

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1514	-5.42	-0.36	-0.74	22.84	5967	1004
NSX Local	464	-0.11	-0.02	-0.01	1.75	476	412
JSE ALSI	66372	-282.39	-0.42	-1.57	11.72	69814	51226
JSE Top40	60107	-250.77	-0.42	-1.53	10.53	63969.70	46976.12
JSE INDI	83564	-1044.55	-1.23	0.12	7.27	90420	70669
JSE FINI	14223	-113.55	-0.79	-1.99	17.93	14658	9268
JSE RESI	63895	465.66	0.73	-3.73	10.98	73210	46546
JSE Banks	8502	-70.52	-0.82	-2.32	24.14	8788	4804

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35369	-74.73	-0.21	0.02	15.56	35631	26144
S&P 500	4535	-1.52	-0.03	0.28	20.75	4546	3209
NASDAQ	15364	32.34	0.21	0.68	19.21	15380	10519
US 30yr Bond	1.94	0.04	2.37	0.50	18.06	2.51	1.38
FTSE100	7138	-25.55	-0.36	0.26	10.49	7224	5526
DAX	15781	-59.39	-0.37	-0.34	15.03	16030	11450
Hang Seng	25902	-188.44	-0.72	0.60	-4.40	31183	23124
Nikkei	29128	584.60	2.05	5.59	8.08	30715	22879

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.31	-0.15	-1.05	1.16	2.35	17.27	13.41
N\$/€	19.84	-0.17	-0.84	0.50	1.07	22.17	18.95
N\$/£	17.00	-0.18	-1.06	0.66	5.35	20.10	16.31
N\$/AUD\$	10.67	-0.04	-0.33	-0.42	5.96	12.32	10.36
N\$/CAD\$	11.43	-0.10	-0.83	0.56	0.85	12.92	11.10
US\$/€	1.19	0.00	0.04	0.50	-2.85	1.23	1.16
US\$/¥	109.71	-0.23	-0.21	0.21	-5.96	111.66	102.59

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	72.61	-0.42	-0.58	0.22	41.04	75.87	40.62
Gold	1827.73	18.07	1.00	0.70	-3.80	1973.60	1676.89
Platinum	1026.76	24.51	2.44	0.87	-4.42	1339.73	828.47
Copper	433.40	3.00	0.70	-1.44	22.36	487.05	289.00
Silver	24.72	0.81	3.39	3.73	-6.13	30.10	21.68
Uranium	33.57	0.03	0.08	1.06	0.23	33.50	30.64
Palladium	2428.50	12.20	0.50	-1.72	-0.58	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	3402	0.00	0.00	0.03	2.32	3451	3000
NHL	180	0.00	0.00	0.00	13.21	180	159
CGP	1286	-1.00	-0.08	-0.08	-0.85	1350	1000
FNB	2998	-1.00	-0.03	-0.03	30.12	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	0.00	-36.09	266	145
DYL	988	84.00	9.29	16.51	88.19	1050	287
FSY	1015	102.00	11.17	9.14	185.11	1239	156
MEY	494	32.00	6.93	13.82	182.29	494	92

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	4.87	104.07	0.00	GC21	4.21	0	-1.13
R186	7.33	113.68	4.50	GC22	4.82	0	-1.27
R2030	8.78	95.44	3.50	GC23	5.59	72	0.00
R213	9.13	86.68	5.00	GC24	6.93	-40	4.50
R209	10.03	71.36	3.50	GC25	7.11	-22	4.50
R2037	10.28	86.36	3.00	GC26	7.78	45	4.50
R214	9.13	86.68	5.00	GC27	8.05	72	5.50
R2044	10.47	85.22	3.00	GC30	9.66	88	3.50
R2048	10.40	85.25	3.00	GC32	10.20	107	5.00
				GC35	11.30	127	3.50
				GC37	12.04	176	3.00
				GC40	12.88	246	4.96
				GC43	13.02	255	5.00
				GC45	13.01	254	3.00
				GC48	13.04	264	2.32
				GC50	13.12	273	3.00

\*forecast \*\*nowcast

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	227.886	0.026	0.01	0.056	2.758	17 Feb	21 Jan	27 Jan
IJG Bond Index	254.994	-0.425	-0.17	-0.070	3.919	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.837	0.002	-	-	-	16 Jun	20 May	28 Apr
WIBAR 3m	4.269	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

UK Markit Construction PMI (Aug)  
UK New Car Registrations (Aug)  
Germany Factory Orders (Jul)  
Japan Leading Index (Jul P)

## NSX Market Wrap

N\$10.7m traded on the NSX on Friday with N\$6m worth of Old Mutual and N\$799,700 worth of Anglo-American exchanging hands. On the local bourse N\$1.3m worth of Firstrand Namibia traded down 1c and N\$634,950 worth of Capricorn Group traded down 1c. No ETF trades were recorded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.4% to 66,371.85 as 60 stocks gained, 75 fell, and 5 were unchanged. Steinhoff International rose 7.6%, Thungela Resources gained 6.4% and Long4Life climbed 5.3%. Truworths International fell 12.2%, Fortress REIT dropped 5.5% and Attacq declined 4.1%.

## International Market Wrap

The long-awaited jobs report triggered small moves in the equity market, with investors weighing whether a sharp slowdown in US hiring would make the Federal Reserve delay a reduction in economic stimulus. Traders turned to the perceived safety of technology giants, while most groups in the S&P 500 fell. Volume was low ahead of the Labour Day holiday. The Treasury curve steepened, with the gap between 5- and 30-year yields increasing. MSCI's Asia-Pacific gauge climbed for a seventh session, the longest streak since January. Japan was up more than 1% to a 31-year high on hopes of better pandemic management and more spending by Prime Minister Yoshihide Suga's successor.

	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		

<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

## International News

**US Unemployment Rate** fell from 5.4% in July to 5.2% in August, as per the Bureau of Labour Statistics.

**US Nonfarm Payrolls** increased 235,000 in August, below market, as per the Bureau of Labour Statistics.

**US ISM Services Index** fell 2.1 points to 61.7 in August, as per the Institute for Supply Management.

**US Services PMI** was revised down from 55.2 to 55.1 in August, as per Markit.

**Eurozone Services PMI** was revised down from 59.7 to 59.0 in August, as per Markit.

**UK Services PMI** was revised down from 55.5 to 55.0 in August, as per Markit.

**Germany Services PMI** was revised down from 61.5 to 60.8 in August, as per Markit.

## Local News

**Millions of MTC shares available to the public.** Preference will be given to Namibian retail and individual investors, which include customers and staff, during the allocation process, above institutional and foreign investors. The approval of Mobile Telecommunications Limited (MTC) to be listed on the Namibia Stock Exchange (NSX) will make this the largest listing by a Namibian company since the establishment of the NSX. At media conference on Friday, MTC's chairperson Theo Mberirua, pointed out that 367.5 million ordinary shares, which represents 49% of MTC's shares, will be made available to the general public offer and it is expected to raise about N\$3 billion to N\$3.5 billion. It is anticipated that the company will be listed on the NSX before the end of November 2021, he said. "There will be more than enough shares available for all Namibians. We encourage everyone of our countrymen to apply for shares and become part of the future of MTC," Mberirua added. The official launch of the public offer awareness campaign will be as of today, 6 September 2021. The public offer through which investors can apply for shares, will open on 20 September 2021 and close on 1 November 2021. – The Namibian

**1,300 benefit from Agribank loans.** Agribank disbursed loans to the value of N\$217 million, benefiting a total number of 1,301 customers, during the financial year 2020/2021. This is contained in the bank's annual report for the 2020/2021 financial year, which was submitted to finance minister Ipumbu Shiimi and public enterprise minister Leon Jooste at its AGM. According to Agribank, of the total of more than N\$200 million in loans disbursed, N\$44 million exclusively benefited female clients. That is compared to N\$21 million the previous financial year. N\$39 million was lent exclusively to the youth, while N\$13 million was lent to communal farmers without collateral. – Namibian Sun

**Local dairy industry on the verge of imploding.** Major players in Namibia's dairy industry last week warned of the imminent collapse of the entire sector and requested government to consider mechanisms to save both jobs and businesses. Producers and farmers have expressed concern as the country's milk production has already dropped by 50% during the last three to four years, while feed costs have risen to account for between 70% and 85% of production costs. During a virtual meeting organised by the Namibia Agricultural Union (NAU) on Thursday, Namibia Dairies managing director Leonie Prinsloo said a legal framework is needed to protect the local industry. She suggested a Dairy Act or specific regulation to ensure the sustainability of Namibia's dairy future. – New Era

**Africa to miss crucial vaccination goal.** Namibia is one of the countries in Africa that will miss the urgent global goal of vaccinating the most vulnerable 10% of the population against Covid-19 by the end of September. Namibia - plus 41 of Africa's 54 nations - nearly 80%, are set to miss the target if the current pace vaccine deliveries and vaccinations hold, new data from the World Health Organisation (WHO) shows. Health minister Dr Kalumbi Shangula recently said "our target is to vaccinate over 600,000 of our population by the end of September 2021." WHO's representative to Namibia Dr Charles Sagoe Moses said the country needs to vaccinate at least 10,000 people per day to reach the target of vaccinating approximately 60% of its population by December 2021. – New Era

## SA Economic News

**South Africa published regulations that lower the sulphur content allowed in the country's diesel fuel, which may force some oil refineries to upgrade in order to meet the standards Diesel grades allowed for sale may not exceed 10 parts per million, or ppm, according to a government notice on petroleum product regulations dated 31 August.** The rules will come into effect in September 2023. Climate-change regulations are prompting a shift away from traditional fuels. Many of South Africa's oil refineries will need to upgrade equipment in order to meet new standards and may not be competitive operating with their current configurations.

## Company News

**Ascendis Health**, which is labouring under a mountain of around R7 billion in debt, will spend approximately R258 million on fees for its recapitalisation transaction according to the transaction circular published on Friday. Add two disposals which are linked to the recapitalisation plan, and the fees will top R290 million. The group currently has a market value of just R274.1 million. Of the R258 million, R110.5 million will be paid to Akin Gump, the UK legal advisors to the forbearance creditors. Ascendis Health's legal advisors, Allen & Overy, will be paid nearly R57 million, while deal advisor Rothschild will be paid R33.6 million. – Moneyweb

The Southern Africa division of **Mediclinic** says it has entered into an agreement with Energy Exchange to procure renewable electricity, in a deal worth R2.1 billion. The company did not divulge the volume of power to be sourced from Energy Exchange, but said the move was part of its ambitious goal of becoming carbon neutral by 2030. Energy Exchange is an aggregator that allows independent power generators in the country to sell renewable energy for use by industrial and commercial entities. Remgro, the investment company chaired and controlled by Johann Rupert, is a shareholder in Mediclinic, and is also one of the founding partners of Energy Exchange. Since Remgro owns a 35% stake in the company, the agreement is subject to scrutiny by the Financial Conduct Authority. – Fin24

**Steinhoff International** has more than doubled in market value over the past month, signalling a degree of market optimism of a potential breakthrough as the furniture retailer heads into a crucial vote on Monday where claimants will decide on its proposed global settlement offer. The share price jumped 7.56% to R3.70 on the JSE on Friday, stretching its gains for a month to 115% and giving Steinhoff a market value of nearly R16bn, from R7.6bn on 3 August. – Business Day

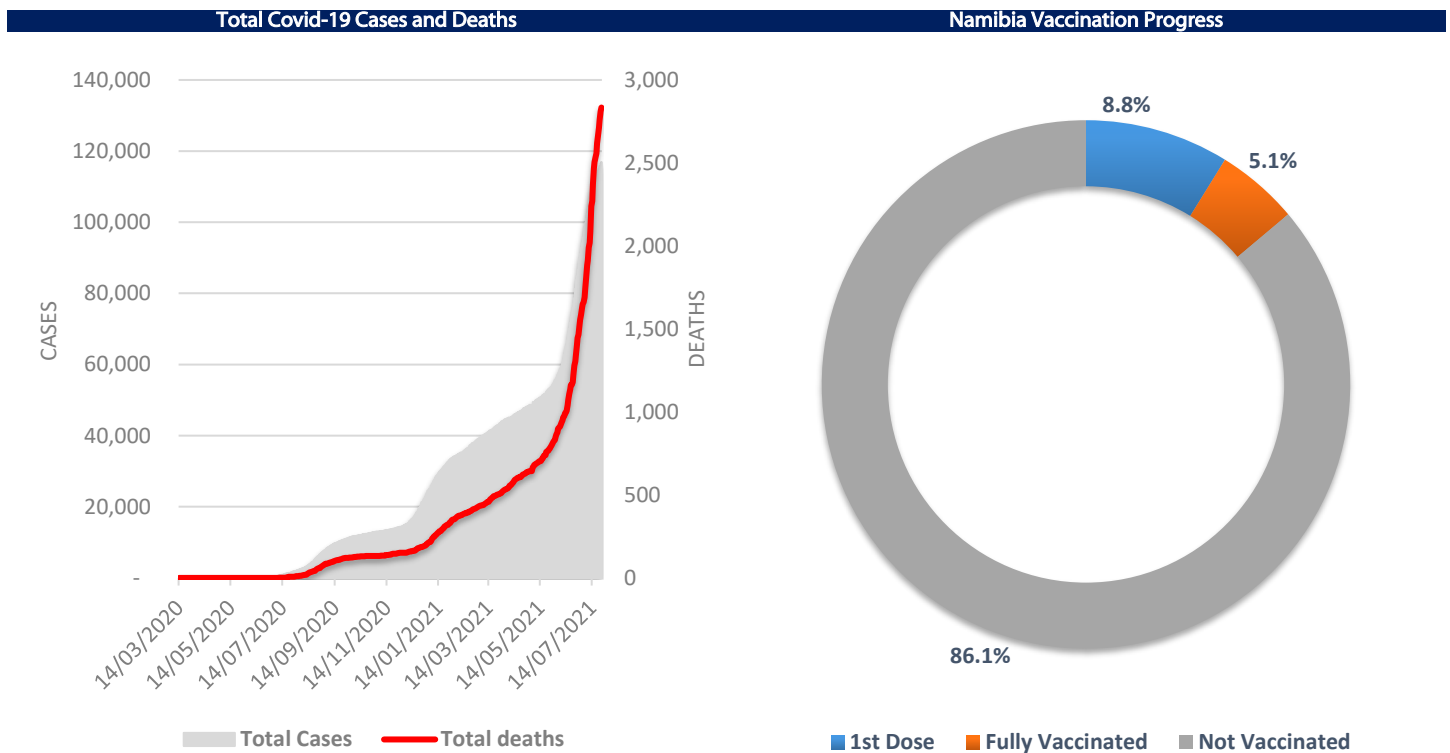
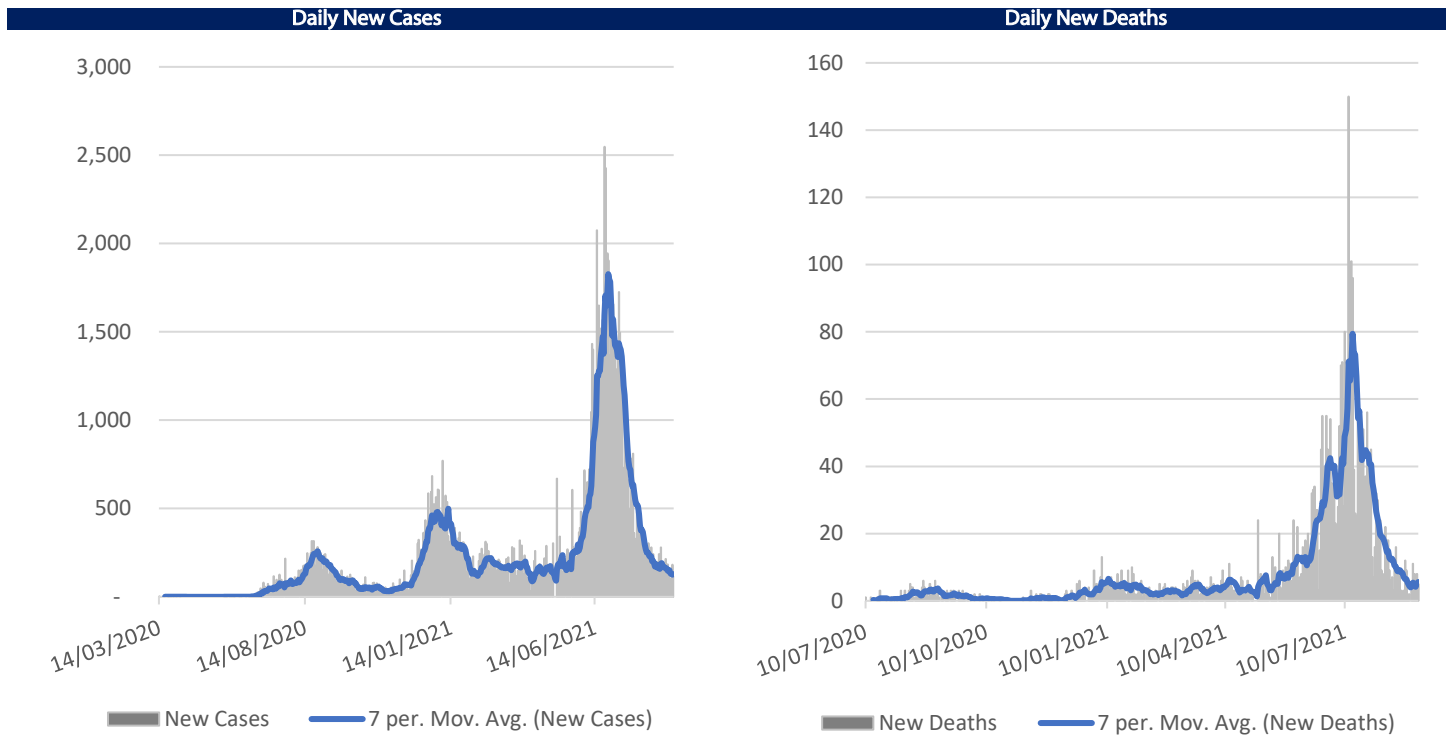
Shares of **Truworths**, one of SA's biggest fashion retailers, had their worst day on Friday since it listed in 1998, with about R3bn in shareholder value wiped out after the group released earnings that showed it is continuing to struggle in the UK. The stock plunged almost 15% on Friday, a day after the owner of brands such as Young Designers Emporium and Identity reported retail sales for Office fell 13.1% to R4bn in its year to end-June while group revenue rose 0.5% to R16.99bn. Headline earnings per share, the primary profit measure in SA that excludes certain one-off items, rose 26.8% to 520.3c, towards the higher end of guidance of growth of 23%-28%. The group, which issued its earnings report after the market closed on Thursday, also upped its total dividend by a quarter to 350c, a payout of about R1.5bn. – Business Day

## SADC

Toxic metals from **Angola's** largest diamond mine spilled into the Kasai River in July, sickening thousands and causing an "environmental catastrophe," researchers said. First, the river turned red. Then dead fish by the ton floated up to the surface. Then thousands of people started getting sick. Now, 12 people have died in the **Democratic Republic of Congo**, in what researchers have called "an unprecedented environmental and human disaster" along the Kasai River, a southern tributary of the mighty Congo River.

# Namibia Covid-19 Situation

Namibia recorded 116 new cases, as well as 5 deaths on Saturday the 4th of September. To date, the country had a total of 125,765 cases, with 2,317 active cases and 3,412 deaths. 166 patients are currently hospitalised, of which 22 are in ICU. A total of 220,395 Namibians have received at least one vaccination, of which 126,306 Namibians have been fully vaccinated.



## Overall Index

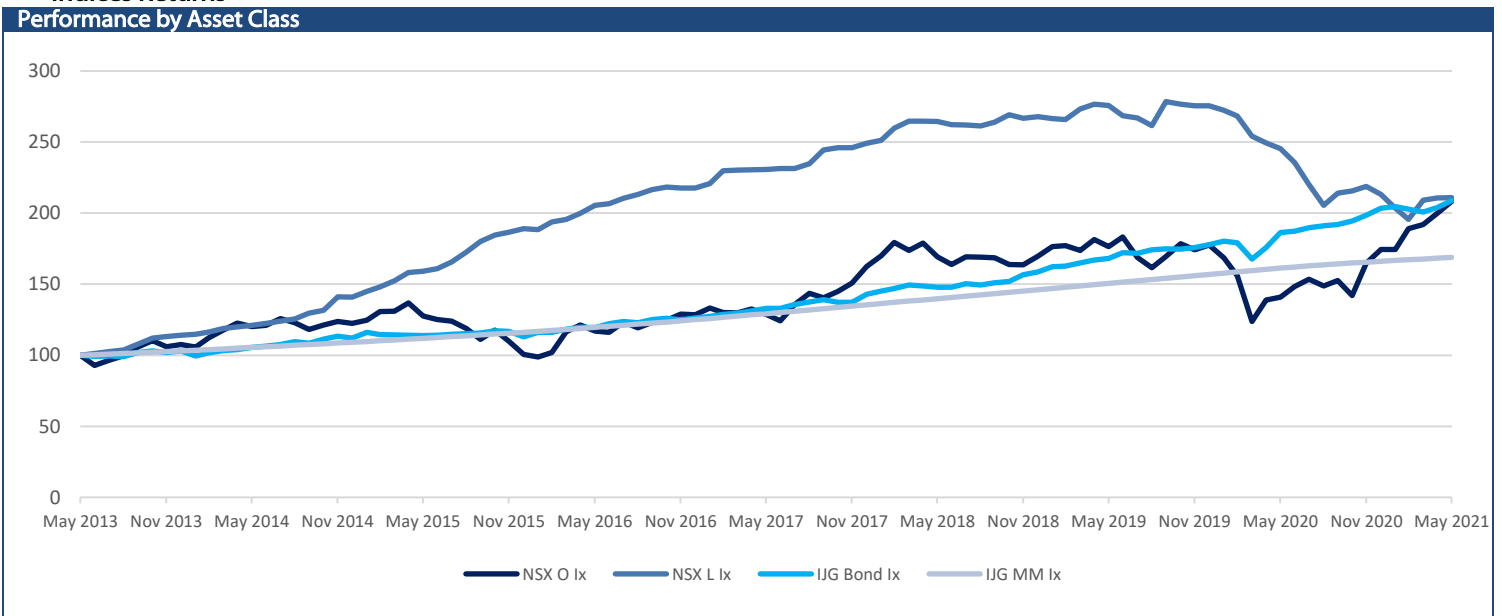
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	1,300	61,251	49.0	0.08	(0.11)	29.30	494,267	36,711
B2G		5,535	(25.0)	(0.45)	(0.59)	(33.65)	11,710	5,535
CGP	49,374	1,286	(1.0)	(0.08)	(0.08)	(0.85)	1,350	1,000
BWL		10,375	-	-	(3.88)	16.07	12,187	5,516
FNB	43,862	2,998	(1.0)	(0.03)	(0.03)	30.12	3,051	2,300
FST		6,168	(89.0)	(1.42)	(0.34)	20.85	6,257	3,625
IVD	8,250	5,832	(154.0)	(2.57)	(5.55)	59.17	6,175	2,855
KFS		1,150	1.0	0.09	2.04	27.78	1,269	670
LHN		170	-	-	-	(36.09)	266	145
MEP		6,214	(43.0)	(0.69)	(0.58)	9.13	6,876	5,360
MIM	22,123	1,925	(15.0)	(0.77)	(2.63)	22.14	2,086	1,300
NAM		66	-	-	-	6.45	66	62
NBK	2,000	18,000	(50.0)	(0.28)	(2.70)	39.02	18,840	9,058
NBS		3,402	-	-	0.03	2.32	3,451	3,000
NHL		180	-	-	-	13.21	180	159
OCS	1,500	6,341	(43.0)	(0.67)	(4.65)	(1.31)	7,400	5,810
OMM	380,547	1,580	(29.0)	(1.80)	2.86	32.88	1,650	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		6,348	(36.0)	(0.56)	(1.49)	8.05	6,500	4,727
SNB		14,461	61.0	0.42	(2.76)	13.79	14,871	10,034
SNO		647	-	-	-	(6.23)	845	647
SNM		24,941	262.0	1.06	0.27	(2.11)	29,000	20,633
SRH		18,259	162.0	0.90	(0.69)	30.42	18,385	11,642
TRW	10,055	5,529	(791.0)	(12.52)	(17.60)	50.04	6,710	2,982
TTO		155	(10.0)	(6.06)	(6.06)	(63.10)	425	125
VKN		1,137	(21.0)	(1.81)	(4.37)	42.13	1,217	430

<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		33,570	-65.00	-0.19	-4.00	-0.93	42,175	28,000
ENXGLD		25,550	132.00	0.52	-0.40	-6.29	32,377	24,042
ENXPLT		14,234	106.00	0.75	-0.51	-7.70	19,000	12,915
NFNAMA		1,654	0.00	0.00	-0.06	4.88	1,670	1,476
NGNGLD		24,458	53.00	0.22	-0.32	-6.33	30,980	23,403
NGNPLD		33,629	-15.00	-0.04	-3.99	-0.68	42,074	32,766
NGNPLT		14,136	101.00	0.72	-0.20	-7.90	18,375	12,790
SXNEMG		5,370	-36.00	-0.67	-0.13	2.05	5,920	4,924
SXNWDM		6,259	-17.00	-0.27	-0.49	16.08	6,508	5,076
SXNNDQ		12,647	-112.00	-0.88	-0.68	18.78	13,137	10,138
SXN500		6,622	-32.00	-0.48	-0.84	19.36	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	4.213	GT273/15Oct21	4.213	0	103.374	100.380	0.112
GC22	4.820	GT364/07Jan22	4.820	0	102.560	101.362	0.356
GC23	5.587	R2023	4.865	72	109.823	106.405	1.868
GC24	6.925	R186	7.325	-40	113.893	109.837	2.571
GC25	7.110	R186	7.325	-22	107.625	104.341	2.996
GC26	7.775	R186	7.325	45	106.027	102.743	3.662
GC27	8.045	R186	7.325	72	100.878	99.783	4.248
GC30	9.655	R2030	8.775	88	91.717	90.621	5.784
GC32	10.199	R213	9.130	107	95.778	92.302	6.324
GC35	11.300	R209	10.030	127	88.806	87.505	7.068
GC37	12.036	R2037	10.280	176	83.493	82.192	7.218
GC40	12.880	R214	10.420	246	82.035	78.249	7.023
GC43	13.020	R2044	10.470	255	79.604	78.234	7.323
GC45	13.009	R2044	10.470	254	78.222	76.873	7.419
GC48	13.035	R2048	10.395	264	81.300	77.437	7.243
GC50	13.122	R2048	10.395	273	80.033	78.629	7.440
GI22	3.950				131.169	129.387	1.068
GI25	3.960				129.885	129.209	3.542
GI27	4.800				98.431	96.868	5.256
GI29	6.161				104.588	103.879	6.057
GI33	7.917				84.485	82.555	8.180
GI36	7.712				79.866	79.167	9.589
Eurobond	0.097	10YUSBond	1.322	-123	102.735	100.825	0.153
Eurobond 2	3.185	10YUSBond	1.322	186	109.831	107.950	3.673
NAM01	6.115	R2023	4.865	125	104.937	102.396	1.069
NAM03	6.465	R2023	4.865	160	107.347	106.291	1.705
NAM04	9.105	R186	7.325	178	106.519	105.422	3.766
<b>Corporate Bonds – Fixed</b>							
FNBX21	5.415	GC22	4.820	55	104.337	100.741	0.156
BWRj21	5.620	GC21	4.213	91	103.208	100.214	0.112
FBNX27	5.565	GC22	4.820	70	107.096	102.612	0.532
NWC22	6.715	R2023	4.865	185	105.194	101.733	0.597
BWFH22	6.365	R2023	4.865	150	103.272	102.856	0.905
BWFK22	6.405	R2023	4.865	154	106.943	104.072	1.111
BWFi23	6.165	R2023	4.865	130	104.291	104.912	1.821
DBN23	5.515	R2023	4.865	65	109.156	106.950	2.002
NEDNAM01	7.845	GC24	6.925	92	108.564	107.586	2.469
NEDX2030	7.225	GC25	7.110	12	109.145	109.061	2.938
<b>Corporate Bonds – Floating</b>							
BWJL21G	5.167	3 month JIBAR	3.667	150	99.958	100.000	0.008
BWJh22	5.487	3 month JIBAR	3.667	182	100.272	100.026	0.201
BWJK22	5.537	3 month JIBAR	3.667	187	100.197	99.999	0.209
BWJL23	4.617	3 month JIBAR	3.667	95	100.013	100.000	0.240
BWJi24	5.167	3 month JIBAR	3.667	150	99.619	100.003	0.072
BWJL25	4.827	3 month JIBAR	3.667	116	100.013	100.000	0.240
BWJf26S	5.167	3 month JIBAR	3.667	150	100.014	100.000	0.240
BWJ1e27	5.817	3 month JIBAR	3.667	215	100.238	99.999	0.203
BWJ2e27	3.667	3 month JIBAR	3.667	0	100.152	100.001	0.205
FNBj21	5.667	3 month JIBAR	3.667	200	100.512	99.998	0.156
FBNJ27	6.167	3 month JIBAR	3.667	250	101.114	99.996	0.069
ORYJ22	5.867	3 month JIBAR	3.667	220	100.224	99.999	0.206
SBKN23	4.547	3 month JIBAR	3.667	88	100.487	99.999	0.142
SBNA24	4.817	3 month JIBAR	3.667	115	100.133	100.000	0.218
SBNA26	5.037	3 month JIBAR	3.667	137	100.125	100.000	0.220
SBKN26	5.107	3 month JIBAR	3.667	144	100.730	99.999	0.107
LHN01	7.217	3 month JIBAR	3.667	355	100.333	99.997	0.197
PNJ24	6.667	3 month JIBAR	3.667	300	101.409	99.997	0.039
PNJ26	6.917	3 month JIBAR	3.667	325	101.461	99.997	0.039
NEDNAM02	6.417	3 month JIBAR	3.667	275	100.578	99.997	0.155
NEDJ2028	6.417	3 month JIBAR	3.667	275	100.104	99.998	0.226



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

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