

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1441	-4.32	-0.30	-0.30	16.92	5967	1004
<b>NSX Local</b>	463	3.34	0.73	0.73	1.54	468	412
<b>JSE ALSI</b>	63661	-620.75	-0.97	-0.97	7.16	69814	51226
<b>JSE Top40</b>	57266	-597.78	-1.03	-1.03	5.31	63969.70	46976.12
<b>JSE INDI</b>	81116	-855.82	-1.04	-1.04	4.13	90420	72140
<b>JSE FINI</b>	14589	-35.00	-0.24	-0.24	20.96	14777	9395
<b>JSE RESI</b>	57212	-873.45	-1.50	-1.50	-0.63	73210	46546
<b>JSE Banks</b>	8613	-45.58	-0.53	-0.53	25.76	8790	5199

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	34326	482.54	1.43	1.43	12.15	35631	26144
<b>S&amp;P 500</b>	4357	49.50	1.15	1.15	16.00	4546	3234
<b>NASDAQ</b>	14567	118.12	0.82	0.82	13.02	15403	10823
<b>US 30yr Bond</b>	2.03	-0.02	-0.79	0.17	24.53	2.51	1.46
<b>FTSE100</b>	7027	-59.35	-0.84	-0.84	8.77	7224	5526
<b>DAX</b>	15156	-104.25	-0.68	-0.68	10.48	16030	11450
<b>Hang Seng</b>	24576	-87.86	0.00	-2.25	-11.78	31183	23368
<b>Nikkei</b>	28771	-681.59	-2.31	-3.36	3.71	30796	22948

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	14.88	-0.18	-1.22	1.13	-1.37	16.74	13.41
<b>N\$/€</b>	20.15	-0.15	-0.76	0.58	-0.49	21.66	18.95
<b>N\$/¥</b>	17.26	-0.20	-1.13	1.04	3.89	19.67	16.31
<b>N\$/AUD\$</b>	10.81	-0.08	-0.74	0.50	4.32	12.02	10.36
<b>N\$/CAD\$</b>	11.77	-0.11	-0.94	0.58	-2.23	12.67	11.10
<b>US\$/€</b>	1.16	0.00	0.14	0.16	-5.06	1.23	1.16
<b>US\$/¥</b>	111.05	-0.24	-0.22	0.21	-7.03	112.08	102.59

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	79.28	0.97	1.24	1.10	56.00	79.95	39.87
<b>Gold</b>	1760.98	4.03	0.23	0.22	-7.24	1965.59	1676.89
<b>Platinum</b>	977.11	9.68	1.00	0.73	-9.11	1339.73	839.75
<b>Copper</b>	418.85	9.95	2.43	2.78	19.25	487.05	297.00
<b>Silver</b>	22.54	0.37	1.66	1.95	-14.39	30.10	21.42
<b>Uranium</b>	44.30	0.00	0.00	28.03	47.67	50.80	29.45
<b>Palladium</b>	1897.00	-6.70	-0.35	-0.15	-22.34	2962.00	1825.50

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>ANE</b>	900	0.00	0.00	0.00	0.00	1000	900
<b>NBS</b>	3412	0.00	0.00	0.00	2.62	3451	3000
<b>NHL</b>	180	0.00	0.00	0.00	13.21	180	159
<b>CGP</b>	1288	5.00	0.39	0.39	-0.69	1350	1000
<b>FNB</b>	2900	100.00	3.57	3.57	25.87	3051	2300
<b>ORY</b>	1139	0.00	0.00	0.00	-18.64	1708	1000
<b>NAM</b>	66	0.00	0.00	0.00	6.45	66	62
<b>PNH</b>	1200	0.00	0.00	0.00	4.44	1215	1100
<b>SILP</b>	12790	0.00	0.00	0.00	0.00	12791	12790
<b>SNO</b>	647	0.00	0.00	30.60	30.60	845	647
<b>LHN</b>	200	0.00	0.00	0.00	-24.81	266	145
<b>DYL</b>	1067	53.00	5.23	5.23	103.24	1444	341
<b>FSY</b>	1082	59.00	5.77	5.77	203.93	1440	156
<b>MEY</b>	572	-12.00	-2.05	-2.05	226.86	769	94

## The Day Ahead

### Economic News

US Durable Goods Orders (Aug F)  
 US Factory Orders (Aug)  
 Eurozone Sentix Investor Confidence (Oct)  
 Japan Tokyo CPI (Sep)

## NSX Market Wrap

N\$131.6m traded on the NSX on Friday with N\$37.3m worth of Momentum Metropolitan Holdings and N\$18.4m worth of FirstRand exchanging hands. On the local bourse N\$4.2m worth of Capricorn Group traded up 5c and N\$159,720 worth of FirstRand Namibia traded up 100c. N\$329,340 worth of ETFs traded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.0% to 63,661.02 as 46 stocks gained, 93 fell, and 4 were unchanged. Altron rose 6.8%, City Lodge Hotels gained 6.3% and Sun International climbed 5.2%. Bid Corp fell 4.1%, Omnia Holdings dropped 4.1% and Advtech declined 3.9%.

## International Market Wrap

Promising results for Merck & Company's experimental Covid-19 pill triggered a rally in companies that stand to benefit from an economic reopening. Commodity and financial shares were among the biggest gainers in the S&P 500, while a gauge of small caps jumped 1.7%. Airlines, cruise operators, hotels and amusement parks soared. "We continue to advise investors to buy winners from global growth," said Mark Haefele, chief investment officer at UBS Global Wealth Management. Japanese and Hong Kong shares dropped. Earlier gains vanished after trading of China Evergrande Group shares was suspended in Hong Kong, along with those of its property management unit. Mainland Chinese markets are closed through Thursday for the Golden Week holidays.

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.14	103.49	0.00	GC21	3.96	0	0.55
R186	7.62	112.16	1.50	GC22	4.68	0	-0.53
R2030	9.23	92.96	0.00	GC23	5.95	81	0.00
R213	9.59	84.18	0.50	GC24	7.17	-45	1.50
R209	10.40	69.31	-2.50	GC25	7.41	-22	1.50
R2037	10.63	84.02	-3.00	GC26	8.17	55	1.50
R214	9.59	84.18	0.50	GC27	8.37	75	1.50
R2044	10.82	82.65	-1.50	GC30	10.06	83	0.00
R2048	10.75	82.59	-2.50	GC32	10.62	103	0.50
				GC35	11.75	135	-2.50
				GC37	12.37	174	-4.59
				GC40	13.30	251	-4.30
				GC43	13.37	255	-1.50
				GC45	13.43	261	-3.20
				GC48	13.50	275	-2.50
				GC50	13.66	292	-2.50

	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		

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market Index</b>	228.615	0.026	0.01	0.034	3.086	17 Feb	21 Jan	27 Jan
<b>IJG Bond Index</b>	252.138	0.197	0.08	0.000	2.755	14 Apr	25 Mar	17 Mar
<b>WIBAR Overnight</b>	3.947	0.106	-	-	-	16 Jun	20 May	28 Apr
<b>WIBAR 3m</b>	4.234	0.000	-	-	-	18 Aug	22 Jul	16 Jun
<b>SA Repo Rate</b>	3.50					20 Oct	23 Sep	28 Jul
<b>SA Prime Rate</b>	7.00					08 Dec	18 Nov	22 Sep
<b>NAM Bank Rate</b>	3.75							03 Nov
<b>NAM Prime Rate</b>	7.50							15 Dec

## 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

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

\*forecast \*\*nowcast

## International News

**US Personal Income** rose 0.2% m/m and **Personal Spending** rose 0.8% m/m, as per the Bureau of Economic Analysis.

**US Manufacturing PMI** was revised up to 60.7 in September, as per Markit.

**US University of Michigan Sentiment Index** was revised up 1.8 points to 72.8 in September.

**US ISM Manufacturing Index** rose 1.2 points to 61.1 in September, as per the Institute for Supply Management.

**Eurozone Manufacturing PMI** was revised down 0.1 points to 58.6 in September, as per Markit.

**UK Manufacturing PMI** was revised up 0.8 points to 57.1 in September, as per Markit.

**Germany Manufacturing PMI** was revised down 0.1 points to 58.4 in September, as per Markit.

## Local News

**Another fuel hike for Namibia.** The energy ministry has announced petrol and diesel price increases from tomorrow at midnight. The fuel price adjustments will see the prices of both petrol and diesel increase by 30 cents bringing petrol to N\$14.45 per litre and diesel to N\$14.18. The energy ministry's spokesperson, Andreas Simon, said the decision was taken as a result of an under-recovery of 48.975 cents/litre that was recorded on petrol while 50ppm diesel recorded an under-recovery of 37.8 cents/litre. "Owing to a series of events, first of which was a hurricane storm in the Gulf of Mexico, then uncertainties around the outcome of Opec+ meetings, and lastly the looming global energy crunch, as China continues to grapple with energy supplies, as well as some countries in Europe. International prices for refined petroleum products have been fluctuating significantly during the period under review," he said. – The Namibian

**Namibia adds muscle to fight against tax dodgers.** Namibia last week signed a convention and has aligned with countries around the world fighting to ensure that companies pay their fair share of taxes and do not ship out profits. The Multilateral Convention to Implement Tax Treaty-Related Measures (MLI), which Namibia signed, aims to prevent base erosion and profit shifting. "Namibia joined the Inclusive Framework on Base Erosion and Profit Shifting (Beps) project of the OECD/G20 in August 2019 and undertook to implement mechanisms to strengthen domestic tax laws, curb tax evasion, "The convention is one of the tools to prevent treaty abuse by multinational enterprises and to improve the efficiency and timeliness of the settlement of double taxation disputes between tax jurisdictions," Namra said. The MLI is the first multilateral treaty of its kind, allowing member states to swiftly integrate results from the Beps project into existing networks of bilateral tax treaties in a synchronised and coordinated manner, and without the need for costly and time-consuming bilateral negotiations. – The Namibian

**Transnamib to lease four locomotives from SA.** TransNamib has leased a total of four locomotives from South Africa (SA) in to increase capacity. The national rail service operator confirmed the arrangement to New Era, explaining that it forms part of its short to medium-term strategy. According to TransNamib's spokesperson Abigail Raubenheimer, the first leased locomotive arrived in Namibia in September, with the remaining three expected to arrive during October. The total cost of the lease agreement could not be confirmed to the media. – New Era

**Mandatory vaccinations for army.** Members of the Namibia Defence Force (NDF) will be subject to mandatory Covid-19 vaccinations following an order issued by the chief of defence, Martin Pinehas, last week. Pinehas said exemptions would only be granted following adequate medical justification and that no exemptions based on religious, philosophical and personal beliefs would be accommodated. His line minister, Frans Kapofi, welcomed the move, saying: "We need to get most of our servicemen vaccinated and I do not foresee any major issues." The defence minister yesterday told Namibian Sun that "our soldiers will not defy their commander". "Those saying Covid-19 is a farce are doing so despite evidence that our people are dying. Our soldiers live communally so it is important that everyone is protected," he said. – Namibian Sun

## SA Economic News

**The South African government on Sunday said the sea pollution linked to a spill from a chemical plant attacked during riots in July had caused a serious environmental catastrophe.** Rioters ran amok looting and setting structures ablaze in July after former president Jacob Zuma was sentenced to 15 months in jail for snubbing a corruption inquiry. An agrochemical warehouse near the eastern port city of Durban storing chemicals used for making herbicides, pesticides and fungicides was one of the buildings torched. Environment Minister Barbara Creecy said on Sunday the "environmental impact of the chemical spill and fire incident has caused the most serious environmental catastrophe in recent times". Presenting the results of an investigation into the incident she said it "may take several years to recover from this incident".

## Company News

**Discovery Health Medical Scheme (DHMS)** will again delay the implementation of its annual contribution increases because of "the decline in non-Covid-19 healthcare claims seen over the course of the pandemic," says Discovery Health CEO Dr Ryan Noach. Annual contribution increases of 7.9% will only be implemented from May 1 next year. This follows a six-month delay in implementing the increases for this year. Discovery says this makes DHMS the only medical scheme to have deferred contribution increases twice since the onset of the pandemic. It says the contribution relief to members totals over R4 billion. Noach says: "The deferral of the increases for 2021 and 2022 means that members will have an actual effective increase in total contributions of 2.9% in 2021 and 5.3% during 2022. At the same time, the scheme's contributions are keeping pace with the medical inflation anticipated once Covid-19 becomes endemic in the healthcare system and avoids the need for increase 'shocks' at that time." – Moneyweb

**Capitec** CEO Gerrie Fourie has defended the bank's loan book, often a source of scepticism from the bank's critics, saying he is comfortable with its quality, and that it has admirably weathered the storm caused by Covid-19. Fourie spoke to Business Day on Friday after the bank delivered another set of stellar results showing attributable earnings rose 531% to R3.92bn in the six months to end-August 2021. Capitec increased its active clients to 16.81 million, from 15.83 million at the end of February, when it reported full-year results. – BusinessDay

**Nampak's** lenders have given it nine extra months of breathing room to bring down debt by R1bn in light of a pickup in its trading performance, further relaxing conditions on how debt must be handled. News that Africa's biggest packaging group will not be forced to sell assets or tap shareholders to reduce debt caused Nampak's shares to gain the most in eight months on Friday. The 17% gain to R3.93 further underscored progress in the turnaround of a group whose shares hit a record low of 54c a year ago. – BusinessDay

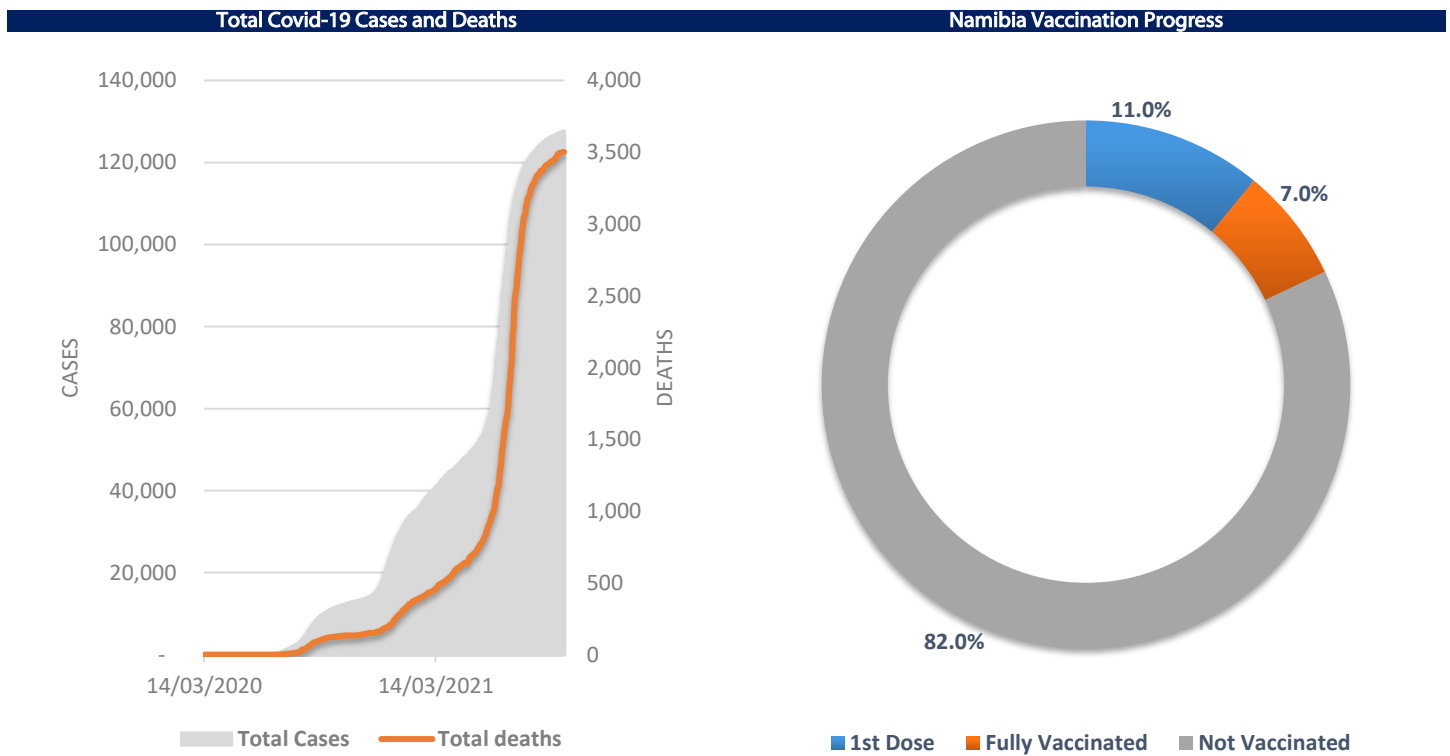
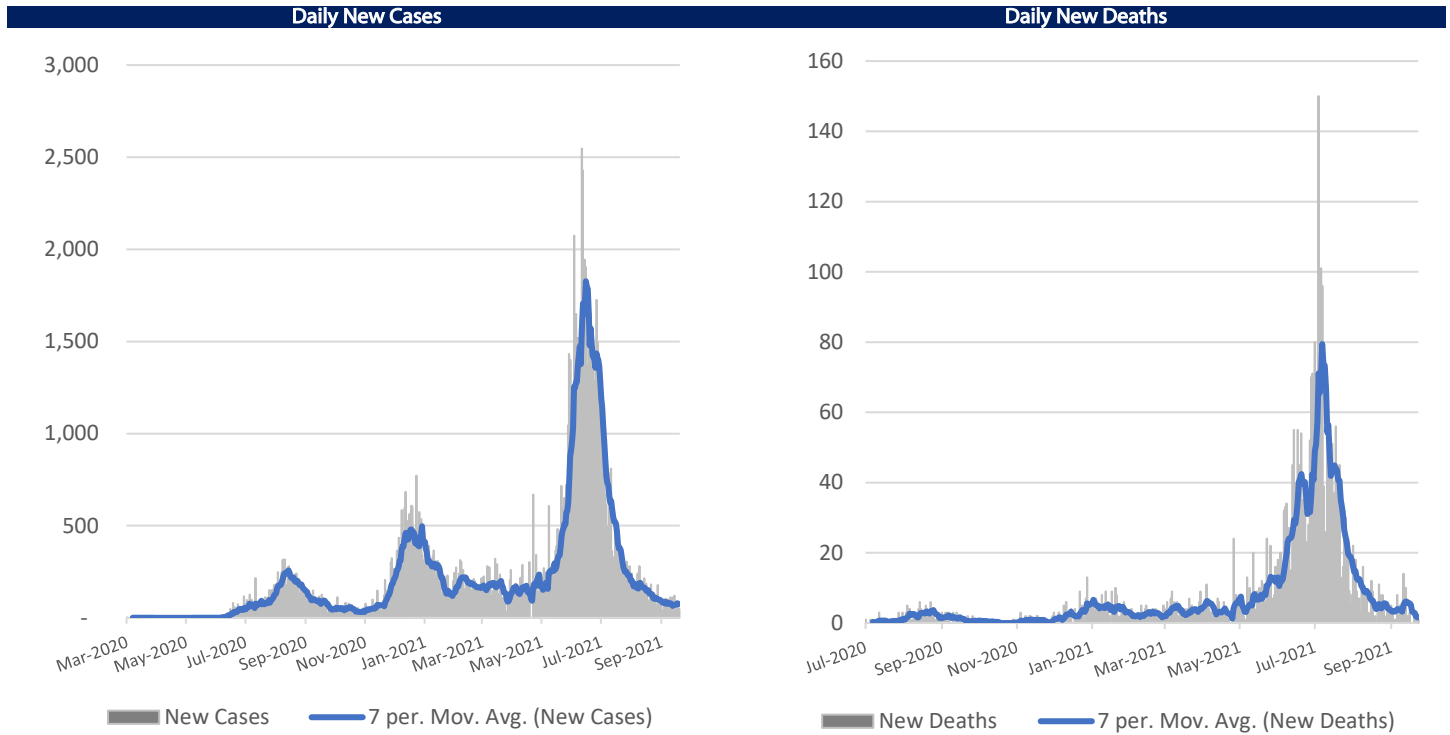
## SADC

The Bank of **Angola** benchmark interest rate was unchanged at 20%, with an inflation forecast at 27% by year-end, before reaching an inflection point in 2022.

**Zimbabwe's** central bank has revised its year-end inflation outlook for a third time, to as high as 53%, the Sunday Mail reported, citing John Mangudya, governor of the Reserve Bank of Zimbabwe. "Annual inflation is likely to end the year between 35% and 53%, up from the revised targets of between 25% and 35%," Mangudya was quoted by the Harare-based weekly newspaper. The bank's initial annual inflation forecast for year-end was under 15%.

# Namibia Covid-19 Situation

Namibia recorded 48 new cases, as well as 1 death on Saturday the 2nd of October. To date, the country had a total of 127,838 cases, with 1,160 active cases and 3,503 deaths. 78 patients are currently hospitalised, of which 15 are in ICU. A total of 256,552 Namibians have received at least one vaccination, of which 175,352 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	1,758	52,925	(364.0)	(0.68)	(0.68)	11.78	494,036	36,693
B2G		5,149	131.0	2.61	2.61	(38.28)	11,710	5,018
CGP	325,000	1,288	5.0	0.39	0.39	(0.69)	1,350	1,000
BWL	43	12,473	179.0	1.46	1.46	39.54	12,473	5,578
FNB	5,514	2,900	100.0	3.57	3.57	25.87	3,051	2,300
FST	286,499	6,415	(36.0)	(0.56)	(0.56)	25.69	6,452	3,760
IVD	159,824	6,545	-	-	-	78.63	6,545	2,981
KFS	600,814	1,120	9.0	0.81	0.81	24.44	1,269	753
LHN		200	-	-	-	(24.81)	266	145
MEP	1,468	6,379	7.0	0.11	0.11	12.03	6,876	5,360
MIM	1,766,552	2,114	25.0	1.20	1.20	34.14	2,114	1,300
NAM		66	-	-	-	6.45	66	62
NBK	105,005	17,347	(159.0)	(0.91)	(0.91)	33.97	18,840	9,598
NBS		3,412	-	-	-	2.62	3,451	3,000
NHL		180	-	-	-	13.21	180	159
OCS	1,336	6,437	(214.0)	(3.22)	(3.22)	0.19	7,400	5,868
OMM	10,908	1,694	37.0	2.23	2.23	42.47	1,694	940
ORY		1,139	-	-	-	(18.64)	1,708	1,000
PNH	4,127	1,200	-	-	-	4.44	1,215	1,100
SILP		12,790	-	-	-	-	12,791	12,790
SLA	247,843	6,439	47.0	0.74	0.74	9.60	6,500	4,727
SNB	1,688	14,300	(18.0)	(0.13)	(0.13)	12.53	14,871	10,395
SNO		647	-	-	-	(6.23)	845	647
SNM	1,336	24,521	121.0	0.50	0.50	(3.76)	29,000	20,633
SRH	103,446	17,646	(229.0)	(1.28)	(1.28)	26.04	19,037	12,548
TRW	19	5,385	(178.0)	(3.20)	(3.20)	46.13	6,710	2,982
TTO		230	(2.0)	(0.86)	(0.86)	(45.24)	425	125
VKN		1,201	(25.0)	(2.04)	(2.04)	50.13	1,289	478

<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		27,596	-145.00	-0.52	-0.52	-18.56	42,175	27,266
ENXGLD		25,605	-241.00	-0.93	-0.93	-6.08	31,814	24,042
ENXPLT		14,157	-22.00	-0.16	-0.16	-8.20	19,000	12,915
NFNAMA		1,632	3.00	0.18	0.18	3.49	1,670	1,487
NGNGLD	1,339	24,505	-189.00	-0.77	-0.77	-6.15	29,810	23,403
NGNPLD		27,574	-73.00	-0.26	-0.26	-18.56	42,074	27,283
NGNPLT		14,045	-22.00	-0.16	-0.16	-8.50	18,375	12,790
SXNEMG		5,293	-124.00	-2.29	-2.29	0.59	5,920	4,957
SXNWDM		6,174	-137.00	-2.17	-2.17	14.50	6,508	5,076
SXNNDQ		12,334	-328.00	-2.59	-2.59	15.84	13,137	10,167
SXN500		6,533	-152.00	-2.27	-2.27	17.75	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	3.956	GT273/15Oct21	3.956	0	99.848	100.146	0.038
GC22	4.676	GT364/07Jan22	4.676	0	102.977	101.107	0.281
GC23	5.945	R2023	5.135	81	105.167	105.506	1.789
GC24	7.170	R186	7.620	-45	108.554	108.957	2.493
GC25	7.405	R186	7.620	-22	103.036	103.362	2.915
GC26	8.170	R186	7.620	55	100.913	101.239	3.574
GC27	8.370	R186	7.620	75	100.120	98.411	4.160
GC30	10.055	R2030	9.225	83	90.298	88.588	5.671
GC32	10.620	R213	9.590	103	89.537	89.883	6.182
GC35	11.745	R209	10.395	135	86.828	84.798	6.885
GC37	12.370	R2037	10.630	174	82.265	80.235	7.046
GC40	13.295	R214	10.785	251	75.617	75.993	6.798
GC43	13.370	R2044	10.820	255	78.377	76.240	7.107
GC45	13.430	R2044	10.820	261	76.602	74.498	7.161
GC48	13.499	R2048	10.745	275	74.468	74.852	6.948
GC50	13.661	R2048	10.745	292	77.719	75.528	7.106
GI22	3.950				129.837	130.014	0.993
GI25	3.960				130.856	129.796	3.467
GI27	4.800				97.202	97.358	5.182
GI29	6.161				105.542	104.430	5.983
GI33	7.917				82.866	83.059	8.107
GI36	7.712				80.686	79.591	9.516
Eurobond	0.941	10YUSBond	1.462	-52	102.675	100.353	0.075
Eurobond 2	3.310	10YUSBond	1.462	185	109.598	107.323	3.593
NAM01	6.385	R2023	5.135	125	105.126	101.953	0.994
NAM03	6.735	R2023	5.135	160	107.394	105.567	1.629
NAM04	9.400	R186	7.620	178	106.082	104.179	3.683
<b>Corporate Bonds – Fixed</b>							
FNBX21	5.685	GC22	4.676	55	104.744	100.343	0.082
BWRj21	5.890	GC21	3.956	91	99.775	100.072	0.037
FBNX27	5.835	GC22	4.676	70	102.254	102.197	0.480
NWC22	6.985	R2023	5.135	185	105.577	101.382	0.522
BWFH22	6.635	R2023	5.135	150	103.533	102.388	0.831
BWFK22	6.675	R2023	5.135	154	107.157	103.521	1.036
BWFi23	6.435	R2023	5.135	130	104.261	104.213	1.817
DBN23	5.785	R2023	5.135	65	109.043	106.158	1.924
NEDNAM01	8.090	GC24	7.170	92	108.563	106.755	2.392
NEDX2030	7.520	GC25	7.405	12	108.823	107.956	2.857
<b>Corporate Bonds – Floating</b>							
BWJL21G	5.175	3 month JIBAR	3.675	150	100.349	99.995	0.176
BWJh22	5.495	3 month JIBAR	3.675	182	100.690	100.012	0.127
BWJK22	5.545	3 month JIBAR	3.675	187	100.618	99.995	0.135
BWJL23	4.625	3 month JIBAR	3.675	95	100.363	99.996	0.166
BWJi24	5.175	3 month JIBAR	3.675	150	100.014	100.000	0.241
BWJL25	4.835	3 month JIBAR	3.675	116	100.379	99.996	0.165
BWJf26S	5.175	3 month JIBAR	3.675	150	100.406	99.995	0.165
BWJ1e27	5.825	3 month JIBAR	3.675	215	100.681	99.995	0.129
BWJ2e27	3.675	3 month JIBAR	3.675	0	100.431	99.998	0.131
FNBJ21	5.675	3 month JIBAR	3.675	200	100.946	99.996	0.082
FNBJ27	6.175	3 month JIBAR	3.675	250	100.033	100.000	0.236
ORYJ22	5.875	3 month JIBAR	3.675	220	100.671	99.995	0.132
SBKN23	4.555	3 month JIBAR	3.675	88	100.836	99.998	0.067
SBNA24	4.825	3 month JIBAR	3.675	115	100.499	99.996	0.143
SBNA26	5.045	3 month JIBAR	3.675	137	100.508	99.996	0.146
SBKN26	5.115	3 month JIBAR	3.675	144	101.123	99.999	0.032
LHN01	7.225	3 month JIBAR	3.675	355	100.883	99.992	0.123
PNJ24	6.675	3 month JIBAR	3.675	300	100.234	99.997	0.206
PNJ26	6.925	3 month JIBAR	3.675	325	100.243	99.996	0.206
NEDNAM02	6.425	3 month JIBAR	3.675	275	101.070	99.995	0.082
NEDJ2028	6.425	3 month JIBAR	3.675	275	100.590	99.993	0.153



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