

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1439	2.77	0.19	-0.44	16.76	5967	1004
NSX Local	468	4.23	0.91	1.65	2.46	468	412
JSE ALSI	64543	413.87	0.65	0.41	8.64	69814	51226
JSE Top40	58098	342.75	0.59	0.40	6.84	63969.70	46976.12
JSE INDI	82537	1109.11	1.36	0.69	5.95	90420	72140
JSE FINI	14423	10.71	0.07	-1.37	19.59	14777	9395
JSE RESI	58518	-132.94	-0.23	0.74	1.64	73210	46546
JSE Banks	8466	-31.78	-0.37	-2.23	23.61	8790	5199

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34315	311.75	0.92	1.39	12.12	35631	26144
S&P 500	4346	45.26	1.05	0.89	15.70	4546	3234
NASDAQ	14434	178.35	1.25	-0.10	11.99	15403	10823
US 30yr Bond	2.10	0.05	2.50	4.72	30.18	2.51	1.46
FTSE100	7077	66.09	0.94	-0.13	9.54	7224	5526
DAX	15194	157.94	1.05	-0.43	10.76	16030	11450
Hang Seng	24104	67.78	0.28	-2.37	-11.89	31183	23681
Nikkei	27822	-622.77	-2.19	-7.26	-0.48	30796	22948

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.00	-0.04	-0.30	-0.13	-2.60	16.74	13.41
N\$/€	20.44	-0.03	-0.16	-1.08	-2.14	21.66	18.95
N\$/£	17.40	-0.08	-0.48	-0.12	2.71	19.67	16.31
N\$/AUD\$	10.93	-0.03	-0.28	-0.57	3.21	12.02	10.36
N\$/CAD\$	11.92	-0.03	-0.25	-0.76	-3.54	12.67	11.10
US\$/€	1.16	0.00	-0.20	0.04	-5.17	1.23	1.16
US\$/¥	111.46	0.53	0.48	-0.41	-7.61	112.08	102.59

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	82.56	1.30	1.60	5.48	62.76	83.13	39.87
Gold	1760.18	-9.39	-0.53	-0.22	-7.65	1965.59	1676.89
Platinum	965.38	-3.89	-0.40	-1.41	-11.04	1339.73	839.75
Copper	419.25	-4.60	-1.09	1.24	17.47	487.05	298.20
Silver	22.63	-0.05	-0.22	1.12	-15.09	30.10	21.42
Uranium	44.30	0.00	0.00	15.17	50.80	29.45	15.17
Palladium	1885.50	-13.90	-0.73	-22.81	2962.00	1825.50	-22.81

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	3412	0.00	0.00	0.00	2.62	3451	3000
NHL	180	0.00	0.00	0.00	13.21	180	159
CGP	1347	59.00	4.58	4.99	3.86	1350	1000
FNB	2900	0.00	0.00	3.57	25.87	3051	2300
ORY	1139	0.00	0.00	0.00	-18.64	1708	1000
NAM	66	0.00	0.00	0.00	6.45	66	62
PNH	1200	0.00	0.00	0.00	4.44	1215	1100
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	200	0.00	0.00	0.00	-24.81	266	145
DYL	1007	-65.00	-6.06	-0.69	91.81	1444	341
FSY	1051	-70.00	-6.24	2.74	195.22	1440	156
MEY	542	-38.00	-6.55	-7.19	209.71	769	94

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.15	103.46	0.00	GC21	4.04	0	0.30
R186	7.79	111.40	6.50	GC22	4.65	0	-1.60
R2030	9.50	91.48	11.00	GC23	5.96	81	0.00
R213	9.88	82.65	11.00	GC24	7.34	-45	6.50
R209	10.70	67.63	10.00	GC25	7.57	-22	6.50
R2037	10.93	82.12	10.00	GC26	8.34	55	6.50
R214	9.88	82.65	11.00	GC27	8.54	75	6.50
R2044	11.11	80.62	9.00	GC30	10.33	83	11.00
R2048	11.05	80.43	9.50	GC32	10.91	103	11.00
				GC35	12.05	135	10.00
				GC37	12.67	174	10.00
				GC40	13.60	251	9.50
				GC43	13.66	255	9.00
				GC45	13.75	264	12.00
				GC48	13.80	275	9.50
				GC50	13.96	292	9.50

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	
IJG Money Market Index	228.667	0.026	0.01	0.058	3.110	17 Feb	
IJG Bond Index	249.440	-1.005	-0.40	-1.070	1.655	14 Apr	
WIBAR Overnight	3.932	-0.044	-	-	-	16 Jun	
WIBAR 3m	4.234	0.000	-	-	-	18 Aug	
SA Repo Rate	3.50					20 Oct	
SA Prime Rate	7.00					08 Dec	
NAM Bank Rate	3.75						
NAM Prime Rate	7.50						

## The Day Ahead

**Economic News**  
 US ADP Employment Change (Sep)  
 US MBA Mortgage Applications (1 Oct)  
 UK Construction PMI (Sep)  
 Eurozone Retail Sales (Aug)  
 Germany Factory Orders (Aug)  
 Japan Leading Index CI (Aug P)

## NSX Market Wrap

N\$18.2m traded on the NSX yesterday with N\$4.1m worth of Anglo American and N\$2.9m worth of Standard Bank Group exchanging hands. On the local bourse N\$3.3m worth of FirstRand Namibia traded at market and N\$663,470 worth of Capricorn Group traded up 59c. N\$3.3m worth of ETFs traded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.6% to 64,542.87 as 87 stocks gained, 49 fell, and 7 were unchanged. Tharisa rose 11.4%, Exxaro Resources gained 10.7% and Sun International climbed 7.5%. Altron fell 5.6%, Montauk Renewables dropped 3.9% and Drdgold declined 3.5%.

## International Market Wrap

The S&P 500 and Nasdaq 100 gained, led by advances in mega-cap tech names, while the 10-year yield spiked to 1.53%. Investors are anxiously awaiting the latest labour market data for a signal on the Federal Reserve's next move. An ISM reading on the US services sector activity came in better-than-expected Tuesday, likely keeping the Fed on track to announce a pullback in bond-buying. The advances helped ease concerns of a market correction as the S&P 500 rose back above its 100-day moving average. A wall of worry has been building amid elevated inflation, fading recovery indicators, a spreading energy crisis, and US political bickering. The Nasdaq 100's gain came after a measure of its relative strength fell to the lowest since March.

	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			
	SARB	FOMC	
	21 Jan	27 Jan	
	25 Mar	17 Mar	
	20 May	28 Apr	
	22 Jul	16 Jun	
	23 Sep	28 Jul	
	18 Nov	22 Sep	
		03 Nov	
		15 Dec	

IJG Indices and Interest Rates (%)							
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SA Repo Rate	3.50					20 Oct	
SA Prime Rate	7.00					08 Dec	
NAM Bank Rate	3.75						
NAM Prime Rate	7.50						

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

## International News

**US ISM Services Index** rose 0.2 points to 61.9 in September, above market, as per the Institute for Supply Management.

**US Services PMI** was revised up 0.5 points to 54.9 in September, as per Markit.

**US Trade Deficit** widened by US\$3.0bn to US\$73.3bn in August, as per the US census Bureau.

**UK Services PMI** was revised up 0.8 points to 55.4 in September, as per Markit.

**UK New Car Registrations** fell 34.4% y/y in September, as per the Society of Motor Manufacturers and Traders.

**Eurozone Services PMI** was revised up 0.1 point to 56.4 in September, as per Markit.

**Eurozone PPI** rose 1.1% m/m and 13.4% y/y in August, as per Eurostat.

**Germany Services PMI** was revised up 0.2 points to 56.2 in September, as per Markit.

## Local News

**Namibia exports improve in August.** Namibia recorded an increase in the value of exports during August 2021, which grew by 41.5% m/m to N\$7.1 billion up from its July 2021 level of N\$5 billion. The country's import bill, on the other hand, amounted to N\$10 billion (up by 18.5% m/m from July), resulting in a trade deficit of N\$2.9 billion. The N\$2.9 billion deficit recorded in August 2021 was lower than the deficit of N\$3.5 billion recorded in July 2021, the decline emanating from increases in the imports of copper, petroleum oils, motor vehicles, ores and concentrates of base metals, and the manufactured base metals and telecommunications equipment. – The Namibian

**Farmers still feeling drought pinch.** Export abattoirs have generally been struggling to sustain themselves economically due to drought, with just over 38,000 head of cattle slaughtered by export-approved abattoirs at the end of August 2021. Meat Board of Namibia (MBN) chief of information systems Ace Mutelo said this was a stark contrast to 2019 when export approved abattoirs slaughtered 97,000 cattle by the end of August that year. "The decline in cattle slaughtering has seen beef exports declining from 26,638 tons in 2019 to 8,422 tons in 2020. Cattle slaughter capacity utilisation declined from 87.3% in 2019 to 30.6% in 2020," he said. Mutelo said from January to August this year, only 4,400 tonnes of beef have been exported, while sheep exports have come to a complete halt, with only 121 tonnes exported by the end of June this year. – The Namibian

**Government Agribusdev maize with N\$9m.** The ministries of public enterprises and agriculture last week came to the rescue of embattled entity Agribusdev by availing N\$9 million. This after South African company Kynoch attempted to confiscate 3,000 tonnes of maize over unpaid debt. The money was earmarked for Agribusdev projects, its acting managing director Berfine Antindi said. The Master of the Court wanted to seize the maize and sell it for Kynoch to recover money owed to it. According to Antindi, the company was able to keep its maize and settle its debt, adding that the proof of payment had been shared with all the relevant parties. – Namibian Sun

## SA Economic News

**The South African central bank model suggests the need for the gradual lifting of borrowing costs to keep inflation close to the 4.5% midpoint of its target range, and long-term interest rates low.** The key rate is at a record-low 3.5%, after the monetary policy committee cut it by three percentage points in 2020, of which 275 basis points of easing was to counter the damaging effects of the Covid-19 pandemic. Since the start of this year, none of the five MPC members have voted for further easing and the panel has consistently indicated that the next move will be an increase. The stronger-than-expected economic recovery in the first half of 2021, when output rose 7.5% from a year earlier, suggests inflation pressures may be stronger than initial predictions. Price increases are already around 4.5% where the central bank prefers to anchor expectations.

## Company News

South Africa's largest iron producer, **Kumba Iron Ore**, has appointed Mpumi Zikalala as its new CEO, replacing Themba Mkhwanazi, who will head **Anglo American's** global bulk commodities business. Both appointments take effect in January. Kumba, which is majority owned by Anglo American, said in a statement on Tuesday that the changes follow the resignation of Seamus French, who headed Anglo American's global bulk commodities business. – BusinessDay

**MTN Group** agreed to list 20% of its Uganda unit on the country's stock exchange, the latest move by Africa's largest wireless carrier to allow more local investors to buy and sell shares in individual units. The move by the South African company is aimed at ensuring broad-based ownership in its operating subsidiaries, according to a statement on Tuesday. The decision follows listings of MTN's units in Nigeria, Ghana and Rwanda, which to some extent took place after pressure from government and local regulators. The creation of a Lagos-listed entity was part of a deal to settle a multi-billion dollar fine for being slow to disconnect customers without proper documentation. MTN is in the middle of a scaling back of the company, with the focus turning primarily to African telecom and mobile-banking services. – Moneyweb

**Sanlam** and **Absa** announced on Tuesday that Sanlam would acquire Absa's investment management business, increasing Sanlam Investment Holdings's (SIH) total assets under management to more than R1 trillion. The transaction will result in Absa holding 17.5% in Sanlam Investments. According to a statement, Absa Investments includes Absa Asset Management, Absa Alternative Asset Management, Absa Fund Managers and Absa Multi Management. Absa's Prudential Money Market Fund is excluded from the transaction. Empowerment group ARC Financial Services Investments has a 25% interest in Sanlam Investments, with Sanlam owning the remaining 75%. The combination of SIH with Absa Investments will further strengthen SIH's position as one of South Africa's largest black-owned asset managers. – Moneyweb

A class action suit has been filed in the Gauteng High Court against **Telkom** and its insurance provider Mutual & Federal Risk Financing, which is part of the Old Mutual group, over claims that Telkom clients were routinely overcharged for insurance. One of the claimants, Nozipho Mkubu, signed up as a Telkom Mobile client in October 2019 and agreed to a monthly charge of R132.45. When the full policy documents were provided, the insurance amount had been bumped up to R151 a month. When the Telkom invoice arrived, the amount charged was R152.32, a still higher overcharge of nearly R20 a month. This may seem like a rather trivial oversight – and Mutual & Federal Risk Financing admits there was an overcharge due to a system error and affected clients are being reimbursed – but the figures could run into hundreds of millions of rands if the overcharge was applied to all Telkom Mobile customers, according to Gareth Miller, the driving force behind the class action suit. – Moneyweb

**TFG**, owner of Sportscene, Totalsports, Jet and Sterns, believes it cannot let the stagnant economy derail its plans to expand, saying it doubled turnover over the past five years even as the SA economy had barely grown. In a media briefing on Tuesday, TFG CEO Anthony Thunström outlined the company's plans to open 1,000 new stores over the next five years, its continued investment in technological innovation to make online shopping seamless and reintroducing homeware to discount retailer Jet. – BusinessDay

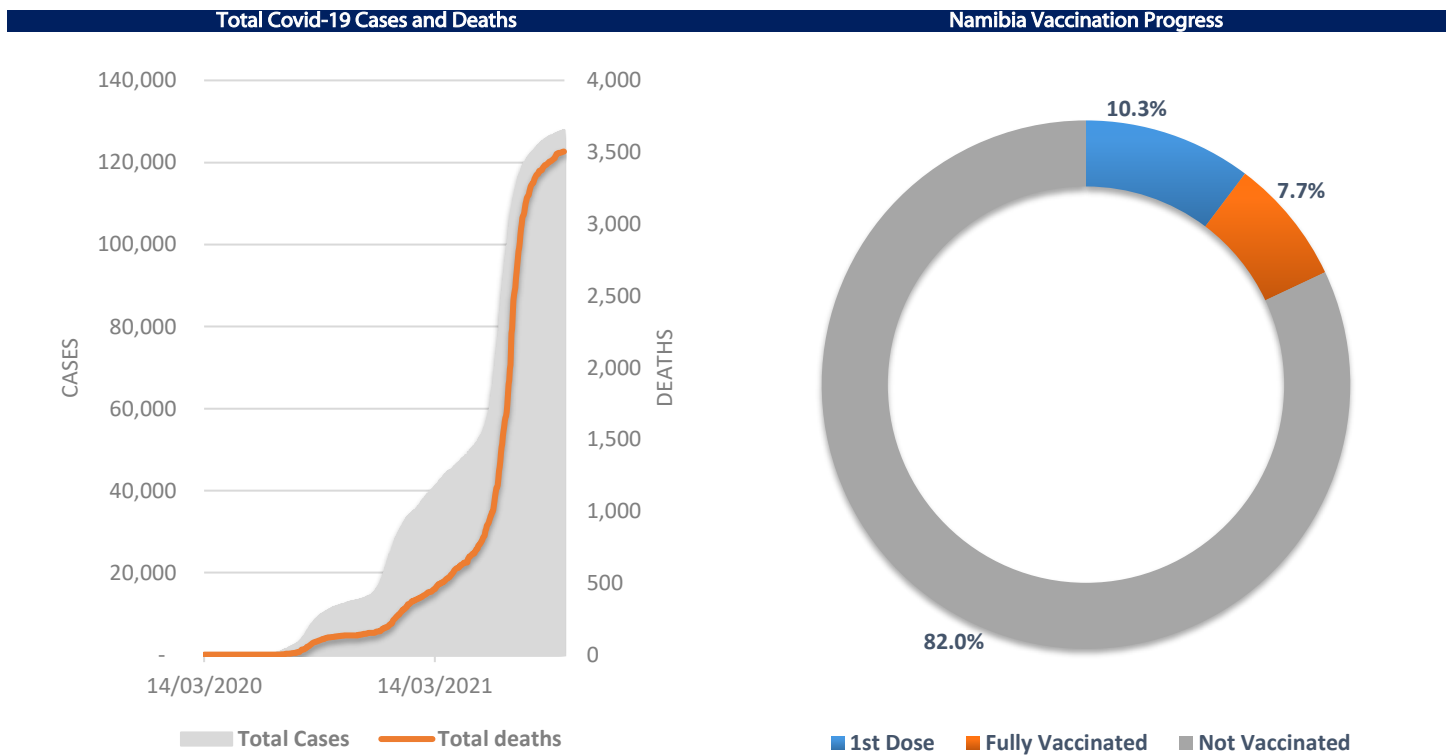
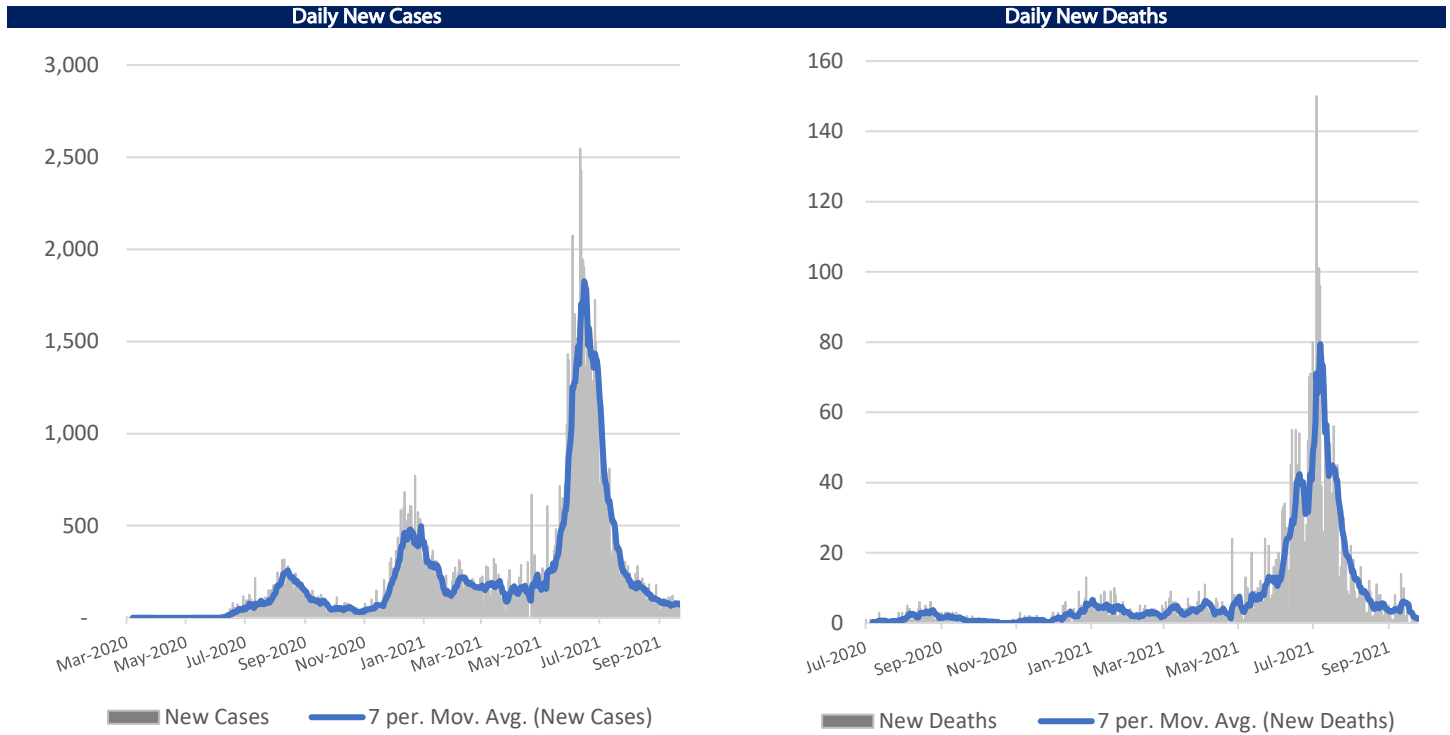
## SADC

**Zimbabwean** mine workers will get a 24.5% salary increase following an agreement between the employers and the Associated Mine Workers Union of Zimbabwe. The salary increase will result in the least paid employee getting Z\$30,500 (US\$348) up from Z\$24,500.

**Tanzania's** current account deficit widened to US\$142.6 million in August from a deficit of US\$22.7 million in the previous month according to the Dar es Salaam-based central bank.

# Namibia Covid-19 Situation

Namibia recorded 61 new cases, as well as 0 deaths on Monday the 4th of October. To date, the country had a total of 127,957 cases, with 1,203 active cases and 3,504 deaths. 77 patients are currently hospitalised, of which 11 are in ICU. A total of 256,922 Namibians have received at least one vaccination, of which 193,156 Namibians have been fully vaccinated.



## Overall Index

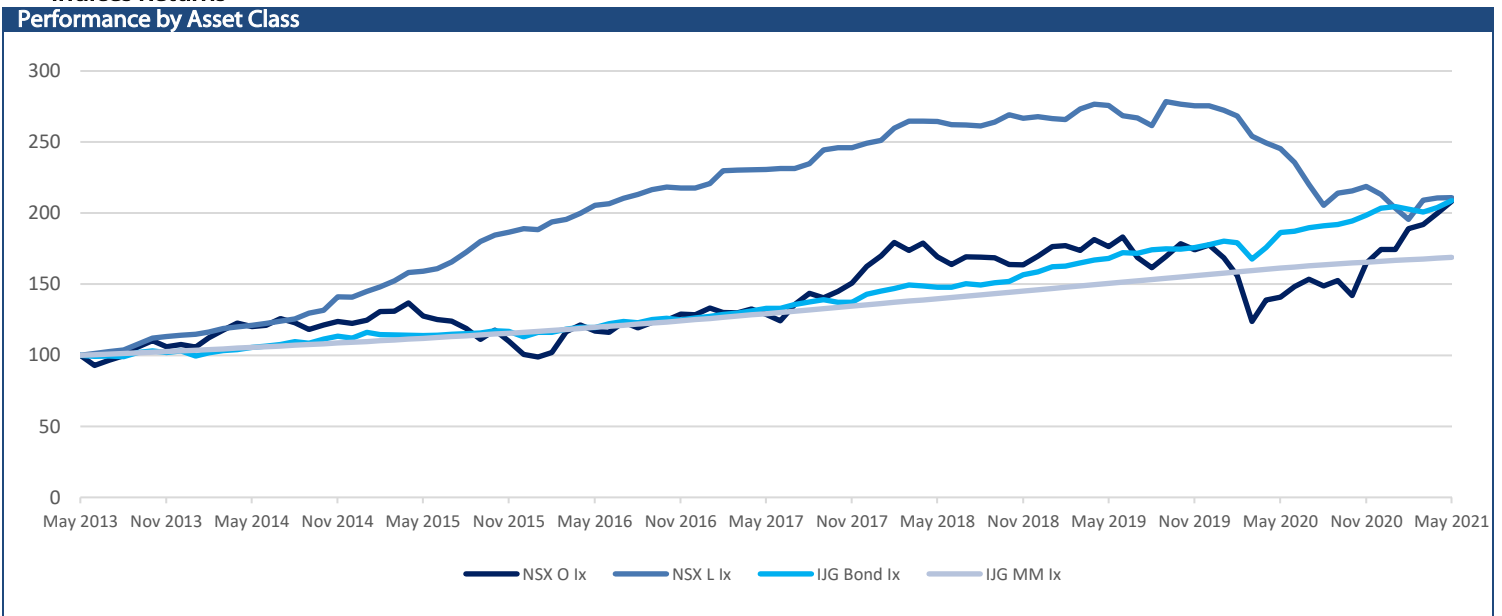
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	7,750	53,330	59.0	0.11	0.08	12.63	494,036	36,693
B2G		5,269	206.0	4.07	5.00	(36.84)	11,710	5,018
CGP	51,000	1,347	59.0	4.58	4.99	3.86	1,350	1,000
BWL		12,138	103.0	0.86	(1.27)	35.79	12,473	5,578
FNB	115,000	2,900	-	-	3.57	25.87	3,051	2,300
FST		6,222	(82.0)	(1.30)	(3.55)	21.90	6,452	3,760
IVD		6,624	95.0	1.46	1.21	80.79	6,624	2,981
KFS	48,265	1,175	55.0	4.91	5.76	30.56	1,269	753
LHN		200	-	-	-	(24.81)	266	145
MEP		6,365	54.0	0.86	(0.11)	11.78	6,876	5,360
MIM		2,118	18.0	0.86	1.39	34.39	2,118	1,300
NAM		66	-	-	-	6.45	66	62
NBK		17,250	-	-	(1.46)	33.23	18,840	9,598
NBS		3,412	-	-	-	2.62	3,451	3,000
NHL		180	-	-	-	13.21	180	159
OCS		6,377	7.0	0.11	(4.12)	(0.75)	7,400	5,868
OMM	124,000	1,660	15.0	0.91	0.18	39.61	1,694	940
ORY		1,139	-	-	-	(18.64)	1,708	1,000
PNH		1,200	-	-	-	4.44	1,215	1,100
SILP		12,790	-	-	-	-	12,791	12,790
SLA		6,411	(28.0)	(0.43)	0.30	9.12	6,500	4,727
SNB	20,600	14,225	62.0	0.44	(0.65)	11.94	14,871	10,395
SNO		647	-	-	-	(6.23)	845	647
SNM	8,651	25,538	1,037.0	4.23	4.66	0.24	29,000	20,633
SRH		18,413	502.0	2.80	3.01	31.52	19,037	12,548
TRW		5,547	216.0	4.05	(0.29)	50.53	6,710	2,982
TTO		235	5.0	2.17	1.29	(44.05)	425	125
VKN	29,194	1,194	(6.0)	(0.50)	(2.61)	49.25	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		28,064	319.00	1.15	1.16	-17.18	42,175	27,266
ENXGLD		25,758	-202.00	-0.78	-0.34	-5.52	31,814	24,042
ENXPLT		14,106	1.00	0.01	-0.51	-8.53	19,000	12,915
NFNAMA		1,624	-1.00	-0.06	-0.31	2.98	1,670	1,487
NGNGLD		24,645	-201.00	-0.81	-0.20	-5.61	29,810	23,403
NGNPLD		28,193	459.00	1.66	1.97	-16.73	42,074	27,283
NGNPLT	24,000	13,997	3.00	0.02	-0.50	-8.81	18,375	12,790
SXNEMG		5,340	48.00	0.91	-1.42	1.48	5,920	4,957
SXNWDM		6,304	86.00	1.38	-0.11	16.91	6,508	5,076
SXNNDQ		12,429	122.00	0.99	-1.84	16.74	13,137	10,167
SXN500		6,677	73.00	1.11	-0.12	20.35	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	4.042	GT273/15Oct21	4.042	0	99.889	100.102	0.027
GC22	4.655	GT364/07Jan22	4.655	0	103.035	101.069	0.271
GC23	5.960	R2023	5.150	81	105.205	105.447	1.779
GC24	7.335	R186	7.785	-45	108.173	108.461	2.479
GC25	7.570	R186	7.785	-22	102.605	102.838	2.901
GC26	8.335	R186	7.785	55	100.385	100.617	3.558
GC27	8.535	R186	7.785	75	99.526	97.729	4.143
GC30	10.330	R2030	9.500	83	89.001	87.204	5.633
GC32	10.905	R213	9.875	103	88.004	88.251	6.124
GC35	12.045	R209	10.695	135	85.171	83.037	6.800
GC37	12.665	R2037	10.925	174	80.691	78.557	6.948
GC40	13.595	R214	11.085	251	74.112	74.381	6.679
GC43	13.660	R2044	11.110	255	76.902	74.655	6.980
GC45	13.750	R2044	11.110	264	74.992	72.779	7.013
GC48	13.799	R2048	11.045	275	72.952	73.226	6.799
GC50	13.961	R2048	11.045	292	76.207	73.904	6.956
GI22	3.950				129.919	130.046	0.982
GI25	3.960				130.939	129.824	3.456
GI27	4.800				97.273	97.384	5.171
GI29	6.161				105.634	104.465	5.973
GI33	7.917				82.954	83.092	8.096
GI36	7.712				80.769	79.618	9.506
Eurobond	0.745	10YUSBond	1.526	-78	102.695	100.342	0.070
Eurobond 2	3.376	10YUSBond	1.526	185	109.360	107.056	3.586
NAM01	6.400	R2023	5.150	125	105.146	101.918	0.984
NAM03	6.750	R2023	5.150	160	107.407	105.508	1.618
NAM04	9.565	R186	7.785	178	105.493	103.529	3.666
<b>Corporate Bonds – Fixed</b>							
FNBX21	5.700	GC22	4.655	55	104.808	100.292	0.071
BWRj21	5.905	GC21	4.042	91	99.838	100.051	0.027
FBNX27	5.850	GC22	4.655	70	102.310	102.140	0.470
NWC22	7.000	R2023	5.150	185	105.649	101.349	0.511
BWFH22	6.650	R2023	5.150	150	103.594	102.345	0.820
BWFK22	6.690	R2023	5.150	154	107.217	103.471	1.025
BWFi23	6.450	R2023	5.150	130	104.306	104.163	1.806
DBN23	5.800	R2023	5.150	65	109.080	106.098	1.913
NEDNAM01	8.255	GC24	7.335	92	108.231	106.304	2.379
NEDX2030	7.685	GC25	7.570	12	108.402	107.423	2.843
<b>Corporate Bonds – Floating</b>							
BWJL21G	5.175	3 month JIBAR	3.675	150	100.406	99.995	0.165
BWJh22	5.495	3 month JIBAR	3.675	182	100.750	100.011	0.116
BWJK22	5.545	3 month JIBAR	3.675	187	100.679	99.995	0.124
BWJL23	4.625	3 month JIBAR	3.675	95	100.413	99.996	0.155
BWJi24	5.175	3 month JIBAR	3.675	150	100.070	99.999	0.230
BWJL25	4.835	3 month JIBAR	3.675	116	100.432	99.995	0.155
BWJf26S	5.175	3 month JIBAR	3.675	150	100.462	99.995	0.154
BWJ1e27	5.825	3 month JIBAR	3.675	215	100.745	99.995	0.119
BWJ2e27	3.675	3 month JIBAR	3.675	0	100.471	99.998	0.120
FNBJ21	5.675	3 month JIBAR	3.675	200	101.008	99.996	0.071
FNBJ27	6.175	3 month JIBAR	3.675	250	100.100	99.999	0.225
ORYJ22	5.875	3 month JIBAR	3.675	220	100.735	99.995	0.121
SBKN23	4.555	3 month JIBAR	3.675	88	100.886	99.998	0.056
SBNA24	4.825	3 month JIBAR	3.675	115	100.552	99.996	0.133
SBNA26	5.045	3 month JIBAR	3.675	137	100.563	99.996	0.135
SBKN26	5.115	3 month JIBAR	3.675	144	101.180	99.999	0.021
LHN01	7.225	3 month JIBAR	3.675	355	100.962	99.992	0.113
PNJ24	6.675	3 month JIBAR	3.675	300	100.307	99.996	0.196
PNJ26	6.925	3 month JIBAR	3.675	325	100.318	99.996	0.195
NEDNAM02	6.425	3 month JIBAR	3.675	275	101.141	99.995	0.071
NEDJ2028	6.425	3 month JIBAR	3.675	275	100.661	99.993	0.142



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