

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1077	-2.54	-0.24	-0.24	-17.58	1365	739
<b>NSX Local</b>	464.66	-0.37	-0.08	-0.08	-24.31	625	408
<b>JSE ALSI</b>	54447	181.82	0.34	0.34	-4.62	59105	37178
<b>JSE Top40</b>	50159	116.70	0.23	0.23	-1.29	53789	33408
<b>JSE INDI</b>	73766	579.03	0.79	0.79	6.44	78450	53106
<b>JSE FINI</b>	10159	86.87	0.86	0.86	-35.19	16771	7733
<b>JSE RESI</b>	53032	-351.31	-0.66	-0.66	7.66	60663	27027
<b>JSE Gold</b>	5158	49.86	0.98	0.98	81.48	6761	2042
<b>JSE Banks</b>	5503	51.56	0.95	0.95	-36.97	9534	4280

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	27817	35.20	0.13	0.13	-2.53	29569	18214
<b>S&amp;P 500</b>	3381	17.80	0.53	0.53	4.64	3588	2192
<b>NASDAQ</b>	11327	159.00	1.42	1.42	26.23	12074	6631
<b>US 30yr Bond</b>	1.46	0.00	0.00	-1.88	-40.25	2.44	0.70
<b>FTSE100</b>	5879	13.35	0.23	0.23	-22.05	7690	4899
<b>DAX</b>	12731	-29.96	-0.23	-0.23	-3.91	13795	8256
<b>Hang Seng</b>	23459	0.00	0.00	0.00	-16.78	29175	21139
<b>Nikkei</b>	23185	0.00	0.00	-0.61	-2.59	24116	16358

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	16.61	-0.14	-0.83	0.07	-16.35	19.35	13.93
<b>N\$/£</b>	21.39	-0.26	-1.21	0.64	-13.72	23.71	17.44
<b>N\$/€</b>	19.51	-0.11	-0.57	0.10	-19.93	20.93	15.58
<b>N\$/AUS\$</b>	11.92	-0.07	-0.62	0.30	-17.74	12.74	9.56
<b>N\$/CAD\$</b>	12.50	-0.08	-0.63	0.07	-14.24	13.63	10.61
<b>US\$/€</b>	1.17	0.00	0.23	-0.06	4.47	1.20	1.06
<b>US\$/¥</b>	105.53	0.05	0.05	0.20	3.17	112.23	101.19

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	40.93	-1.37	-3.24	-5.08	-34.42	65.60	28.39
<b>Gold</b>	1906.01	20.19	1.07	0.97	25.49	2075.47	1445.70
<b>Platinum</b>	899.17	5.97	0.67	-0.11	-7.69	1041.71	564.00
<b>Copper</b>	286.55	-16.70	-5.51	-6.30	0.57	312.10	200.00
<b>Silver</b>	23.79	0.56	2.40	2.55	33.47	29.86	11.64
<b>Uranium</b>	32.36	0.00	0.00	6.14	0.00	26.29	34.20
<b>Palladium</b>	2322.00	-6.20	-0.27	-0.36	22.97	2725.70	1350.00

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>NBS</b>	3249	0.00	0.00	0.00	-32.69	4836	2590
<b>NHL</b>	160	0.00	0.00	0.00	0.00	160	160
<b>CGP</b>	1301	-5.00	-0.38	-0.38	-14.69	1598	1000
<b>FNB</b>	2306	0.00	0.00	0.00	-30.98	3349	2015
<b>ORY</b>	1708	0.00	0.00	0.00	-15.61	2031	1708
<b>NAM</b>	62	0.00	0.00	0.00	12.73	65	55
<b>PNH</b>	1100	0.00	0.00	0.00	6.90	1100	1000
<b>SILP</b>	12791	0.00	0.00	0.00	0.01	12791	12780
<b>SNO</b>	690	0.00	0.00	10.11	10.11	980	890
<b>LHN</b>	266	0.00	0.00	0.00	-19.15	332	230
<b>DYL</b>	377	-3.00	-0.79	-0.79	36.59	419	1
<b>FSY</b>	213	-1.00	-0.47	-0.47	58.96	268	2
<b>MEY</b>	97	1.00	1.04	1.04	12.79	113	26

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R208</b>	3.55	101.52	5.00	<b>GC21</b>	4.74	23	-0.50
<b>R2023</b>	4.51	107.29	-0.50	<b>GC22</b>	5.01	50	-0.50
<b>R186</b>	7.20	116.26	0.00	<b>GC23</b>	5.06	55	-0.50
<b>R2030</b>	9.39	91.49	-3.50	<b>GC24</b>	7.49	29	0.00
<b>R213</b>	9.89	81.48	-2.00	<b>GC25</b>	7.45	25	0.00
<b>R209</b>	11.02	64.96	1.50	<b>GC26</b>	7.51	31	0.00
<b>R2037</b>	11.47	78.29	1.00	<b>GC27</b>	8.17	97	0.00
<b>R214</b>	9.89	81.48	-2.00	<b>GC30</b>	9.68	29	-3.50
<b>R2044</b>	11.63	77.00	4.00	<b>GC32</b>	10.58	69	-2.00
<b>R2048</b>	11.60	76.54	5.50	<b>GC35</b>	11.87	85	1.50
				<b>GC37</b>	12.31	84	1.00
				<b>GC40</b>	13.12	183	3.00
				<b>GC43</b>	13.69	206	4.00
				<b>GC45</b>	13.96	233	4.00
				<b>GC50</b>	14.03	243	5.50

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
<b>IJG Money Market</b>	219.297	0.029	0.01	0.013	4.645	19 Feb
<b>IJG Bond Index</b>	231.629	0.079	0.03	0.000	8.004	15 Apr
<b>WIBAR Overnight</b>	3.88	-0.063	-	-	-	17 Jun
<b>WIBAR 3m</b>	3.331	0.000	-	-	-	19 Aug
<b>SA Repo Rate</b>	3.50					21 Oct
<b>SA Prime Rate</b>	7.00					09 Dec
<b>NAM Bank Rate</b>	3.75					
<b>NAM Prime Rate</b>	7.50					

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

## The Day Ahead

### Economic News

US Nonfarm Payrolls (Sep)  
US Unemployment Rate (Sep)  
US University of Michigan Sentiment (Sep F)  
US Durable Goods Orders (Aug F)  
US Factory Orders (Aug)  
Eurozone CPI (Sep P)

### NSX Market Wrap

N\$196.4m traded on the NSX yesterday with N\$91.6m worth of Anglo American and N\$44.6m worth of Standard Bank Group exchanging hands. On the local bourse N\$8,625 worth of SBN Holdings traded at market and N\$911 worth of Capricorn Investment Group traded down 5c. No ETF trades were recorded.

### JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.3% to 54,446.78 as 97 stocks gained, 40 fell, and 4 were unchanged. Nampak rose 50.0%, Echo Polska Properties gained 15.0% and Hyprop Investments climbed 10.3%. Royal Bafokeng Platinum fell 4.2%, MTN Group dropped 3.9% and Redefine Properties declined 3.3%.

### International Market Wrap

Investors are expecting trading on the Tokyo Stock Exchange to resume after Thursday's outage, while markets in China and Hong Kong remain shut for a holiday. US shares earlier rose as traders weighed the chances Democratic lawmakers and the White House will reach a deal for a fiscal-stimulus package. Japanese equity futures dipped along with those in Australia. The Nasdaq 100 reached the highest in almost a month as Amazon, Microsoft and Tesla rose. The S&P 500 Index's advance was limited by declines in energy producers. Trading was volatile, with stocks pushed around by the latest developments in efforts to forge a stimulus bill acceptable to Democrats and Republicans.

	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 2020

	SARB	FOMC
	16 Jan	29 Jan
	19 Mar	18 Mar
	21 May	29 Apr
	23 Jul	10 Jun
	17 Sep	29 Jul
	19 Nov	16 Sep
		05 Nov
		16 Dec

## International News

**US Initial Jobless Claims** fell to 837,000 in the week of 26 September, as per the Department of Labour.

**US Personal Income** fell 2.7% m/m, while **Personal Spending** rose 1.0% m/m in August, as per the Bureau of Economic Analysis.

**US ISM Manufacturing Index** fell 0.6 points to 55.4 in September, as per the Institute Supply Management.

**US Construction Spending** rose 1.4% m/m in August, above market, as per the Census Bureau.

**US Manufacturing PMI** was revised down 0.2 points to 53.2 in September, as per Markit.

**Eurozone PPI** rose 0.1% m/m, but fell 2.5% y/y in August, as per Eurostat.

**Eurozone Manufacturing PMI** was confirmed at 53.7 in September, as per Markit.

**Eurozone Unemployment Rate** rose to 8.1% in August, as per Eurostat.

**Germany Manufacturing PMI** was revised down 0.2 points to 56.4 in September, as per Markit.

## Local News

**Minister of public enterprises Leon Jooste has accused the axed Namibia Industrial Development Agency board chair of failure, operating a parastatal without a business plan and unlawfully appointing an acting boss at the state industrial company.** Jooste confirmed yesterday that he removed the board, comprising lawyer Frans Kwala, unionists Job Muniaro, Diana van Schalkwyk, Koos van Staden and Uparura Kuvare. Jooste accused Kwala of breaking several governance laws such as failing to submit budgets, illegally appointing an acting chief executive officer and failing to create "good relations" with the government, which owns the agency created to advance Namibia's industrialisation agenda. Kwala yesterday said the minister was lying. Jooste said his decision to remove the board, a first of its kind under the new public enterprises regime, was done in consultation with the Office of the Attorney General. -The Namibian

**The allocation of fish quotas to new rights holders is being held up by a verification process which tries to establish, among other things, that applicants have war veterans, women and disabled persons on board.** The public is increasingly becoming agitated by the perceived delay, with no decisions announced since the applications were received in 2018. In May, fisheries minister Albert Kawana told Namibian Sun that 81 old fishing right holders had been given new quotas, while new 104 applicants had also received the nod. Four months later, the successful applicants remain a mystery, despite the government once promising the names would be publicly revealed in the press. -Namibian Sun

**Namibian Marine Phosphate has kicked off a job registration drive in anticipation of the start of its Sandpiper marine phosphate mining project.** This is while it waits for a High Court ruling on a review application by the Confederation of Namibian Fisheries Associations and three other applicants that was heard in the High Court on 7 July. The judgment may be delivered as late as March next year. While the judgment is pending, NMP is embarking on a job registration drive, providing Namibians the opportunity to register their interest to be considered for jobs expected to be created once the Sandpiper project gets off the ground. Details of the registration process will be advertised in newspapers, on social media and on the company's website. The closing date for registration is 30 November. -Namibian Sun

**Seasoned veteran of business finance, Robert Eiman, has taken over the reigns at the Development Bank of Namibia's SME Finance department.** The move to place the department under a head follows the bank's resumption of SME activities in 2018. The department was previously managed by acting head, Hellen Amupolo. Eiman was formerly acting head of Investments at DBN. His experience in the field of SMEs is augmented by experience as head of SMEs at FNB Namibia. He holds an MBA (UNAM) and various certificates from the Institute of Bankers. Under this new position, Eiman will manage the skills-based facility for young professionals and artisans which is housed in the SME function, as well as the apex micro-lending facility. The apex micro-lending facility makes capital available for micro-lenders with a beneficial development impact to lend onwards to the public -Namibia Economist

## SA Economic News

**An index measuring South African manufacturing sentiment rose to the highest level yet in September with businesses that are rebuilding stock levels as further easing of coronavirus restrictions supported domestic demand.** Absa Group Ltd.'s Purchasing Managers' Index, compiled by the Bureau for Economic Research, increased to 58.3 from 57.3 in August, the Johannesburg-based lender said Tuesday in a statement. That's the highest level since the index was first compiled in September 1999. The median of six economists' estimates in a Bloomberg survey was 55.5.

## Company News

Christo Wiese, the man who helped grow **Shoprite** from a small supermarket chain with eight stores to the pan-African food retailer that it is today will retire as a chairman of the company next month. Shoprite said Wiese will step down as chairperson of its board after the company's annual general meeting (AGM) scheduled for the 16th of November, but will remain on the board as a non-executive director. Wiese has been Shoprite's chairperson since 1979 when his Pep Stores acquired the food retailer. His retirement was first announced in November last year after 61.2% of shareholders voted against his re-appointment as a chairman in the 2019 AGM. -Fin24

**The Foschini Group (TFG)** – which is known for its mid- to upper-end retail stores like Foschini, Markham, SportScene, American Swiss and Fabiani – plans to use its bargain R480 million acquisition of Edcon's Jet chain to enter the lucrative value retail part of the market. And the timing couldn't be better according to TFG's top two executives – CEO Anthony Thunström and CFO Bongiwé Ntuli, who were speaking during a media briefing on Wednesday. Although the Covid-19 pandemic and lockdowns have knocked the Cape Town-based group's sales, they say the "opportunistic" acquisition of Jet comes at a time when South Africans are buying fewer fancy clothes and instead focusing on casual wear and more value-for-money apparel. -Moneyweb

JSE-listed **Schroder European Real Estate** Investment Trust (Sereit) is selling its largest asset, a high-end office in Paris called Boulogne-Billancourt, as it looks to cash in and diversify into other Western European cities to manage risk better while its tenants battle through the pandemic. Sereit, which does not have assets in SA, said on Thursday that it had agreed to a forward sale of the Paris office asset for €104m (R2bn), intending to use the proceeds to strengthen its finances and enhance revenue generation. -Business Day

South Africa's telecoms regulator said on Wednesday it will invite mobile operators to apply to bid for spectrum for 4G and next generation 5G networks from Oct. 2, with auctions expected to take place by the end of March. Allocation of frequency bands for wireless communication is seen as key to expanding broadband services, especially 5G, in Africa's most industrialised economy, where the high cost of telecommunications is a barrier to doing business. "The authority will make available 406 MHz of spectrum for the provision of mobile broadband services in South Africa," Independent Communications Authority of South Africa (ICASA) chairperson Keabetswe Modimoeng told journalists. There are five main mobile operators in South Africa – **MTN**, **Vodacom**, partially state-owned operator **Telkom**, un-listed Cell C and Rain.. -Reuters

**Nampak** CEO Erik Smuts says he regrets the packaging company's foray into the Africa market, as it continues to deal with the impact of a challenging macroeconomic environment in Angola and Nigeria. The Johannesburg headquartered packaging company, which was established 57 years ago, expanded into the wider African market in 2002 after it acquired US packaging company Crown Cork's operations in some of the continent's countries. It further expanded its footprint with its first greenfield operation in Nigeria in 2017, with a folding carton plant. -Fin24

## SADC

**Zambia** has started talks with its bondholders a day after an investor committee rejected the country's request for an interest-payment standstill, saying it needed more information on restructuring plans. Dialog has commenced between representatives of some of the Eurobond holders and Lazard Freres SAS and White & Case LLP, which are advising Zambia's government, according to two people familiar with matter, who asked not to be identified as the talks are sensitive. While Zambia's Finance Minister addressed creditors in a webcast on 29 September, he didn't allow questions, making this is the first discussions with Eurobond holders since they formed a committee in June.

## Overall Index

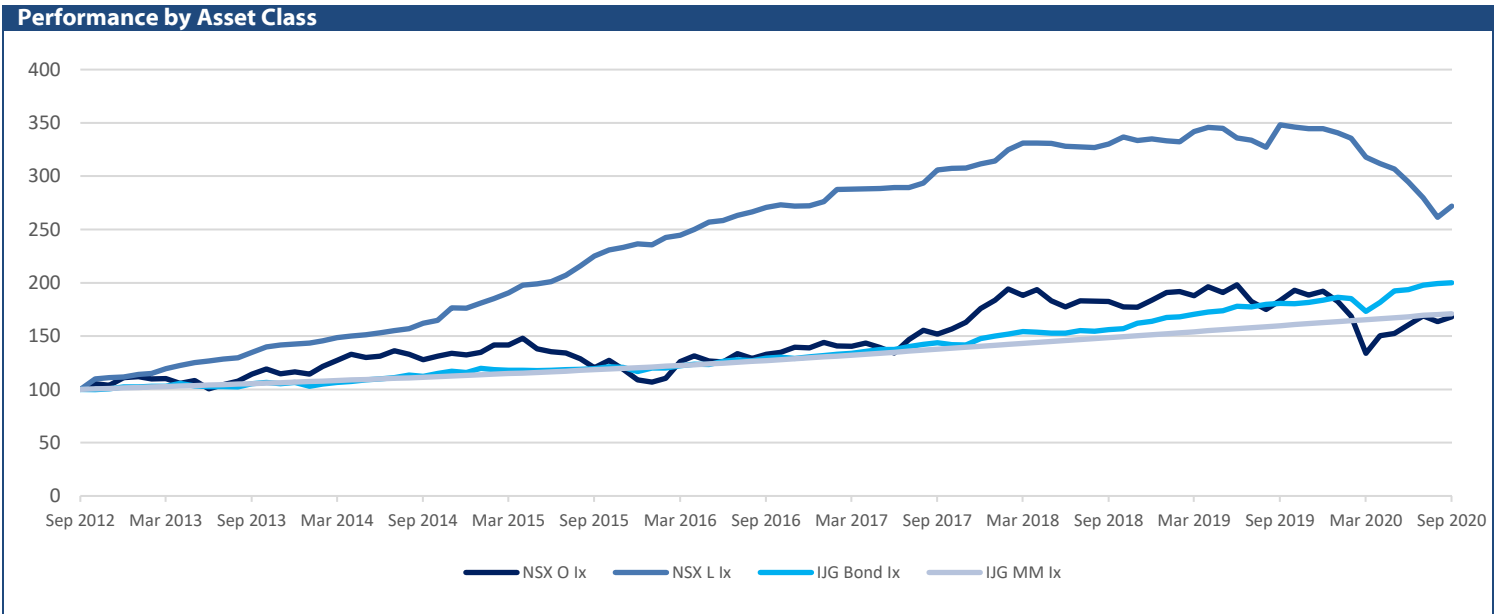
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	226,111	40,225	(506.0)	(1.24)	(1.24)	0.85	44,370	21,095
AOX		1,935	139.0	7.74	7.74	(10.04)	2,280	1,505
B2G		10,846	(347.0)	(3.10)	(3.10)	101.94	12,740	71
CGP	70	1,301	(5.0)	(0.38)	(0.38)	(14.69)	1,598	1,000
BWL	126	6,355	209.0	3.40	3.40	(42.36)	12,422	5,530
FNB		2,306	-	-	-	(30.98)	3,349	2,015
FST	223,101	4,139	16.0	0.39	0.39	(34.09)	6,927	3,343
IVD	273,866	3,168	13.0	0.41	0.41	(46.25)	6,377	2,711
KFS	73,892	698	23.0	3.41	3.41	(26.53)	980	456
LHN		266	-	-	-	(19.15)	332	230
MEP	326	6,134	(12.0)	(0.20)	(0.20)	(20.51)	7,780	5,211
MIM	523,000	1,580	30.0	1.94	1.94	(27.66)	2,235	1,372
NAM		62	-	-	-	12.73	65	55
NBK	10,118	10,328	251.0	2.49	2.49	(51.81)	24,412	7,306
NBS		3,249	-	-	-	(32.69)	4,836	2,590
NHL		160	-	-	-	-	160	160
OCS		6,216	16.0	0.26	0.26	0.99	7,450	4,904
OMM	4,234	1,035	(1.0)	(0.10)	(0.10)	(47.36)	2,075	949
ORY		1,708	-	-	-	(15.61)	2,031	1,708
PNH		1,100	-	-	-	6.90	1,100	1,000
SILP		12,791	-	-	-	0.01	12,791	12,780
SLA	105,099	5,272	73.0	1.40	1.40	(33.35)	8,408	4,544
SNB	401,266	11,013	209.0	1.93	1.93	(34.57)	18,255	8,441
SNO	1,249	690	-	-	-	(25.00)	980	690
SNM	27	24,448	148.0	0.61	0.61	(15.74)	30,307	22,475
SRH	81,024	13,584	(81.0)	(0.59)	(0.59)	7.88	14,988	10,028
TRW	492,189	3,211	94.0	3.02	3.02	(34.74)	5,780	2,490
TTO		315	-	-	-	(48.36)	980	161
VKN		500	12.0	2.46	2.46	(74.23)	2,121	430

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> 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		37,939	-312.00	-0.82	-0.82	44.07	42,103	24,556
NFNAMA		1,491	3.00	0.20	0.20	7.04	1,514	1,206
NGNGLD		29,763	82.00	0.28	0.28	48.05	33,871	19,786
NGNPLD		37,983	-244.00	-0.64	-0.64	44.19	41,805	24,575
NGNPLT		14,495	-144.00	-0.98	-0.98	9.57	16,726	9,841
SXNEMG		5,041	11.00	0.22	0.22	18.98	5,301	3,547
SXNWDM		5,415	-23.00	-0.42	-0.42	22.37	5,709	3,854
SXNNDQ		10,871	78.00	0.72	0.72	58.12	11,744	6,385
SXN500		5,706	35.00	0.62	0.62	26.63	6,043	3,980

## Indices Returns



\*Based to 100

**Namibian Bonds**

<b>Government Bonds</b>	<b>YTM</b>	<b>Benchmark</b>	<b>Benchmark YTM</b>	<b>Premium Last Trade</b>	<b>All-In-Price</b>	<b>Clean Price</b>	<b>Modified Duration</b>
GC21	4.743	R2023	4.510	23	102.719	103.016	0.961
GC22	5.010	R2023	4.510	50	106.451	104.581	1.198
GC23	5.064	R2023	4.510	55	110.205	110.544	2.584
GC24	7.490	R186	7.200	29	109.931	110.333	3.167
GC25	7.450	R186	7.200	25	103.662	103.989	3.600
GC26	7.509	R186	7.200	31	104.105	104.431	4.232
GC27	8.166	R186	7.200	97	100.874	99.164	4.779
GC30	9.680	R2030	9.385	29	91.532	89.823	6.152
GC32	10.580	R213	9.890	69	89.277	89.622	6.498
GC35	11.865	R209	11.015	85	85.673	83.642	7.038
GC37	12.305	R2037	11.465	84	82.254	80.224	7.194
GC40	13.125	R214	11.295	183	76.290	76.666	6.921
GC43	13.688	R2044	11.625	206	76.453	74.316	7.011
GC45	13.957	R2044	11.625	233	73.661	71.556	6.953
GC50	14.030	R2048	11.600	243	75.662	73.472	6.939
GI22	4.490				123.011	123.182	1.909
GI25	4.490				122.764	121.745	4.285
GI29	5.910				101.985	100.917	6.666
GI33	6.820				86.279	86.464	8.801
GI36	7.090				81.524	80.471	10.082
Eurobond	4.106	10YUSBond	0.677	343	103.774	101.452	1.017
Eurobond 2	5.272	10YUSBond	0.677	459	102.172	99.897	4.303
NAM01	5.630	R2023	4.510	112	108.318	105.144	1.880
NAM03	6.110	R2023	4.510	160	111.881	110.052	2.426
NAM04	8.980	R186	7.200	178	108.678	106.775	4.277
<b>Corporate Bonds – Fixed</b>							
IFC21	4.667	R2023	4.510	16	105.342	102.554	0.477
FNBX21	5.560	GC22	5.010	55	109.484	105.083	0.986
BWRj21	5.648	GC21	4.743	91	101.799	102.096	0.957
FBNX27	5.710	GC22	5.010	70	106.628	106.571	1.385
NWC22	6.360	R2023	4.510	185	108.880	104.685	1.390
BWFH22	6.010	R2023	4.510	150	107.242	106.097	1.702
BWFK22	6.050	R2023	4.510	154	111.366	107.729	1.866
BWFi23	5.810	R2023	4.510	130	107.941	107.893	2.634
DBN23	5.160	R2023	4.510	65	113.544	110.659	2.716
NEDNAM01	8.410	GC24	7.490	92	109.530	107.722	3.084
NEDX2030	7.565	GC25	7.450	12	110.624	109.757	3.540
<b>Corporate Bonds – Floating</b>							
BWJd21	5.208	3 month JIBAR	3.358	185	99.730	100.024	0.051
BWJL21G	4.858	3 month JIBAR	3.358	150	100.351	100.012	0.176
BWJh22	5.178	3 month JIBAR	3.358	182	100.674	100.024	0.127
BWJK22	5.228	3 month JIBAR	3.358	187	100.604	100.007	0.135
BWJi24	4.858	3 month JIBAR	3.358	150	100.011	99.998	0.241
BWJ1e27	5.508	3 month JIBAR	3.358	215	100.665	100.006	0.130
BWJ2e27	3.358	3 month JIBAR	3.358	0	100.415	100.009	0.131
FNBJ21	5.358	3 month JIBAR	3.358	200	100.967	100.021	0.082
FBNJ27	5.858	3 month JIBAR	3.358	250	100.032	100.000	0.236
ORYJ22	5.558	3 month JIBAR	3.358	220	100.656	100.007	0.132
SBNA21	4.958	3 month JIBAR	3.358	160	101.215	100.015	0.032
SBKN20	5.108	3 month JIBAR	3.358	175	101.049	100.023	0.064
SBNA22	5.408	3 month JIBAR	3.358	205	100.580	100.008	0.143
NEDNAM02	6.108	3 month JIBAR	3.358	275	101.091	100.020	0.082
NEDJ2028	6.108	3 month JIBAR	3.358	275	100.584	100.008	0.153



## IJG Holdings

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**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) 383 535  
zanna@ijg.net

## IJG Securities

---

**Managing Director**  
Lyndon Sauls  
Tel: +264 (61) 383 514  
lyndon@ijg.net

**Equity & Fixed Income Dealing**  
Leon Maloney  
Tel: +264 (61) 383 512  
leon@ijg.net

**Sales and Research**  
Eric van Zyl  
Tel: +264 (61) 383 530  
eric@ijg.net

Dylan van Wyk  
Tel: +264 (61) 383 529  
dylan@ijg.net

**Financial Accountant**  
Tashiya Josua  
Tel: +264 (61) 383 511  
tashiya@ijg.net

**Financial Accountant**  
Gift Kafula  
Tel: +264 (61) 383 536  
gift@ijg.net

Danie van Wyk  
Tel: +264 (61) 383 534  
danie@ijg.net

**Settlements & Administration**  
Maria Hamutenya  
Tel: +264 (61) 383 515  
maria@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**  
Herbert Maier  
Tel: +264 (61) 383 522  
herbert@ijg.net

**Portfolio Manager**  
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

**Business Analyst**  
Fares Amunkete  
Tel: +264 (61) 383 527  
fares@ijg.net

## IJG Advisory

---

**Director**  
Jolyon Irwin  
Tel: +264 (61) 383 500  
jolyon@ijg.net

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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](http://www.ijg.net)

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