	19.42	0.43	3.04	20.57	4537	3209
NASDAQ	15266	136.39	0.90	4.04	18.45	15288	10519
US 30yr Bond	1.90	-0.02	-1.06	0.04	15.08	2.51	1.32
FTSE100	7148	23.03	0.00	1.65	10.64	7224	5526
DAX	15887	35.56	0.22	2.21	15.81	16030	11450
Hang Seng	25540	131.65	0.52	-3.03	-7.55	31183	23124
Nikkei	27789	148.15	0.54	3.09	2.49	30715	22879

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.67	-0.05	-0.34	-0.31	0.32	17.27	13.41
N\$/£	20.19	-0.08	-0.42	0.62	-0.51	22.68	18.95
N\$/€	17.31	-0.06	-0.33	0.12	3.70	20.26	16.31
N\$/AUD\$	10.71	-0.06	-0.60	0.13	5.50	12.52	10.36
N\$/CAD\$	11.64	-0.03	-0.27	0.67	-0.72	13.02	11.10
US\$/€	1.18	0.00	0.02	-0.43	-3.25	1.23	1.16
US\$/¥	109.92	0.08	0.07	-0.15	-6.04	111.66	102.59

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	73.41	0.71	0.98	-2.88	43.47	76.80	40.71
Gold	1810.34	-7.23	-0.40	0.07	-4.37	1992.51	1676.89
Platinum	1010.09	-2.44	-0.24	-3.73	-5.58	1339.73	828.47
Copper	437.55	4.35	1.00	-2.17	23.69	487.05	289.00
Silver	24.04	0.01	0.04	-5.43	-8.69	30.10	21.68
Uranium	33.57	0.03	0.08	1.06	0.23	33.50	30.64
Palladium	2481.00	1.90	0.08	-6.82	1.57	2962.00	2270.00

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	3401	0.00	0.00	0.03	2.29	3451	2905
NHL	180	0.00	0.00	0.00	13.21	180	159
CGP	1294	0.00	0.00	-0.31	-0.23	1350	1000
FNB	2999	0.00	0.00	0.00	30.16	3051	2300
ORY	1144	0.00	0.00	0.00	-18.29	1740	1000
NAM	66	0.00	0.00	0.00	6.45	66	62
PNH	1200	0.00	0.00	0.00	4.44	1215	1094
SILP	12790	0.00	0.00	0.00	0.00	12791	12790
SNO	647	0.00	0.00	30.60	30.60	845	647
LHN	170	0.00	0.00	-2.86	-36.09	267	145
DYL	746	6.00	0.81	-4.60	42.10	1050	286
FSY	874	28.00	3.31	-20.76	145.51	1239	156
MEY	371	31.00	9.12	14.51	112.00	476	92

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	4.92	104.04	-3.00	GC21	4.26	0	-0.96
R186	7.29	113.88	-2.00	GC22	4.85	0	-0.43
R2030	8.75	95.58	-5.00	GC23	5.74	82	-3.00
R213	9.10	86.86	-5.00	GC24	6.96	-33	-2.00
R209	9.96	71.80	-7.00	GC25	7.07	-22	-2.00
R2037	10.22	86.81	-6.00	GC26	7.83	54	-2.00
R214	9.10	86.86	-5.00	GC27	8.03	74	-2.00
R2044	10.37	86.01	-8.00	GC30	9.54	79	-5.00
R2048	10.30	86.04	-8.00	GC32	10.12	102	-5.00
				GC35	11.27	132	-7.00
				GC37	11.97	175	-6.00
				GC40	12.75	242	-8.00
				GC43	12.91	255	-8.00
				GC45	12.83	246	-8.00
				GC48	12.92	262	-8.00
				GC50	12.86	256	-8.00

*forecast **nowcast

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	227.732	0.026	0.01	0.335	2.688	17 Feb	21 Jan	27 Jan
IJG Bond Index	255.571	0.710	0.28	0.990	4.154	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.831	0.019	-	-	-	16 Jun	20 May	28 Apr
WIBAR 3m	4.256	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

The Day Ahead

Economic News

US Conference Board Consumer Confidence (Aug)
 US MNI Chicago PMI (Aug)
 US FHFA House Price Index (Jun)
 Eurozone CPI (Aug)
 UK Mortgage Approvals (Jul)
 Germany Unemployment Rate (Aug)

NSX Market Wrap

N\$2.6m traded on the NSX yesterday with N\$2.3m worth of Standard Bank Group and N\$200,000 worth of Mediclinic International exchanging hands. On the local bourse N\$9,867 worth of SBN Holdings traded at market and N\$3,401 worth of Namibia Breweries traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.9% to 67,064.69 as 73 stocks gained, 65 fell, and 2 were unchanged. Steinhoff International rose 17.6%, Thungela Resources gained 7.4% and Super Group climbed 5.0%. Oceana Group fell 4.7%, Stenprop dropped 4.6% and Arrowhead Properties declined 4.2%.

International Market Wrap

US stocks climbed, led by some of the world's largest technology companies. Traders also assessed the impacts from Tropical Storm Ida, which sank insurers and energy firms, while pushing gasoline higher. The S&P 500 notched its 12th all-time high in August, and the Nasdaq 100 rallied as Apple's market value topped US\$2.5 trillion. Robinhood Markets and Charles Schwab slid as Securities and Exchange Commission's Chairman Gary Gensler told Barron's that a full ban of payment for order flow is "on the table." Equities slipped in China, where data signalled that an outbreak of the delta virus variant led to a service-sector contraction for the first time since February last year.

	2019	2020	2021
GDP (y/y)	-1.6%	-8.0%	2.7%*
Inflation (y/y)	2.6%	2.4%	3.7%*
PSCE (y/y)	6.9%	1.6%	1.6%
M2 (y/y)	10.5%		
IJG BCI	49.9		

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

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

International News

US Pending Home Sales fell 1.8% m/m and 9.5% y/y in July, below market, as per the National Association of Realtors.

US Dallas Fed Manufacturing Index fell by 18.3 points to 9.0 in August, below market.

Eurozone Consumer Confidence Index remained steady at -5.3 points in August, as per the European Commission.

Germany CPI was unchanged m/m but rose 3.9% y/y in August, as per the German Federal Statistical Office.

Japan Job-to-Applicant Ratio rose from 1.13 in June to 1.15 in July, as per the Ministry of Health, Labour and Welfare.

Japan Industrial Production fell 1.5% m/m but rose 11.6% y/y in July, as per the Ministry of Economy Trade and Industry.

Local News

Government wants to acquire mines. The Minister of Mines and Energy, Mr. Tom Alweendo, yesterday said that he wants the Mining and Exploration of Minerals Act, no. 33 of 1992, amended for the state to acquire free shares in mining companies. The amendment will also provide for the relevant minister to decide which mineral licenses can be auctioned. According to the minister, the process of amending legislation is continuing and many of the details have yet to be finalised, but that it intends to set up a committee to provide advice to him, especially with the auctioning of licenses. - Republikein

Construction of NamPower transmission line begins. Construction work has started on NamPower's multimillion dollar 287-kilometre Awas-Gerus transmission line. Yesterday, NamPower said the line is critical in ensuring that it keeps pace with the evolving electricity needs of the country. The N\$629 million line will run from Awas substation near Dordabis to Gerus substation near Otjiwarongo, and is part of the company's investment in expanding its 400 kV transmission infrastructure backbone by more than 800km. - The Namibian

Shifeta hand-picks Sossusvlei transporter. Minister of environment, forestry and tourism Pohamba Shifeta has hand-picked businessman Laban Kandume's company to exclusively transport travellers into the Namib Desert's renowned Sossusvlei area. This is set to affect the income of the struggling state-owned Namibia Wildlife Resorts (NWR), which may lose as much as N\$10 million a year. NWR has been instructed to partner with Sky Eye Hospitality and Tours, a company that is 75% owned by Kandume, who has a reputation for securing multimillion dollar tenders at the Ministry of Agriculture, Water and Land Reform. Fillemon Hasheela is the other shareholder, with a 25% stake. Shifeta declined to comment on the issue and referred queries to the ministry's spokesperson and executive director. NWR was not informed of what was afoot, and the contract was never advertised. - The Namibian

Mandatory workplace vaccines explored. Some of the leading business minds in the country say companies will be well within their rights to bar unvaccinated employees from the workplace where infections can lead to fatalities. Many companies said they will not force employees to take the Covid-19 jab, but they reserve the right of who enters their premises. There are still pockets of Namibians who refused to get vaccinated - some without the medical and religious reasons some countries have accepted as fair grounds not to get the jab. Mandatory vaccinations have been contemplated by some, although this is considered a violation of individuals' right to choose what goes into their bodies. - Namibian Sun

SA Economic News

The rand has topped gains among emerging-market currencies since 20 August, when it started to rebound from a five-month low against the dollar. The rally was fuelled by easing concerns about a pullback in stimulus by the Federal Reserve, a rebound in commodity prices and a data revision showing South Africa's debt burden is less onerous than previously thought. The currency strengthened for a sixth day on Monday, the longest streak since November.

Company News

Bidvest's financial services division is selling its entire 100% shareholding in Cannon Asset Managers just five months after its founder, Adrian Saville, left his position as CEO. The company will be sold to Seriti Capital Partners, a little-known company that was founded this year by former employees of the asset manager. Saville left the company at the end of March 2021 to join Genera Capital, an independent, multifamily investment office, where he took on the role of investment specialist. - Business Day

Technology company **Blue Label Telecoms** has suspended two executives, pending an investigation, a spokesperson confirmed. No details were given on the reasons for the suspension, nor what the investigation is about. "It is an internal matter we are investigating," said Elton Clothier-Huberts, stakeholder relations officer at Blue Label Telecoms. The executives are Alan Kodesh, listed as the CEO of Ventury Group on LinkedIn; and Warren Lampert, listed as the financial director of Cigicell. - Fin24

Property group **Hyprop Investments** has been forced to delay publishing its results for the year to end-June after Covid-19 hit key staff. "Hyprop's audited results for the year have been delayed and will be released on or before 17 September 2021 due to members of the Hyprop team being affected by Covid-19," the company said. Hyprop is South Africa's largest listed specialised shopping centre Real Estate Investment Trust (REIT), and owns Hyde Park Corner, Rosebank Mall, Canal Walk and Cape Gate, among other malls. - Fin24

The Sea Harvest Group's half-year results were driven by "consistent performances" from its South African fishing segment, the Cape Harvest Food Group segment (which includes Ladismith Cheese) and its Australian operations, it announced on Monday. However, the aquaculture segment, despite more than doubling its revenue, severely impacted by the effects of Covid-19 on global markets, the group said in a statement. The group has delivered headline earnings of R202 million for the half year ended 30 June 2021, 19% ahead of 2020. Earnings per share increased 27% to 77.7 cents per share. Group revenue for the period increased 5% to R2.1 billion. - Fin24

JSE-listed hotel and resort group **Sun International** has settled a R500 million Covid-19 related business interruption insurance claim. Sun International CEO Anthony Leeming said on Monday the claim has been successfully concluded and settled for five of its operating units where the insurance claim exceeded the maximum insured loss. He said it is probably one of the largest business interruption insurance claims settled, but stressed that the group made a cash flow loss of about R3.5 billion over the 18-month period. - Moneyweb

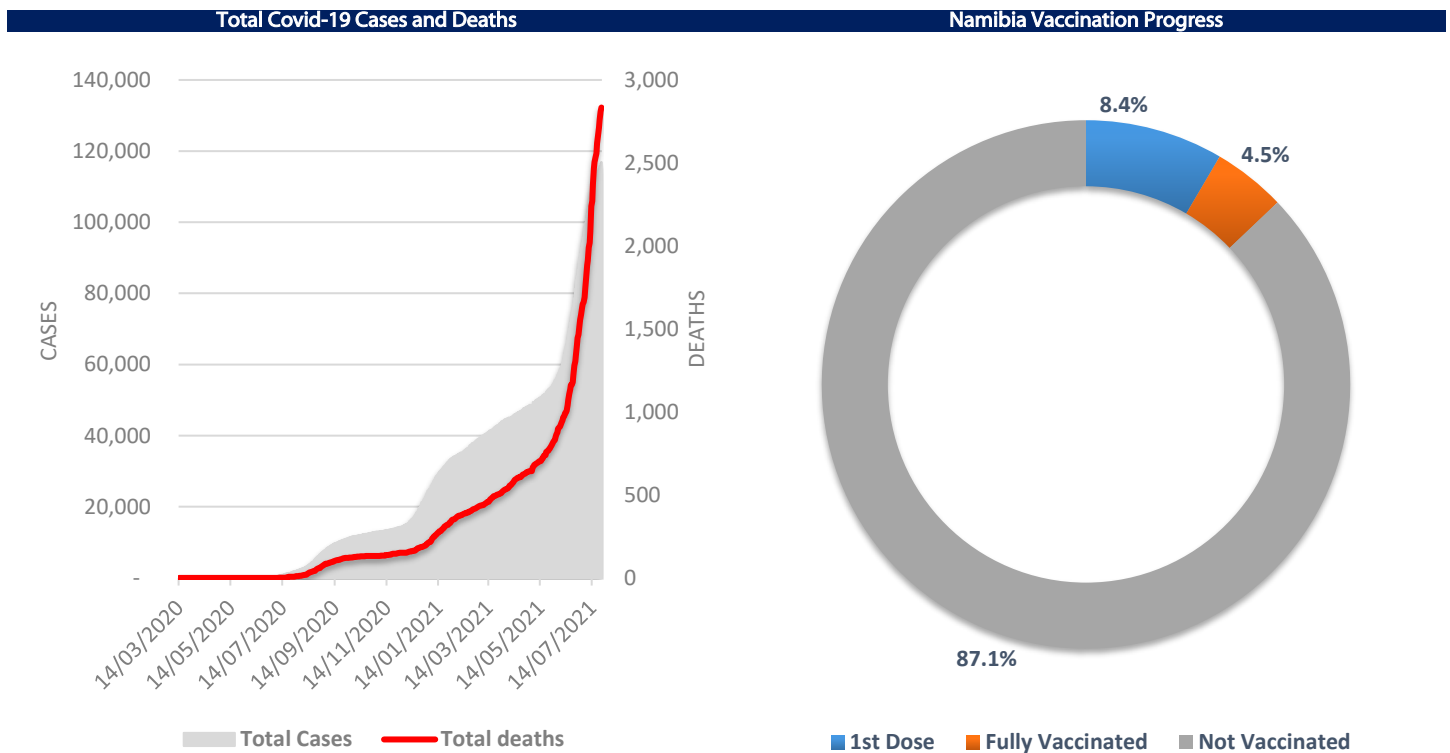
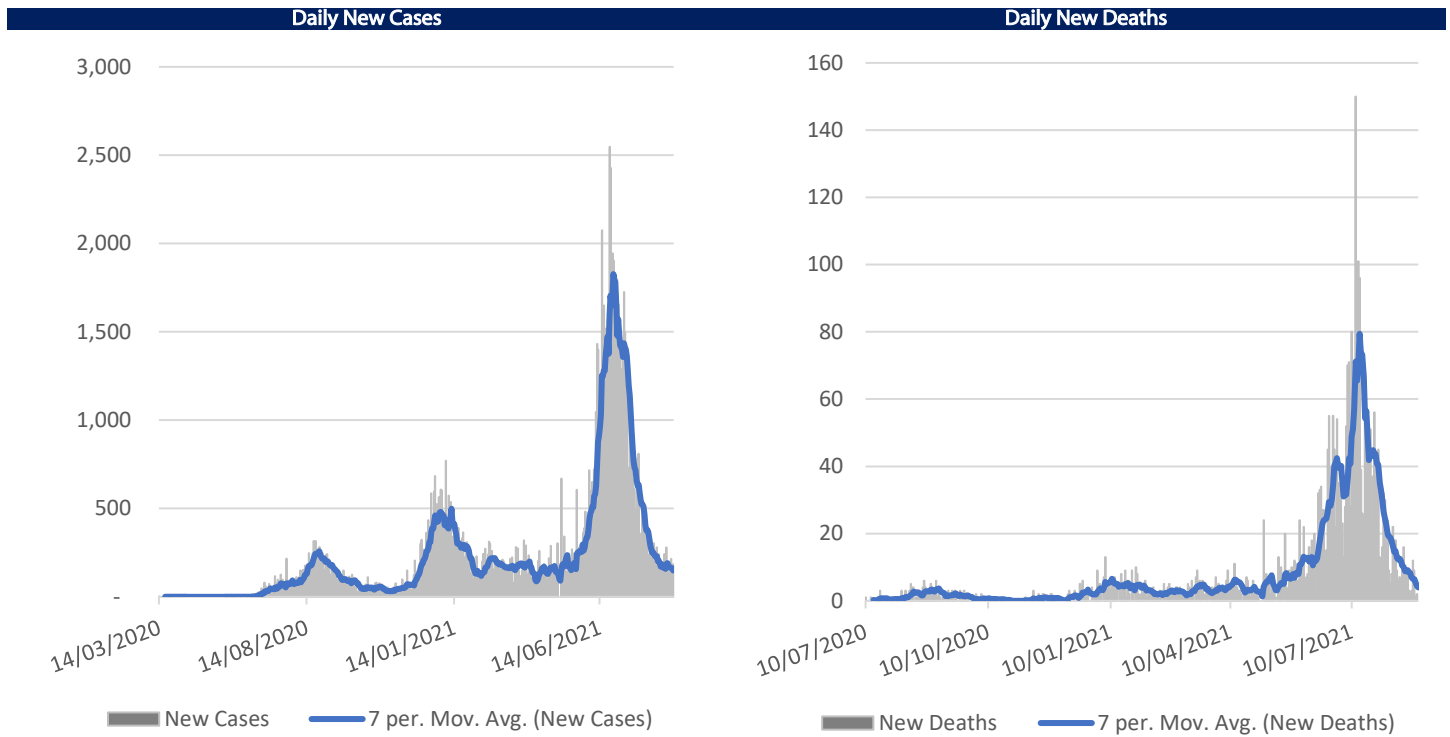
SADC

Zambia attracted bids for more than eight times the amount of domestic-currency bonds offered at the latest auction, with yields plunging as investors bet on an economic recovery under new President Hakainde Hichilema. Yields fell across the curve, with those on the five-year notes dropping almost 8 percentage points to 25%.

Mozambique's economy expanded 1.97% year-on-year in second quarter, after growing 0.12% in first quarter of 2021, national statistics agency says in statement on its website. That is the fastest pace since Q2 2019 when it grew 3.03% y/y.

Namibia Covid-19 Situation

Namibia recorded 184 new cases and no deaths on Sunday the 29th of August. To date, the country had a total of 125,055 cases, with 2,678 active cases and 3,373 deaths. 177 patients are currently hospitalised, of which 27 are in ICU. A total of 211,118 Namibians have received at least one vaccination, of which 111,523 Namibians have been fully vaccinated.



Overall Index

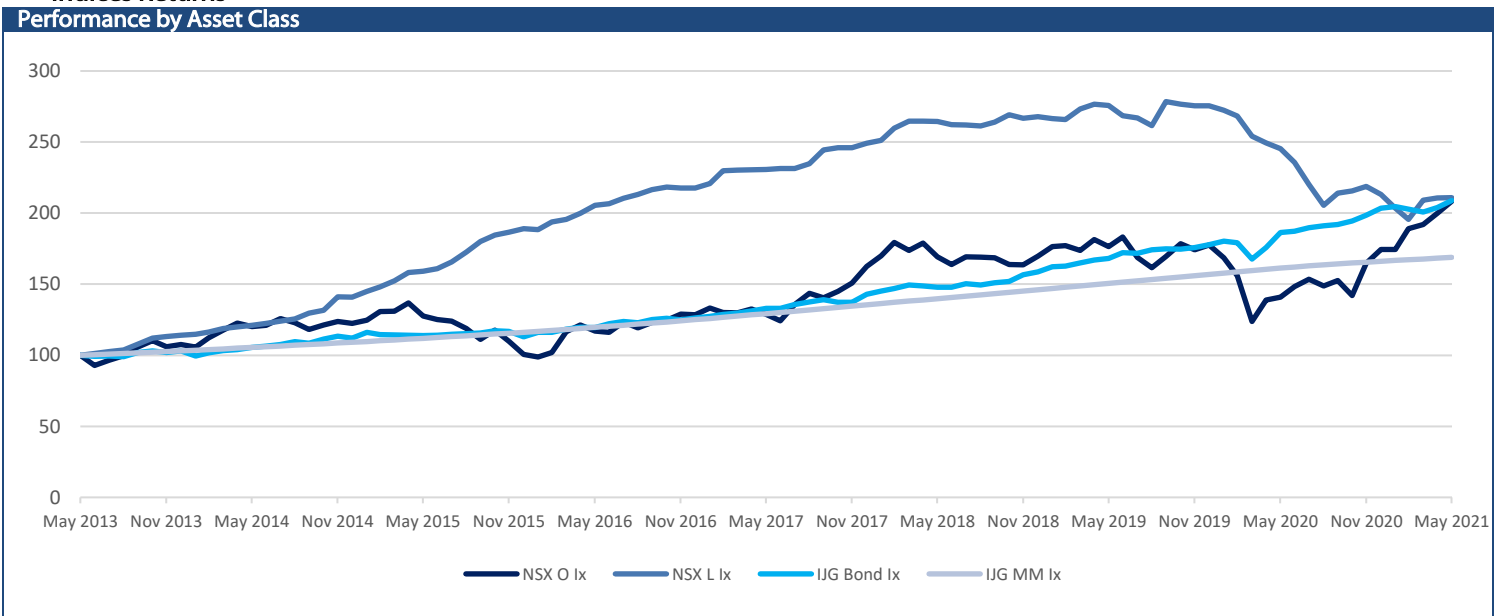
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM		63,100	250.0	0.40	(1.62)	33.20	494,267	36,711
B2G		5,737	129.0	2.30	(6.53)	(31.23)	11,710	5,537
CGP		1,294	-	-	(0.31)	(0.23)	1,350	1,000
BWL		10,666	(142.0)	(1.31)	(1.31)	19.32	12,187	5,516
FNB		2,999	-	-	-	30.16	3,051	2,300
FST		6,051	(31.0)	(0.51)	11.70	18.55	6,082	3,576
IVD		6,122	47.0	0.77	11.98	67.09	6,122	2,855
KFS		1,125	(25.0)	(2.17)	3.69	25.00	1,269	670
LHN		170	-	-	(2.86)	(36.09)	267	145
MEP	2,543	6,286	(42.0)	(0.66)	11.00	10.40	6,876	5,360
MIM		1,952	3.0	0.15	1.51	23.86	2,086	1,300
NAM		66	-	-	-	6.45	66	62
NBK		17,893	(146.0)	(0.81)	5.69	38.19	18,840	8,977
NBS	100	3,401	-	-	0.03	2.29	3,451	2,905
NHL		180	-	-	-	13.21	180	159
OCS		6,521	(321.0)	(4.69)	4.30	1.49	7,400	5,810
OMM	5,516	1,457	(2.0)	(0.14)	12.77	22.54	1,478	940
ORY		1,144	-	-	-	(18.29)	1,740	1,000
PNH		1,200	-	-	-	4.44	1,215	1,094
SILP		12,790	-	-	-	-	12,791	12,790
SLA		6,398	37.0	0.58	10.54	8.90	6,500	4,727
SNB	16,000	14,613	11.0	0.08	18.28	14.99	14,651	9,948
SNO	1,524	647	-	-	(0.15)	(6.23)	845	647
SNM		24,618	(270.0)	(1.08)	(1.76)	(3.38)	29,000	20,633
SRH		18,022	197.0	1.11	12.36	28.73	18,184	11,050
TRW		6,544	103.0	1.60	5.89	77.58	6,687	2,982
TTO		165	(4.0)	(2.37)	-	(60.71)	425	125
VKN		1,154	(1.0)	(0.09)	9.59	44.25	1,217	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		35,028	-142.00	-0.40	-6.44	3.37	42,175	28,000
ENXGLD		25,903	-337.00	-1.28	-0.62	-4.99	34,089	24,042
ENXPLT		14,366	-199.00	-1.37	-3.68	-6.84	19,000	12,915
NFNAMA		1,654	8.00	0.49	1.22	4.88	1,656	1,476
NGNGLD		24,814	-183.00	-0.73	-0.66	-4.96	31,201	23,403
NGNPLD		35,133	170.00	0.49	-6.04	3.76	42,074	32,766
NGNPLT		14,248	-122.00	-0.85	-3.72	-7.17	18,375	12,790
SXNEMG		5,375	-11.00	-0.20	0.43	2.15	5,920	4,924
SXNWDM		6,392	-3.00	-0.05	3.21	18.55	6,508	5,076
SXNNDQ		12,932	98.00	0.76	4.63	21.46	13,137	10,138
SXN500		6,798	17.00	0.25	3.80	22.53	6,925	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	4.265	GT273/15Oct21	4.265	0	103.320	100.411	0.123
GC22	4.854	GT364/07Jan22	4.854	0	102.494	101.391	0.366
GC23	5.739	R2023	4.915	82	109.443	106.121	1.877
GC24	6.960	R186	7.290	-33	113.706	109.765	2.581
GC25	7.070	R186	7.290	-22	107.672	104.481	3.007
GC26	7.830	R186	7.290	54	105.725	102.535	3.671
GC27	8.030	R186	7.290	74	100.856	99.848	4.259
GC30	9.544	R2030	8.750	79	92.215	91.207	5.806
GC32	10.115	R213	9.095	102	96.188	92.810	6.348
GC35	11.271	R209	9.955	132	88.883	87.685	7.086
GC37	11.965	R2037	10.215	175	83.816	82.619	7.250
GC40	12.752	R214	10.330	242	82.667	78.988	7.081
GC43	12.914	R2044	10.365	255	80.115	78.854	7.377
GC45	12.825	R2044	10.365	246	79.199	77.957	7.513
GC48	12.915	R2048	10.295	262	81.900	78.147	7.313
GC50	12.855	R2048	10.295	256	81.542	80.250	7.586
GI22	3.950				131.049	129.318	1.078
GI25	3.960				129.766	129.144	3.552
GI27	4.808				98.289	96.772	5.267
GI29	6.121				104.723	104.071	6.070
GI33	7.318				88.647	86.773	8.305
GI36	7.595				80.666	80.023	9.636
Eurobond	-0.264	10YUSBond	1.307	-157	102.798	101.010	0.173
Eurobond 2	3.244	10YUSBond	1.307	194	109.514	107.749	3.691
NAM01	6.165	R2023	4.915	125	104.775	102.371	1.084
NAM03	6.515	R2023	4.915	160	107.144	106.253	1.720
NAM04	9.070	R186	7.290	178	106.506	105.581	3.783
Corporate Bonds – Fixed							
FNBX21	5.465	GC22	4.854	55	104.266	100.786	0.167
BWRj21	5.670	GC21	4.265	91	103.138	100.229	0.122
FBNX27	5.615	GC22	4.854	70	107.004	102.633	0.542
NWC22	6.765	R2023	4.915	185	105.086	101.730	0.607
BWFH22	6.415	R2023	4.915	150	103.155	102.843	0.916
BWFK22	6.455	R2023	4.915	154	106.810	104.048	1.121
BWFi23	6.215	R2023	4.915	130	108.461	104.782	1.831
DBN23	5.565	R2023	4.915	65	108.982	106.872	2.012
NEDNAM01	7.880	GC24	6.960	92	108.379	107.519	2.479
NEDX2030	7.185	GC25	7.070	12	109.188	109.216	2.818
Corporate Bonds – Floating							
BWJL21G	5.167	3 month JIBAR	3.667	150	99.901	100.000	0.019
BWJh22	5.487	3 month JIBAR	3.667	182	100.213	100.028	0.212
BWJK22	5.537	3 month JIBAR	3.667	187	100.137	100.000	0.219
BWJL23	4.617	3 month JIBAR	3.667	95	99.962	100.000	0.008
BWJi24	5.167	3 month JIBAR	3.667	150	100.866	99.998	0.083
BWJL25	4.827	3 month JIBAR	3.667	116	99.960	100.000	0.008
BWJf26S	5.167	3 month JIBAR	3.667	150	99.958	100.000	0.008
BWJ1e27	5.817	3 month JIBAR	3.667	215	100.175	100.000	0.214
BWJ2e27	3.667	3 month JIBAR	3.667	0	100.112	100.001	0.216
FNBj21	5.667	3 month JIBAR	3.667	200	100.450	99.998	0.166
FBNJ27	6.167	3 month JIBAR	3.667	250	101.046	99.996	0.079
ORYJ22	5.867	3 month JIBAR	3.667	220	100.161	100.000	0.216
SBKN23	4.547	3 month JIBAR	3.667	88	100.437	99.999	0.152
SBNA24	4.817	3 month JIBAR	3.667	115	100.080	100.001	0.228
SBNA26	5.037	3 month JIBAR	3.667	137	100.070	100.001	0.231
SBKN26	5.107	3 month JIBAR	3.667	144	100.674	99.999	0.117
LHN01	7.217	3 month JIBAR	3.667	355	100.255	99.998	0.207
PNJ24	6.667	3 month JIBAR	3.667	300	101.335	99.997	0.050
PNJ26	6.917	3 month JIBAR	3.667	325	101.385	99.996	0.050
NEDNAM02	6.417	3 month JIBAR	3.667	275	100.508	99.997	0.166
NEDJ2028	6.417	3 month JIBAR	3.667	275	100.035	99.999	0.237



IJG Holdings

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

Sales and Research
Kimber Brain
Tel: +264 (61) 383 514
kimber@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

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