

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1457	16.30	1.13	0.00	18.27	5967	1149	US Wards Total Vehicle Sales (Nov)		
NSX Local	538	0.00	0.00	0.00	17.84	543	412	US ISM Manufacturing Index (Nov)		
JSE ALSI	70475	466.48	0.67	0.00	18.63	71448	57092	US Construction Spending (Oct)		
JSE Top40	64064	463.21	0.73	0.00	17.81	64828.21	52317.30	US Manufacturing PMI (Nov F)		
JSE INDI	93123	-776.43	-0.83	0.00	19.54	96276	75418	US ADP Employment Change (Nov)		
JSE FINI	13591	131.45	0.98	0.00	12.69	14777	11148	US MBA Mortgage Applications (26 Nov)		
JSE RESI	67251	1670.32	2.55	0.00	16.81	73210	52693	UK Manufacturing PMI (Nov F)		
JSE Banks	8058	115.56	1.45	0.00	17.66	8790	6317	UK National House Price (Nov)		
Global Indices								Eurozone Manufacturing PMI (Nov F)		
Dow Jones	34484	-652.22	-1.86	0.00	12.67	36566	29599	Germany Manufacturing PMI (Nov F)		
S&P 500	4567	-88.27	-1.90	0.00	21.59	4744	3633	Japan Monetary Base (Nov)		
NASDAQ	15538	-245.14	-1.55	0.00	20.56	16212	12215			
US 30yr Bond	1.79	-0.06	-3.42	1.61	10.65	2.51	1.56			
FTSE100	7059	-50.50	-0.71	0.00	9.27	7403	6264			
DAX	15100	-180.73	-1.18	0.00	10.07	16290	13009			
Hang Seng	23475	-376.98	-1.58	1.40	-12.58	31183	23175			
Nikkei	27822	-462.16	-1.63	0.76	2.15	30796	26327			
Currencies								NSX Market Wrap		
N\$/US\$	15.89	-0.27	-1.65	0.46	-7.07	16.37	13.41	N\$48.3m traded on the NSX yesterday with N\$21.2m worth of Oceana Group and N\$7.3m worth of Momentum Metropolitan Holdings exchanging hands. On the local bourse N\$205,497 worth of FirstRand Namibia traded at market. No ETF trades were recorded.		
N\$/£	21.13	-0.38	-1.76	0.29	-4.64	21.77	18.95			
N\$/€	18.01	-0.23	-1.28	0.50	0.18	19.02	16.31			
N\$/AUD\$	11.32	-0.22	-1.89	-0.11	-0.26	12.02	10.36			
N\$/CAD\$	12.43	-0.25	-1.98	0.12	-7.01	12.83	11.10			
US\$/€	1.13	0.00	0.42	-0.04	-7.22	1.23	1.12			
US\$/¥	113.17	-0.36	-0.32	-0.26	-9.00	115.52	102.59			
Commodities								JSE Market Wrap		
Brent Crude	69.23	-3.99	-5.45	2.76	40.90	84.66	47.67	The FTSE/JSE Africa All Share Index rose 0.7% to 70,475.02 as 80 stocks gained, 59 fell, and 4 were unchanged. Steinhoff International rose 10.2%, Gold Fields gained 8.9% and AngloGold Ashanti climbed 7.0%. Liberty Two Degrees fell 7.1%, Echo Polska Properties dropped 4.9% and Hammerson declined 4.5%.		
Gold	1774.52	-10.08	-0.57	0.29	-6.25	1959.35	1676.89			
Platinum	939.07	-27.29	-2.82	1.65	-10.96	1339.73	904.91			
Copper	428.00	-6.10	-1.41	1.60	23.52	483.40	348.50			
Silver	22.84	-0.07	-0.30	0.26	-13.28	30.10	21.42			
Uranium	44.30	0.00	0.00	28.03	15.17	50.80	29.45			
Palladium	1776.00	70.50	4.13	4.13	-26.91	2865.00	1690.50			
NSX Local and DevX								International Market Wrap		
ANE	900	0.00	0.00	0.00	0.00	1000	900	Stocks sank after Federal Reserve Chair Jerome Powell weighed an earlier end to bond tapering, with traders boosting their wagers on the pace of interest-rate hikes. In a wild session for markets, the Treasury curve flattened sharply -- with the premium of the 30-year rate over the five-year yield tumbling. Powell also told a Senate banking committee that it's time to stop using the word "transitory" to describe inflation. The S&P 500 slumped almost 2%, erasing its November gains. The Cboe Volatility Index notched its biggest monthly surge since February 2020. MSCI's Asia-Pacific share index jumped the most since mid-October.		
NBS	4995	0.00	0.00	0.00	50.23	5100	3000			
NHL	180	0.00	0.00	0.00	13.21	180	159			
CGP	1309	0.00	0.00	0.00	0.93	1350	1000			
FNB	2950	0.00	0.00	0.00	28.04	3051	2300			
ORY	994	0.00	0.00	0.00	-29.00	1649	994			
MOC	876	0.00	0.00	0.00	3.06	890	850			
NAM	66	0.00	0.00	0.00	6.45	66	62			
PNH	1275	0.00	0.00	0.00	10.97	1275	1125			
SILP	12790	0.00	0.00	0.00	0.00	12790	12790			
SNO	644	0.00	0.00	24.22	24.22	800	644			
LHN	197	0.00	0.00	0.00	-25.94	266	145			
DYL	1129	41.00	3.77	0.00	115.05	1444	468			
FSY	1204	129.00	12.00	0.00	238.20	1440	212			
MEY	565	35.00	6.60	0.00	222.86	769	99			
SA versus Namibian Bonds								2019 2020 2021		
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	GDP (y/y) -1.6% -8.0% 2.7%*		
R2023	5.00	103.27	-12.50	GC22	4.18	0	-3.02	Inflation (y/y) 2.6% 2.4% 3.7%*		
R186	8.02	110.11	-9.50	GC23	6.61	161	-12.50	PSCE (y/y) 6.9% 1.6% 1.6%		
R2030	9.75	90.29	-6.00	GC24	7.49	-53	-9.50	M2 (y/y) 10.5%		
R213	10.02	82.09	-7.50	GC25	7.87	-15	-9.50	IJG BCI 49.9		
R209	10.59	68.38	-9.00	GC26	8.48	46	-9.50			
R2037	10.80	82.98	-8.00	GC27	8.73	71	-9.50			
R214	10.02	82.09	-7.50	GC30	10.57	82	-6.00			
R2044	10.89	82.21	-10.50	GC32	11.71	169	-7.50			
R2048	10.83	82.03	-10.50	GC35	12.02	143	-9.00			
				GC37	13.12	232	-8.00			
				GC40	13.29	241	-11.50			
				GC43	13.47	258	-10.50			
				GC45	13.50	261	-10.50			
				GC48	13.59	277	-10.50			
				GC50	14.67	384	-10.50			
								*forecast **nowcast		
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2021		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market Index	230.175	0.028	0.01	0.000	3.789	17 Feb	21 Jan	27 Jan		
IJG Bond Index	250.741	1.035	0.41	0.000	2.185	14 Apr	25 Mar	17 Mar		
WIBAR Overnight	3.761	-0.015	-	-	-	16 Jun	20 May	28 Apr		
WIBAR 3m	4.444	0.000	-	-	-	18 Aug	22 Jul	16 Jun		
SA Repo Rate	3.75					20 Oct	23 Sep	28 Jul		
SA Prime Rate	7.25					08 Dec	18 Nov	22 Sep		
NAM Bank Rate	3.75							03 Nov		
NAM Prime Rate	7.50							15 Dec		

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

## International News

**US Consumer Confidence Index** fell 2.1 points to 109.5 in November, as per the Conference Board.

**US MNI Chicago PMI** fell 6.6 points to 61.8 in November, below market, as per Market News International.

**US FHFA House Price Index** rose 0.9% m/m and 17.7% y/y in September, as per the Federal Housing Finance Agency.

**Eurozone CPI** rose to 0.5% m/m and 4.9% y/y in November, as per Eurostat.

**Germany Unemployment Claims Rate** fell from 5.4% to 5.3% in November, as per the Deutsche Bundesbank.

## Local News

**Investment Promotion and Facilitation Bill withdrawn.** The Investment Promotion and Facilitation Bill (IPFB) this afternoon was withdrawn from Parliament until further notice. The Bill, which was tabled by industrialisation and trade minister Lucia lipumbu last week, was designed to replace the controversial Namibia Investment Promotion Act (NIPA), which was enacted in 2016. However, NIPA has not been enforced due to substantive legal concerns raised by the private sector. The tabling of the IPFB has caused an uproar in the private sector. The IFDB effectively gave the trade minister unlimited powers to decide who may invest, how much may be invested, who must partner with investors, on what conditions investments may proceed, as well as when, how and if investments can be repatriated. - Market Watch

**Deadlock as Government firm on salary freeze.** Namibia Public Workers Union (Napwu) general secretary Petrus Nevonga yesterday urged civil servants to remain calm after government failed to reach an agreement with unions on salary negotiations. "We want to announce to our members and public at large that the negotiations have reached a deadlock as there was no agreement reached due to the government's persisted zero offer," Nevonga said in a joint statement. - New Era

**Swakopmunders owe more than N\$100 million.** Swakopmund residents owe the town over N\$100 million. This figure was made public on Thurs day last week during the last town council meeting for the year. At the meeting councillors dealt with the issue of collecting the outstanding debts. Water bills are responsible for a significant portion of the debt. According to the agenda Swakopmund has not disconnected any water connection due to non-payment as a directive by cabinet stated. "It is commendable what the council has achieved, especially when you consider the situation in other cities. We have not yet cut any resident's water connection," said councillor Blasius Goraseb (LPM). He urged residents to pay their bills though, so that "we don't have to consider stringent measures". - Namibian Sun

**Namibians to receive Sinopharm boosters.** Moderna chief executive Stephane Bancel said the existing Covid-19 vaccines would be less effective against the Omicron variant than they have been against the Delta variant. According to the WHO, the global risk related to the new Omicron variant "is assessed as very high". "Depending on how transmissible the variant is and whether it could escape immunity, the likelihood of the potential further spread of Omicron at the global level is high," the WHO brief said. Following this news, the health ministry yesterday announced that Namibia would follow the recommendation of the WHO to administer a third dose of the Sinopharm vaccine against Covid-19 to people aged 60 years and older, people with comorbidities and the immunocompromised, as well as anyone over 18 who has already had two Sinopharm shots. - The Namibian

## Company News

Recently listed **MTC** expects its profit after tax for the year ended 30 September 2021 to be between 17% and 23% higher than forecast in its prospectus. MTC forecasts a profit after tax of about N\$618.6 million in its prospectus released with its initial public offering (IPO). In a trading update on the Namibian Stock Exchange (NSX) today, MTC said it anticipates a increase in its headline earnings after tax for its 2021 book year to also be up between 17% and 23% on the forecast in its prospectus. MTC's 2021 financial year results are expected to be published around 9 December. - Market Watch

**Alexander Forbes** has agreed to buy out EBS International, which is 25% owned by African Rainbow Capital (ARC) and has strong employee benefits and fund administration capabilities. EBS shareholders have agreed to sell 100% of the issued share capital in the company to Alexander Forbes for an undisclosed sum subject to the fulfilment of certain conditions, according to a statement on Tuesday. - Business Day

While **Aspen** took special care in its announcement on Tuesday to say that it had reached a "non-binding" agreement with two subsidiaries of Johnson & Johnson to start negotiations for a definitive agreement to manufacture and sell Johnson & Johnson Covid-19 vaccines in Africa, a final agreement looks sure to follow. A few of the important prerequisites are already in place. Aspen is willing to put up the cash for the manufacturing, it was agreed that the vaccine will be distributed under the Aspen brand and, very importantly, it got the buy-in from important role-players. Dr Adrian Thomas, vice president of strategy and external affairs at Johnson & Johnson, noted during a discussion of the proposed venture that it is bound to address the low rate of vaccination on the African continent, which he said is significantly lower than that of the rest of the world. - Moneyweb

**Ayo Technology Solutions** dished out more than R300m in annual dividends, much of which flowed to its indirect shareholder Iqbal Survé, even as the IT outfit missed out on the boom stemming from socially distant work, shopping and learning during the pandemic. The thinly traded R1.4bn company, whose top shareholder is African Equity Empowerment Investments, which is controlled by Survé's Sekunjalo Group, will pay out 95c in a total dividend in the year to end-August, slightly down from 100c doled out a year earlier. - Business Day

South African lender **FirstRand** said on Tuesday its profits for the six months to December 31 were likely to rise by more than 30%, citing higher retail loan growth and falling credit impairments. The bank said headline earnings per share, the main profit measure in South Africa, would be at least 258.6 cents for the period, up from 198.9 cents a year earlier. - Moneyweb

**Vukile Property Fund** has come out in support of a government proposal to make Covid-19 jabs compulsory for certain places and activities, joining business lobby groups and Cosatu as the multiplying new cases driven by the new variant threaten to become a fourth wave. "We would wholly support any move from the government for compulsory vaccination. We understand people have choices and we respect those choices as well. But I think, by the same token, those who have been vaccinated have a choice to operate in an environment where it is safer," CEO Laurence Rapp said on Tuesday during a news conference to discuss its interim results. - Business Day

## SA Economic News

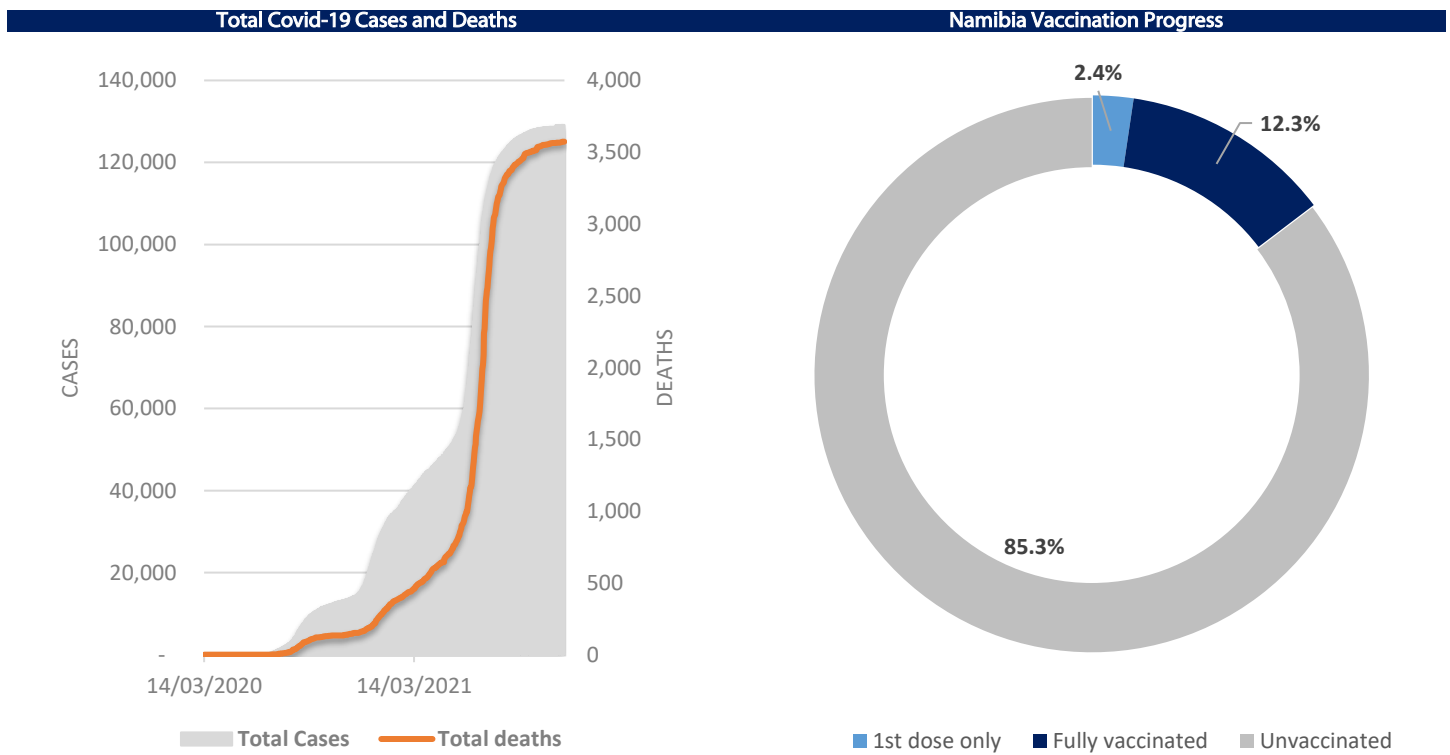
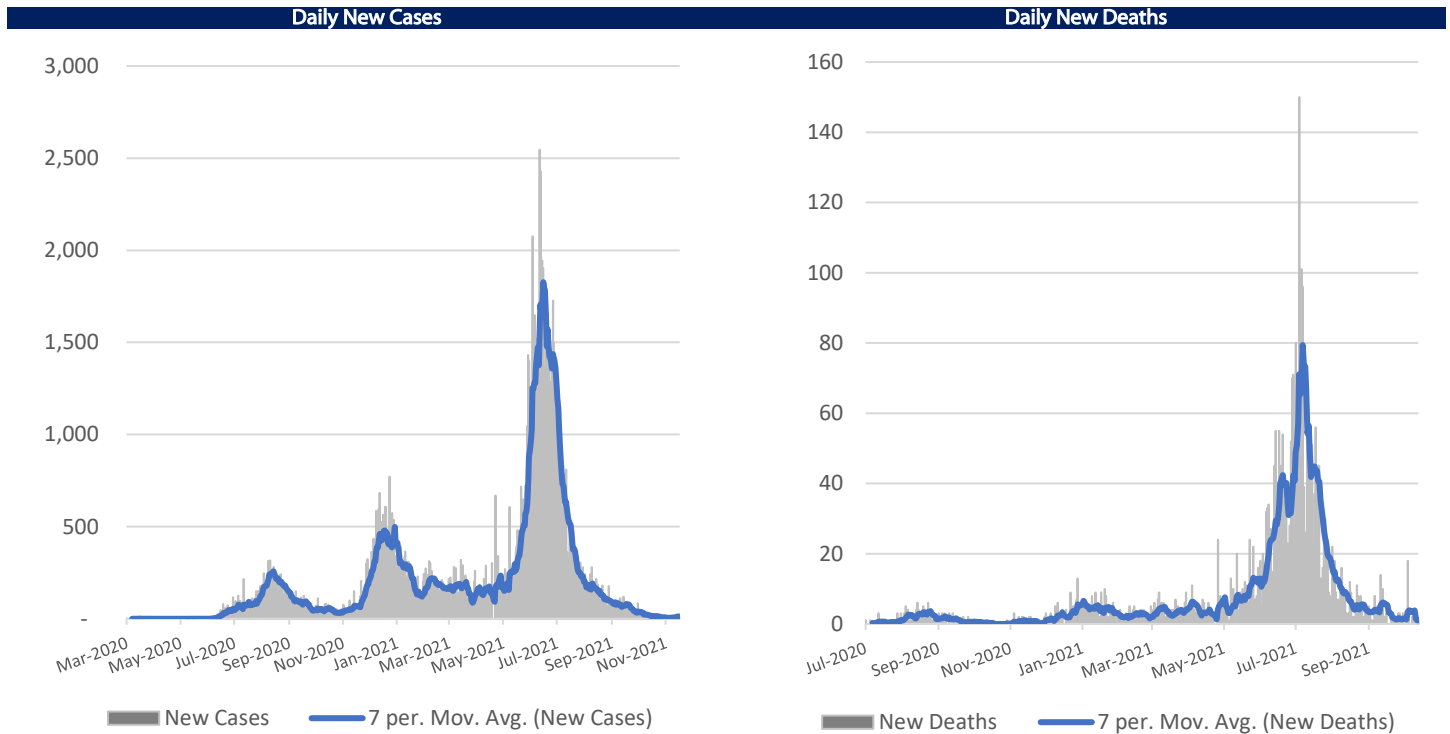
**South Africa's unemployment rate climbed to a new high in the third quarter as all sectors other than finance shed jobs.** The jobless rate rose to 34.9%, from 34.4% in the three months through June, Statistics South Africa said Tuesday in a report released in the capital, Pretoria. That's the highest on a global list of 82 countries monitored by Bloomberg - although the data from some of those nations is outdated. The median of 23 economists' estimates in a Bloomberg survey was 34%. Unemployment according to the expanded definition, which includes people who were available for work but not looking for a job, rose to 46.6% from 44.4% in the second quarter.

## SADC

**Zimbabwean** President Emmerson Mnangagwa has imposed a 14-day mandatory quarantine of all travellers entering the southern African nation including returning residents, in a bid to halt the spread of the omicron variant. "All returning residents and visitors have to undergo PCR testing, and will be quarantined at own cost, for days recommended by WHO, even if they present negative PCR test results from elsewhere," Mnangagwa said in televised address on the state broadcaster on Tuesday.

# Namibia Covid-19 Situation

Namibia recorded 11 new cases on Monday the 29th of November. To date, the country had a total of 129,183 cases, with 123 active cases and 3,572 deaths. 11 patients are currently hospitalised, of which 1 are in ICU. A total of 366,698 Namibians have received at least one vaccination, of which 307,891 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	8,958	59,477	1,120.0	1.92	-	25.61	494,036	45,830
B2G		6,487	48.0	0.75	-	(22.24)	9,022	5,018
CGP		1,309	-	-	-	0.93	1,350	1,000
BWL		15,120	89.0	0.59	-	69.15	15,120	6,879
FNB	6,966	2,950	-	-	-	28.04	3,051	2,300
FST	45,309	5,583	58.0	1.05	-	9.38	6,452	4,650
IVD		8,075	69.0	0.86	-	120.39	8,236	3,465
KFS	23,776	1,200	-	-	-	33.33	1,389	865
LHN		197	-	-	-	(25.94)	266	145
MEP		6,273	(77.0)	(1.21)	-	10.17	7,190	5,360
MIM	399,562	1,802	(55.0)	(2.96)	-	14.34	2,158	1,505
MOC		876	-	-	3.06	3.06	890	850
NAM		66	-	-	-	6.45	66	62
NBK	22,784	16,600	394.0	2.43	-	28.21	18,840	12,015
NBS		4,995	-	-	-	50.23	5,100	3,000
NHL		180	-	-	-	13.21	180	159
OCS	361,190	5,900	76.0	1.30	-	(8.17)	7,400	5,824
OMM		1,215	(31.0)	(2.49)	-	19.41	1,450	970
ORY		994	-	-	-	(29.00)	1,649	994
PNH		1,275	-	-	-	10.97	1,275	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA		5,540	8.0	0.14	-	(5.70)	6,500	5,270
SNB	28,135	12,964	65.0	0.50	-	2.01	14,871	11,441
SNO		644	-	-	-	(6.67)	800	644
SNM	469	25,694	(280.0)	(1.08)	-	0.85	28,692	23,400
SRH	3,648	19,716	186.0	0.95	-	40.83	20,047	12,548
TRW	58,347	4,972	(50.0)	(1.00)	-	34.93	6,710	3,475
TTO		179	(5.0)	(2.72)	-	(57.38)	425	118
VKN		1,251	(9.0)	(0.71)	-	56.38	1,291	679

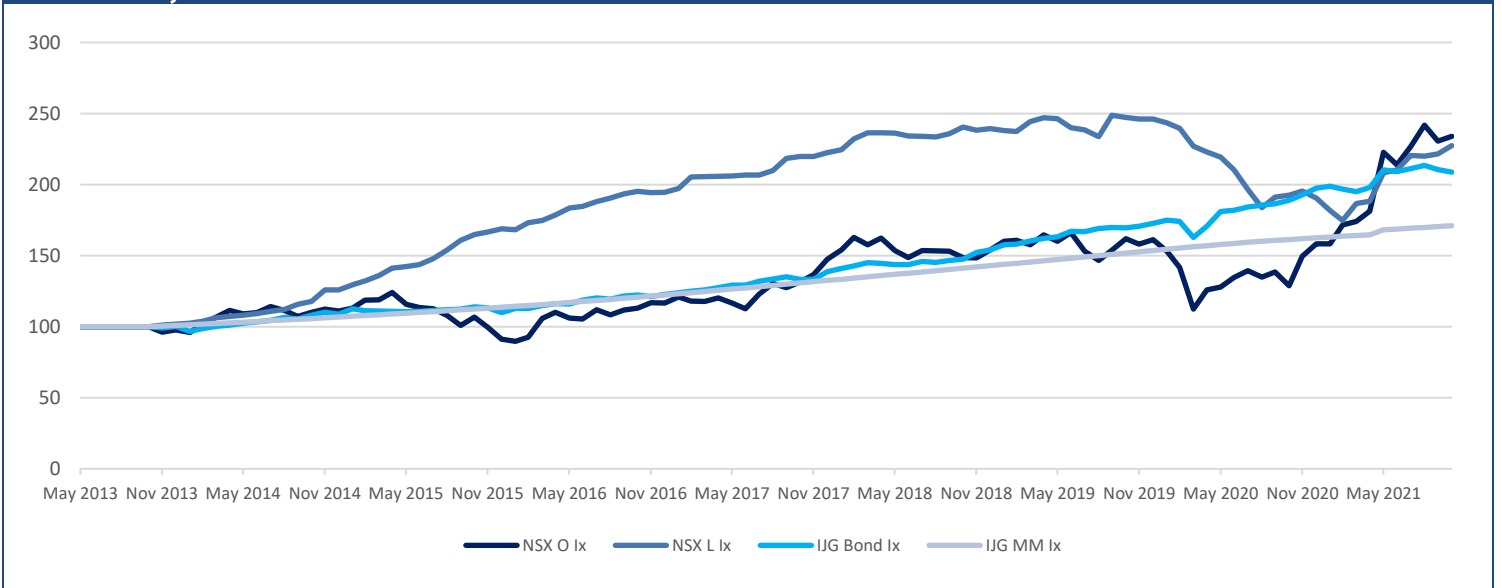
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		27,553	-679.00	-2.41	0.00	-18.69	42,175	27,266
ENXGLD		28,109	-118.00	-0.42	0.00	3.10	29,100	24,042
ENXPLT		14,757	-506.00	-3.32	0.00	-4.31	19,000	13,097
NFNAMA		1,618	4.00	0.25	0.00	2.60	1,670	1,535
NGNGLD		26,906	-114.00	-0.42	0.00	3.05	27,676	23,403
NGNPLD		27,505	-801.00	-2.83	0.00	-18.77	42,074	27,283
NGNPLT		14,637	-514.00	-3.39	0.00	-4.64	18,375	13,075
SXNEMG		5,589	-79.00	-1.39	0.00	6.21	5,920	5,065
SXNWDM		6,930	-112.00	-1.59	0.00	28.52	7,058	5,273
SXNNDQ		14,807	-65.00	-0.44	0.00	39.07	14,896	10,381
SXN500		7,556	-112.00	-1.46	0.00	36.19	7,670	5,449

## 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
GC22	4.175	GT364/07Jan22	4.175	0	103.829	100.520	0.122
GC23	6.611	R2023	5.000	161	104.990	103.874	1.697
GC24	7.490	R186	8.020	-53	108.963	107.640	2.447
GC25	7.870	R186	8.020	-15	102.894	101.823	2.865
GC26	8.478	R186	8.020	46	101.137	100.065	3.555
GC27	8.730	R186	8.020	71	100.019	96.994	3.989
GC30	10.565	R2030	9.745	82	89.220	86.196	5.465
GC32	11.706	R213	10.015	169	85.098	83.964	6.167
GC35	12.015	R209	10.585	143	86.874	83.282	6.664
GC37	13.115	R2037	10.800	232	79.756	76.164	6.672
GC40	13.285	R214	10.875	241	77.291	76.056	7.083
GC43	13.469	R2044	10.885	258	79.501	75.720	6.914
GC45	13.495	R2044	10.885	261	77.888	74.164	6.980
GC48	13.594	R2048	10.825	277	75.566	74.306	7.212
GC50	14.665	R2048	10.825	384	74.228	70.352	6.500
GI22	3.950				130.696	130.112	0.848
GI25	3.940				131.803	129.927	3.308
GI27	5.114				96.418	95.906	5.114
GI29	5.989				107.680	105.713	5.837
GI33	7.815				84.649	84.016	8.210
GI36	8.013				79.442	77.504	9.266
Eurobond 2	3.775	10YUSBond	1.419	236	105.791	105.310	3.515
NAM01	6.375	R2023	5.000	138	102.046	101.729	0.884
NAM03	6.600	R2023	5.000	160	108.738	105.320	1.480
<b>Corporate Bonds – Fixed</b>							
FBNX27	5.700	GC22	4.175	70	103.261	101.501	0.320
NWC22	6.850	R2023	5.000	185	102.009	101.039	0.385
BWFH22	6.500	R2023	5.000	150	104.736	102.029	0.673
BWFK22	6.540	R2023	5.000	154	103.444	103.198	0.922
BWFi23	6.300	R2023	5.000	130	105.597	104.116	1.658
DBN23	5.650	R2023	5.000	65	105.908	106.005	1.766
NEDNAM01	8.410	GC24	7.490	92	109.193	105.606	2.230
NEDX2030	7.985	GC25	7.870	12	108.792	106.247	2.688
<b>Corporate Bonds – Floating</b>							
BWJL21G	5.367	3 month JIBAR	3.867	150	99.912	99.997	0.016
BWJh22	5.687	3 month JIBAR	3.867	182	100.171	99.986	0.211
BWJK22	5.737	3 month JIBAR	3.867	187	100.135	99.994	0.219
BWJL23	4.817	3 month JIBAR	3.867	95	99.974	99.999	0.005
BWJi24	5.367	3 month JIBAR	3.867	150	100.845	99.980	0.082
BWJL25	5.027	3 month JIBAR	3.867	116	99.972	99.999	0.005
BWJf26S	5.367	3 month JIBAR	3.867	150	99.971	99.999	0.005
BWJ1e27	6.017	3 month JIBAR	3.867	215	100.175	99.994	0.214
BWJ2e27	3.867	3 month JIBAR	3.867	0	100.111	99.995	0.216
FBNJ27	6.367	3 month JIBAR	3.867	250	101.028	99.980	0.077
ORYJ22	6.067	3 month JIBAR	3.867	220	100.160	99.994	0.216
SBKN23	4.747	3 month JIBAR	3.867	88	100.406	99.968	0.151
SBNA24	5.017	3 month JIBAR	3.867	115	100.077	99.995	0.228
SBNA26	5.237	3 month JIBAR	3.867	137	100.069	99.997	0.230
SBKN26	5.307	3 month JIBAR	3.867	144	100.647	99.974	0.116
LHN01	7.417	3 month JIBAR	3.867	355	100.214	99.957	0.207
PNJ24	6.867	3 month JIBAR	3.867	300	101.321	99.986	0.048
PNJ26	7.117	3 month JIBAR	3.867	325	101.371	99.986	0.047
NEDNAM02	6.617	3 month JIBAR	3.867	275	100.474	99.963	0.166
NEDJ2028	6.617	3 month JIBAR	3.867	275	100.036	99.999	0.241





## IJG Holdings

---

**Group Chairman**  
Mathews Hamutenya  
Tel: +264 (81) 958 3699

**Group Managing Director**  
Mark Späth  
Tel: +264 (81) 958 3510  
mark@ijg.net

**Group Financial Manager**  
Helena Shikongo  
Tel: +264 (81) 958 3528  
helena@ijg.net

**Group Compliance Officer**  
Zanna Beukes  
Tel: +264 (81) 958 3516  
zanna@ijg.net

## IJG Securities

---

**Managing Director Designate**  
Eric van Zyl  
Tel: +264 (81) 958 3530  
eric@ijg.net

**Financial Accountant**  
Tashiya Josua  
Tel: +264 (81) 958 3511  
tashiya@ijg.net

**Settlements & Administration**  
Maria Amutenya  
Tel: +264 (81) 958 3515  
maria@ijg.net

**Sales and Research**  
Danie van Wyk  
Tel: +264 (81) 958 3534  
danie@ijg.net

**Equity & Fixed Income Dealing**  
Leon Maloney  
Tel: +264 (81) 958 3512  
leon@ijg.net

**Financial Accountant**  
Gift Kafula  
Tel: +264 (81) 958 3536  
gift@ijg.net

**Sales and Research**  
Josh Singer  
Tel: +264 (81) 958 3514  
josh@ijg.net

**Sales and Research**  
Kimber Brain  
Tel: +264 (81) 958 3514  
kimber@ijg.net

## IJG Wealth Management

---

**Managing Director**  
René Olivier  
Tel: +264 (81) 958 3520  
rene@ijg.net

**Portfolio Manager**  
Ross Rudd  
Tel: +264 (81) 958 3523  
ross@ijg.net

**Money Market & Administration**  
Emilia Uupindi  
Tel: +264 (81) 958 3513  
emilia@ijg.net

**Wealth Manager**  
Andri Ntema  
Tel: +264 (81) 958 3518  
andri@ijg.net

**Wealth Administration**  
Lorein Kazombaruru  
Tel: +264 (81) 958 3521  
lorein@ijg.net

**Wealth Administration**  
Madeline Olivier  
Tel: +264 (81) 958 3533  
madeline@ijg.net

**Wealth Manager**  
Wim Boshoff  
Tel: +264 (81) 958 3537  
wim@ijg.net

## IJG Capital

---

**Managing Director**  
Jakob de Klerk  
Tel: +264 (81) 958 3517  
jakob@ijg.net

**Business Analyst**  
Mirko Maier  
Tel: +264 (81) 958 3531  
mirko@ijg.net

**Business Analyst**  
Lavinia Thomas  
Tel: +264 (81) 958 3532  
lavinia@ijg.net

**Value Add Analyst**  
Fares Amunkete  
Tel: +264 (81) 958 3527  
fares@ijg.net

## IJG Investment Managers

---

**Portfolio Manager**  
Dylan Van Wyk  
Tel: +264 (81) 958 3529  
dylan@ijg.net

## IJG Advisory

---

**Managing Director**  
Herbert Maier  
Tel: +264 (81) 958 3522  
herbert@ijg.net

**Director**  
Jolyon Irwin  
Tel: +264 (81) 958 3500  
jolyon@ijg.net

## Aldes Namibia Business Brokers

---

**Broker**  
Ursula Gollwitzer  
Tel: +264 (81) 958 3535  
ursula@aldesnamibia.com

**Broker**  
Richard Hoff  
Tel: +264 (81) 958 3500  
richard@aldesnamibia.com

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be constructed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.

Talk to **IJG** today ...

and let us make your money work for you

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)

ADVISORY | BUSINESS BROKING | INVESTMENT MANAGEMENT | PRIVATE EQUITY | STOCKBROKING | WEALTH MANAGEMENT

