

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1047	-0.37	-0.04	4.36	-19.82	1365	739
<b>NSX Local</b>	464.11	-1.96	-0.42	0.37	-24.40	625	408
<b>JSE ALSI</b>	55225	1569.03	2.92	6.85	-3.26	59105	37178
<b>JSE Top40</b>	50763	1461.94	2.97	6.93	-0.10	53789	33408
<b>JSE INDI</b>	78248	2934.37	3.90	6.55	12.91	78470	53106
<b>JSE FINI</b>	10139	122.91	1.23	7.18	-35.32	16771	7733
<b>JSE RESI</b>	50695	1159.59	2.34	7.14	2.91	60663	27027
<b>JSE Gold</b>	4936	214.04	4.53	12.69	73.65	6761	2042
<b>JSE Banks</b>	5676	62.50	1.11	7.36	-34.99	9534	4280

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	28390	542.52	1.95	7.13	-0.52	29569	18214
<b>S&amp;P 500</b>	3510	67.01	1.95	7.35	8.66	3588	2192
<b>NASDAQ</b>	11891	300.15	2.59	8.98	32.52	12074	6631
<b>US 30yr Bond</b>	1.52	-0.02	-1.13	-8.33	-36.32	2.44	0.70
<b>FTSE100</b>	5906	22.92	0.39	5.90	-21.69	7690	4899
<b>DAX</b>	12568	243.87	1.98	8.75	-5.14	13795	8256
<b>Hang Seng</b>	25696	809.78	3.25	6.34	-9.06	29175	21139
<b>Nikkei</b>	24105	410.05	1.73	5.97	2.93	24377	16358

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	15.69	-0.19	-1.18	3.45	-10.84	19.35	13.93
<b>N\$/£</b>	20.63	0.01	0.07	2.06	-9.97	23.71	17.44
<b>N\$/€</b>	18.55	-0.06	-0.33	1.92	-15.44	20.93	15.58
<b>N\$/AUS\$</b>	11.43	0.03	0.30	0.08	-13.76	12.74	9.56
<b>N\$/CAD\$</b>	12.03	-0.06	-0.47	1.64	-10.18	13.63	10.61
<b>US\$/€</b>	1.18	0.01	0.85	1.50	5.43	1.20	1.06
<b>US\$/¥</b>	103.49	-1.03	-0.99	1.18	5.00	112.23	101.19

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	40.93	-0.30	-0.73	5.11	-34.48	62.80	29.35
<b>Gold</b>	1949.66	46.74	2.46	3.30	27.91	2075.47	1445.70
<b>Platinum</b>	896.77	24.96	2.86	5.71	-7.31	1041.71	564.00
<b>Copper</b>	311.00	0.30	0.10	1.84	9.84	321.80	200.00
<b>Silver</b>	25.37	1.47	6.16	6.74	41.44	29.86	11.64
<b>Uranium</b>	30.70	0.00	0.01	0.07	12.94	31.50	29.80
<b>Palladium</b>	2400.70	17.10	0.72	8.28	27.14	2725.70	1350.00

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>ANE</b>	1000	0.00	0.00	0.00	0.00	1000	1000
<b>NBS</b>	3274	-1.00	-0.03	2.31	-32.17	4834	2590
<b>NHL</b>	159	0.00	0.00	-0.63	-0.63	160	159
<b>CGP</b>	1299	-1.00	-0.08	-0.08	-14.82	1545	1000
<b>FNB</b>	2309	1.00	0.04	0.04	-30.89	3349	2015
<b>ORY</b>	1649	-45.00	-2.66	-2.66	-18.53	2026	1649
<b>NAM</b>	62	0.00	0.00	0.00	12.73	65	55
<b>PNH</b>	1125	0.00	0.00	0.00	9.33	1125	1000
<b>SILP</b>	12790	0.00	0.00	0.00	0.00	12791	12780
<b>SNO</b>	695	0.00	0.00	42.03	42.03	980	690
<b>LHN</b>	266	0.00	0.00	0.00	-19.15	332	230
<b>DYL</b>	378	9.00	2.44	2.44	36.96	419	1
<b>FSY</b>	176	-14.00	-7.37	10.00	31.34	268	2
<b>MEY</b>	109	2.00	1.87	7.92	26.74	119	26

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R208</b>	3.30	101.32	-16.50	<b>GC21</b>	3.42	-76	-8.50
<b>R2023</b>	4.18	107.77	-8.50	<b>GC22</b>	4.66	48	-8.50
<b>R186</b>	6.77	118.39	-24.00	<b>GC23</b>	4.59	41	-8.50
<b>R2030</b>	8.97	93.99	-28.00	<b>GC24</b>	7.04	27	-24.00
<b>R213</b>	9.51	83.76	-27.00	<b>GC25</b>	7.01	24	-24.00
<b>R209</b>	10.62	67.24	-26.50	<b>GC26</b>	7.14	37	-24.00
<b>R2037</b>	11.17	80.18	-26.50	<b>GC27</b>	7.76	99	-24.00
<b>R214</b>	9.51	83.76	-27.00	<b>GC30</b>	9.14	18	-28.00
<b>R2044</b>	11.45	78.18	-26.50	<b>GC32</b>	10.06	55	-27.00
<b>R2048</b>	11.40	77.87	-27.00	<b>GC35</b>	11.23	61	-26.50
				<b>GC37</b>	12.02	85	-26.50
				<b>GC40</b>	12.75	162	-26.50
				<b>GC43</b>	13.46	201	-26.50
				<b>GC45</b>	13.54	209	-26.50
				<b>GC50</b>	13.71	231	-27.00

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market Index</b>	220.289	0.028	0.01	0.063	5.119	19 Feb	16 Jan	29 Jan
<b>IJG Bond Index</b>	239.052	3.072	1.30	1.924	11.465	15 Apr	19 Mar	18 Mar
<b>WIBAR Overnight</b>	3.891	-0.026	-	-	-	17 Jun	21 May	29 Apr
<b>WIBAR 3m</b>	3.206	0.000	-	-	-	19 Aug	23 Jul	10 Jun
<b>SA Repo Rate</b>	3.50					21 Oct	17 Sep	29 Jul
<b>SA Prime Rate</b>	7.00					09 Dec	19 Nov	16 Sep
<b>NAM Bank Rate</b>	3.75							05 Nov
<b>NAM Prime Rate</b>	7.50							16 Dec

\*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 (Oct)  
US Unemployment Rate (Oct)  
US Wholesale Inventories (Sep F)  
Germany Industrial Production (Sep)

## NSX Market Wrap

N\$82.9m traded on the NSX yesterday with N\$40.7m worth of Shoprite Holdings and N\$11.2m worth of Santam exchanging hands. On the local bourse N\$1.2m worth of Oryx Properties traded down 45c and N\$117,766 worth of Namibia Breweries traded down 1c. N\$13.7m worth of ETFs traded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 2.9% to 55,225.24 as 104 stocks gained, 34 fell, and 3 were unchanged. Life Healthcare Group rose 22.6%, Datatec gained 11.1% and Steinhoff International climbed 8.3%. Murray & Roberts Holdings fell 4.9%, Alexander Forbes Group dropped 3.3% and Liberty Two Degrees declined 2.3%.

## International Market Wrap

The S&P 500 jumped more than 1% for a fourth consecutive day and is headed for the best week since April. The tech-heavy Nasdaq 100 surged 2.6%, pushing its advance this week more than 9%. Federal Reserve officials kept interest rates near zero and made no change to asset purchases as the results of US presidential and congressional elections remain uncertain. Increases in tech shares and some strong corporate results buoyed the Stoxx Europe 600 index. Elsewhere, UK government bonds reversed an early advance as investors shifted their focus to the slower pace of debt-buying implied by the Bank of England's new asset-purchase targets.

	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

	BoN	SARB	FOMC
	19 Feb	16 Jan	29 Jan
	15 Apr	19 Mar	18 Mar
	17 Jun	21 May	29 Apr
	19 Aug	23 Jul	10 Jun
	21 Oct	17 Sep	29 Jul
	09 Dec	19 Nov	16 Sep
			05 Nov
			16 Dec

## International News

**US FOMC left rates unchanged** at a range between 0%-0.25% and noted that the Fed still has plenty it can do to help the recovery.

**US Initial Jobless Claims** fell to 751,000 in the week of 31 October, as per the Department of Labour.

**Eurozone Retail Sales** fell 2.0% m/m, but rose 2.2% y/y in September, below market, as per Eurostat.

**UK Bank of England held interest rates steady** at 0.1% and announced that it is expanding its target stock of asset purchases to £895 billion.

**UK Construction PMI** fell 3.7 points to 53.1 in October, below market, as per Markit.

**UK New Car Registrations** fell 1.6% m/m in October, as per the Society of Motor Manufacturers and Traders.

**Germany Factory Orders** rose 0.5% m/m, but fell 1.9% y/y in September, the Economy Ministry.

**Germany Construction PMI** fell 0.3 points to 45.2 in October, as per Markit.

## Local News

**Namibia embracing the African Continental Free Trade Area (AfCFTA) is a "no-brainer", but the benefits and opportunities offered by the pact are not automatic.** Speaking at the 21st annual symposium of the Bank of Namibia (BoN) yesterday, the governor of the central bank, Johannes !Gawaxab, said deliberate actions are required to make sure that the country's intentions and aspirations are transformed into practical strategies. This should start by quantifying and defining commercial opportunities and attractiveness of Namibia's imports and exports. The BoN 2020 symposium focused on the AfCFTA, which aims to create a single market for goods and services on the continent with free movement of people and capital. The agreement establishing the AfCFTA has been signed by 54 of 55 African Union (AU) member states and is thus the largest free trade agreement signed since the establishment of the World Trade Organisation (WTO), !Gawaxab said. It covers 1.2 billion people and a total economy worth US\$3 trillion. -Namibian Sun

**Namibia's labour and employment sector went through a difficult time of an economic downturn due to COVID-19 and close to 8,881 Namibians lost their jobs and income while businesses struggle to remain operational and profitable, an official said Thursday.** Namibia's Minister of Labour, Industrial Relations and Employment Creation, Utoni Nujoma at an event in Windhoek said the workers were dismissed by 607 companies during the two quarters from April to September of this year. "This represents an increase of more than nine times the dismissals as compared to the same period last year," he said. According to Nujoma, the strengthening of a solid and sustainable safety net for workers and employers by ensuring effective regulatory framework and compliance remains an important objective of the ministry. - Xinhua

**Eight Government ministries returned a total of N\$273.7 million to the national Treasury in 2019.** The eight Auditor General reports tabled by Finance Minister Ipumbu Shiimi in the National Assembly last week cover the 2018/19 financial year. The Ministry of Works and Transport returned around N\$72.2 million to Treasury, its report indicated. As for the Home Affairs Ministry, it returned around N\$48.3 million and the bulk of its under expenditure is attributed to the ministry's failure to fill most vacancies, while an amount of N\$18.1 million reserved for Namibian passports was not used as the procurement of the passports never happened. The Agriculture Ministry returned around N\$46.6 million to Treasury. Kandjeke's document reveals that of the N\$1,958,090,000 the ministry received from Treasury during the 2018/19 financial year, only N\$1,911,496,392.50 was spent. -NBC

**Air Namibia says it is in discussions with government to settle its N\$26 million debt with the International Air Travel Association (IATA).** The airline admitted last month that it owed the association overdue fees, and that its membership was subsequently suspended. "The matter remains one between Air Namibia, IATA and the shareholder [government] with discussions to resolve the matter without further undue delay ongoing," the airline said. It, however, mentioned that it had paid N\$51 million in refunds to passengers as a consequence of the lockdown. "The total refund claim amount for unflown tickets is difficult to quantify since some claims are being processed, some are being registered as we speak and some have been paid out," the airline said. -Namibian Sun

## SA Economic News

**South Africa's rand is rallying with EM peers, and is now trading near its strongest against the dollar since early March.** That's moved it into overbought territory according to its RSI reading, but the rally may still have legs beyond the euphoria of what is increasingly looking like a Joe Biden win. Two factors argue in favour of further rand strength. Firstly, South Africa has notched up record monthly trade surpluses since May, amid muted imports and rising exports on the back of strong commodity prices. As long as those remain elevated - and there's reason to believe they will, considering the second factor - the balance of payments will continue to favour the rand.

## Company News

**Dis-Chem** has made a non-binding offer for a business offering health insurance as the second-largest pharmacy chain focuses on offering low-cost out-of-hospital medical care to millions of working South Africans. Health insurance plans typically cost about R400-R500 a month and pay for primary care, which refers to doctors' and nurses' appointments and some low-cost chronic medication. -Business Day

**Anglo American Platinum (Amplats)** has shut its converter plant, disrupting the flow of refined metal from the world's second-largest supplier of platinum group metals (PGMs) for the second time in 2020. With the latest halt, Amplats will not deliver a total of between 1.5-million ounces and 1.7-million ounces of refined PGMs to the market in 2020. This metal will flow into the market from the end of the year into mid-2022, CFO Craig Miller said on Thursday. -Business Day

Cape Town-based international retail giant **The Foschini Group (TFG)** has closed 148 outlets within TFG London, its European business which has been hardest hit in the wake of the global Covid-19 pandemic and related lockdowns. This is revealed in TFG's latest financial results for the half-year ending September 2020, published on Thursday. It shows TFG London's turnover plunging over 56% for the period. However, the division - which operates 861 Phase Eight, Whistles, Hobbs, Studio 8 and Damsel in a Dress premium womenswear stores in some 24 European countries, including the UK - also opened 37 new outlets in the half-year. -Moenyweb

Paper and pulp producer **Sappi's** CEO Steve Binnie says he sees growth opportunities in the global textiles market as retailers get back to business and demand for dissolving pulp, used to manufacture viscose, begins to recover from a Covid-19 knock. The Johannesburg-headquartered group produces about 1.4 million tons of dissolving pulp per annum. It has an almost 16% share of the global dissolving pulp market, which is used - apart from the manufacture of viscose fabric - in pharmaceuticals and other industrial products. But Sappi has seen volumes for dissolving pulp decrease by 29% in the 2020 fourth quarter, after months of pandemic related lockdowns that have affected its operations in North America, Europe and Southern Africa. -Fin24

## SADC

**Tanzania** is in the final stages of approving a permit for the country's first rare earths mine to Australian company Peak Resources as the government seeks a bigger share of revenue from natural resources. The state is also finalizing a gold-mining license for another Australian company, OreCorp at the Nyanzaga project in the northwest of the country, according to Mining Minister Doto Biteko. The East African nation is Africa's fourth-biggest producer of the precious metal and plans to increase mineral earnings by at least a third during the next three years. It also has vast deposits of coal, rare-earth metals, iron ore and gemstones.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		1,000	-	-	-	-	1,000	1,000
ANM	27,930	38,385	(125.0)	(0.32)	2.13	(3.76)	44,370	21,095
AOX		2,420	20.0	0.83	1.00	12.51	2,424	1,505
B2G		10,214	(695.0)	(6.37)	0.62	90.17	12,740	71
CGP	3,367	1,299	(1.0)	(0.08)	(0.08)	(14.82)	1,545	1,000
BWL	169	6,108	98.0	1.63	7.44	(44.60)	12,422	5,530
FNB	3,083	2,309	1.0	0.04	0.04	(30.89)	3,349	2,015
FST	16,980	4,002	22.0	0.55	6.44	(36.27)	6,927	3,343
IVD	624	3,120	62.0	2.03	4.66	(47.06)	6,377	2,711
KFS	17,101	806	6.0	0.75	2.03	(15.16)	980	456
LHN		266	-	-	-	(19.15)	332	230
MEP	15,438	6,275	(10.0)	(0.16)	6.36	(18.69)	7,780	5,211
MIM	852	1,343	19.0	1.44	3.31	(38.51)	2,235	1,300
NAM		62	-	-	-	12.73	65	55
NBK	376	10,618	533.0	5.29	10.63	(50.45)	24,387	7,306
NBS	3,597	3,274	(1.0)	(0.03)	2.31	(32.17)	4,834	2,590
NHL		159	-	-	(0.63)	(0.63)	160	159
OCS		5,950	(41.0)	(0.68)	0.17	(3.33)	7,450	4,904
OMM	355,818	1,041	21.0	2.06	10.74	(47.05)	2,075	940
ORY	75,000	1,649	(45.0)	(2.66)	(2.66)	(18.53)	2,026	1,649
PNH		1,125	-	-	-	9.33	1,125	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	76,698	5,083	38.0	0.75	7.53	(35.74)	8,408	4,544
SNB	57,182	11,240	190.0	1.72	5.97	(33.22)	18,077	8,441
SNO	6,264	695	-	-	-	(24.46)	980	690
SNM	42,258	26,900	1,623.0	6.42	9.80	(7.29)	30,307	20,633
SRH	300,405	13,330	(195.0)	(1.44)	3.41	5.86	14,988	10,028
TRW	33,996	3,470	119.0	3.55	10.97	(29.47)	5,365	2,490
TTO		300	10.0	3.45	6.01	(50.82)	935	161
VKN	320,649	538	25.0	4.87	12.08	(72.27)	2,121	430

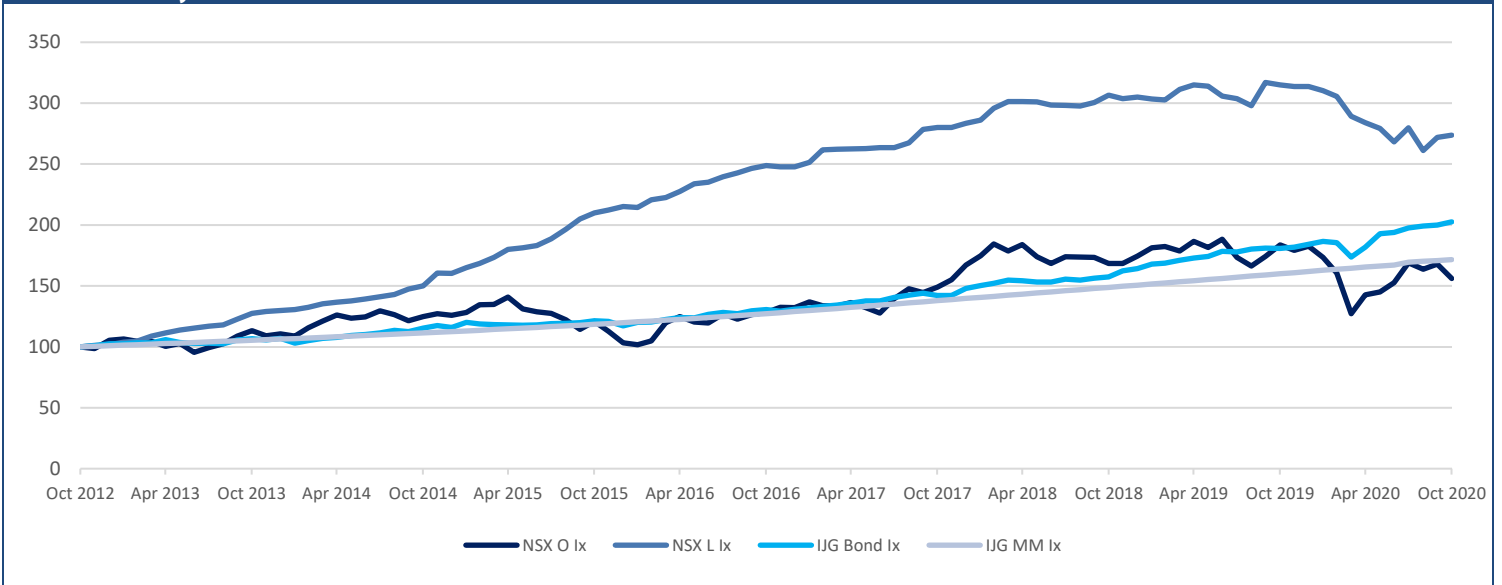
<sup>1</sup>Prices quoted in Australian cents. <sup>2</sup>Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		37,100	1380.00	3.86	5.40	40.89	42,103	24,776
ENXGLD		29,899	29.00	0.10	-0.39	42.48	36,120	20,630
ENXPLT		13,850	201.00	1.47	2.55	3.66	16,989	9,986
NFNAMA		1,516	2.00	0.13	0.13	8.83	1,525	1,206
NGNGLD		28,686	61.00	0.21	-0.09	42.70	33,871	19,786
NGNPLD		36,990	1323.00	3.71	5.08	40.42	41,805	24,754
NGNPLT	100,000	13,705	174.00	1.29	2.44	3.60	16,726	9,841
SXNEMG		5,089	45.00	0.89	2.66	20.11	5,301	3,547
SXNWDW		5,297	48.00	0.91	4.35	19.71	5,709	3,854
SXNNDQ		10,822	263.00	2.49	6.05	57.41	11,744	6,769
SXN500		5,614	100.00	1.81	4.70	24.59	6,043	3,980

## Indices Returns

### Performance by Asset Class



\*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	3.416	R2023	4.180	-76	104.429	103.983	0.909
GC22	4.660	R2023	4.180	48	107.368	104.659	1.107
GC23	4.590	R2023	4.180	41	112.106	111.597	2.601
GC24	7.040	R186	6.770	27	112.330	111.725	3.235
GC25	7.010	R186	6.770	24	106.087	105.598	3.667
GC26	7.142	R186	6.770	37	106.518	106.029	4.327
GC27	7.760	R186	6.770	99	103.601	101.124	4.712
GC30	9.142	R2030	8.965	18	95.436	92.959	6.129
GC32	10.059	R213	9.505	55	93.406	92.888	6.826
GC35	11.225	R209	10.615	61	90.604	87.663	7.126
GC37	12.015	R2037	11.165	85	84.937	81.996	7.200
GC40	12.751	R214	11.135	162	79.375	78.811	7.414
GC43	13.458	R2044	11.445	201	78.675	75.579	7.018
GC45	13.539	R2044	11.445	209	76.814	73.765	7.047
GC50	13.709	R2048	11.400	231	78.368	75.194	7.002
GI22	4.490				123.825	123.568	1.849
GI25	4.250				124.822	123.343	4.199
GI29	4.380				113.785	112.234	6.709
GI33	6.763				87.482	87.204	8.964
GI36	7.023				82.808	81.280	10.013
Eurobond	3.160	10YUSBond	0.763	240	102.339	102.247	0.955
Eurobond 2	4.647	10YUSBond	0.763	388	102.793	102.647	4.344
NAM01	5.300	R2023	4.180	112	105.413	105.609	1.860
NAM03	5.780	R2023	4.180	160	113.395	110.601	2.339
NAM04	8.550	R186	6.770	178	111.587	108.676	4.208
<b>Corporate Bonds – Fixed</b>							
IFC21	4.337	R2023	4.180	16	105.945	102.219	0.406
FNBX21	5.210	GC22	4.660	55	105.150	105.035	0.940
BWRj21	4.321	GC21	3.416	91	103.576	103.130	0.904
FBNX27	5.360	GC22	4.660	70	107.696	106.646	1.293
NWC22	6.030	R2023	4.180	185	105.211	104.896	1.360
BWFH22	5.680	R2023	4.180	150	108.423	106.367	1.613
BWFK22	5.720	R2023	4.180	154	107.680	108.117	1.778
BWFi23	5.480	R2023	4.180	130	109.455	108.571	2.546
DBN23	4.830	R2023	4.180	65	115.092	111.358	2.629
NEDNAM01	7.960	GC24	7.040	92	111.891	109.045	3.004
NEDX2030	7.125	GC25	7.010	12	113.127	111.281	3.461
<b>Corporate Bonds – Floating</b>							
BWJd21	5.183	3 month JIBAR	3.333	185	100.225	99.998	0.201
BWJL21G	4.833	3 month JIBAR	3.333	150	100.818	100.006	0.083
BWJh22	5.153	3 month JIBAR	3.333	182	99.817	100.009	0.034
BWJK22	5.203	3 month JIBAR	3.333	187	99.772	100.005	0.042
BWJi24	4.833	3 month JIBAR	3.333	150	100.477	99.999	0.149
BWJ1e27	5.483	3 month JIBAR	3.333	215	99.790	100.005	0.037
BWJ2e27	3.333	3 month JIBAR	3.333	0	99.872	100.004	0.037
FNBj21	5.333	3 month JIBAR	3.333	200	100.058	99.999	0.233
FBNj27	5.833	3 month JIBAR	3.333	250	100.592	99.999	0.143
ORYJ22	5.533	3 month JIBAR	3.333	220	101.192	100.002	0.040
SBNA21	4.933	3 month JIBAR	3.333	160	100.314	100.002	0.183
SBNA23	4.213	3 month JIBAR	3.333	88	100.114	99.999	0.218
NEDNAM02	5.383	3 month JIBAR	3.333	205	101.101	100.003	0.050
NEDJ2028	6.083	3 month JIBAR	3.333	275	100.066	99.999	0.232



## 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) 383 516  
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 Amutenya  
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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