

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1474	24.37	1.68	1.15	19.63	5967	1149
<b>NSX Local</b>	529	-1.17	-0.22	-1.59	15.97	543	412
<b>JSE ALSI</b>	71017	209.03	0.30	0.77	19.54	71579	58142
<b>JSE Top40</b>	64598	291.78	0.45	0.83	18.79	65113.70	53193.24
<b>JSE INDI</b>	93388	-403.34	-0.43	0.28	19.88	96276	75418
<b>JSE FINI</b>	14090	108.55	0.78	3.67	16.83	14777	11322
<b>JSE RESI</b>	67425	921.93	1.39	0.26	17.11	73210	53513
<b>JSE Banks</b>	8420	133.57	1.61	4.49	22.94	8790	6361

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	35227	646.95	1.87	2.16	15.10	36566	29756
<b>S&amp;P 500</b>	4592	53.24	1.17	0.54	22.25	4744	3633
<b>NASDAQ</b>	15225	139.68	0.93	-2.01	18.13	16212	12215
<b>US 30yr Bond</b>	1.77	0.10	5.84	-0.89	7.92	2.51	1.60
<b>FTSE100</b>	7232	109.96	1.54	2.45	11.95	7403	6315
<b>DAX</b>	15381	210.81	1.39	1.86	12.11	16290	13009
<b>Hang Seng</b>	23349	-417.31	-1.76	0.91	-13.00	31183	23175
<b>Nikkei</b>	27927	-102.20	-0.36	2.41	3.82	30796	26327

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	15.92	-0.16	-1.01	-0.03	-7.52	16.37	13.41
<b>N\$/£</b>	21.11	-0.17	-0.79	0.12	-4.80	21.77	18.95
<b>N\$/€</b>	17.96	-0.24	-1.33	0.42	0.09	19.02	16.31
<b>N\$/AUD\$</b>	11.23	-0.02	-0.18	0.76	0.61	12.02	10.36
<b>N\$/CAD\$</b>	12.48	-0.04	-0.34	-0.34	-7.43	12.83	11.10
<b>US\$/€</b>	1.13	0.00	-0.27	-0.44	-7.60	1.23	1.12
<b>US\$/¥</b>	113.48	0.68	0.60	-0.42	-9.15	115.52	102.59

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	73.08	3.20	4.58	6.36	45.83	84.66	47.67
<b>Gold</b>	1778.67	-4.61	-0.26	0.19	-6.34	1959.35	1676.89
<b>Platinum</b>	940.79	4.60	0.49	0.42	-12.04	1339.73	904.91
<b>Copper</b>	433.75	7.05	1.65	0.86	22.62	483.40	350.00
<b>Silver</b>	22.52	0.14	0.62	-1.63	-14.92	30.10	21.42
<b>Uranium</b>	44.30	0.00	0.00	28.03	15.17	50.80	29.45
<b>Palladium</b>	1840.50	-5.10	-0.28	7.92	-24.26	2865.00	1690.50

## 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	900	900
<b>NBS</b>	4950	0.00	0.00	-0.90	48.87	5100	3000
<b>NHL</b>	175	0.00	0.00	-2.78	10.06	180	159
<b>CGP</b>	1289	-1.00	-0.08	-1.53	-0.62	1350	1000
<b>FNB</b>	2951	1.00	0.03	0.03	28.08	3051	2300
<b>ORY</b>	900	0.00	0.00	-9.46	-35.71	1400	899
<b>MOC</b>	880	0.00	0.00	0.46	3.53	890	850
<b>NAM</b>	66	0.00	0.00	0.00	6.45	66	62
<b>PNH</b>	1276	1.00	0.08	0.08	11.05	1276	1125
<b>SILP</b>	12790	0.00	0.00	0.00	0.00	12790	12790
<b>SNO</b>	614	-30.00	-4.66	45.45	45.45	800	550
<b>LHN</b>	196	-1.00	-0.51	-0.51	-26.32	266	145
<b>DYL</b>	957	-80.00	-7.71	-15.23	82.29	1444	504
<b>FSY</b>	1026	-131.00	-11.32	-14.78	188.20	1440	262
<b>MEY</b>	439	-46.00	-9.48	-22.30	150.86	769	109

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R2023</b>	4.92	103.33	2.50	<b>GC22</b>	4.15	0	-1.45
<b>R186</b>	7.89	110.67	-4.00	<b>GC23</b>	6.53	161	2.50
<b>R2030</b>	9.47	91.74	-10.00	<b>GC24</b>	7.36	-53	-4.00
<b>R213</b>	9.76	83.48	-10.50	<b>GC25</b>	7.74	-15	-4.00
<b>R209</b>	10.42	69.32	-9.50	<b>GC26</b>	8.34	46	-4.00
<b>R2037</b>	10.62	84.19	-11.00	<b>GC27</b>	8.60	71	-4.00
<b>R214</b>	9.76	83.48	-10.50	<b>GC30</b>	10.29	82	-10.00
<b>R2044</b>	10.74	83.29	-10.00	<b>GC32</b>	11.45	169	-10.50
<b>R2048</b>	10.67	83.18	-10.00	<b>GC35</b>	11.85	143	-9.50
				<b>GC37</b>	12.93	232	-11.00
				<b>GC40</b>	13.12	241	-10.00
				<b>GC43</b>	13.32	258	-10.00
				<b>GC45</b>	13.35	261	-10.00
				<b>GC48</b>	13.44	277	-10.00
				<b>GC50</b>	14.51	384	-10.00

\*forecast \*\*nowcast

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market Index</b>	230.340	0.028	0.01	0.072	3.864	17 Feb	21 Jan	27 Jan
<b>IJG Bond Index</b>	253.197	0.924	0.37	0.944	3.186	14 Apr	25 Mar	17 Mar
<b>WIBAR Overnight</b>	3.784	0.030	-	-	-	16 Jun	20 May	28 Apr
<b>WIBAR 3m</b>	4.481	0.012	-	-	-	18 Aug	22 Jul	16 Jun
<b>SA Repo Rate</b>	3.75					20 Oct	23 Sep	28 Jul
<b>SA Prime Rate</b>	7.25					08 Dec	18 Nov	22 Sep
<b>NAM Bank Rate</b>	3.75							03 Nov
<b>NAM Prime Rate</b>	7.50							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

## The Day Ahead

### Economic News

US Trade Balance (Oct)  
Eurozone ZEW Survey Expectations (Dec)  
Eurozone GDP (Q3 F)  
Germany ZEW Survey Expectations (Dec)  
Germany ZEW Survey Current Situation (Dec)

## NSX Market Wrap

N\$10.9m traded on the NSX yesterday with N\$2.9m worth of PSG Konsult and N\$2.3m worth of Nedbank Group exchanging hands. On the local bourse N\$1.6m worth of Namibia Breweries traded at market and N\$529,233 worth of SBN Holdings traded down 30c. No ETF trades were recorded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.3% to 71,016.63 as 52 stocks gained, 89 fell, and 2 were unchanged. Thungela Resources rose 15.0%, Industrials Reit gained 11.7% and Liberty Two Degrees climbed 6.3%. Montauk Renewables fell 10.7%, Tharisa dropped 5.9% and Aspen Pharmacare Holdings declined 5.2%.

## International Market Wrap

US equities rebounded from Friday's selloff as investors took comfort in reports that cases of the omicron variant have been relatively mild. The S&P 500 rose 1.2%, erasing last week's losses, while the technology-heavy Nasdaq 100 gained 0.9%. The mood across markets was calmer on Monday as investors pointed to good news from South Africa that showed hospitals haven't been overwhelmed by the latest wave of Covid cases. However, the CBOE volatility index remained elevated. MSCI's gauge of Asia Pacific shares gained for the first day in three as Japan climbed. Hong Kong advanced with Alibaba Group leading a rebound in Chinese tech firms after the company announced a management shakeup.

	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		

## International News

**Germany Factory Orders** fell 6.9% m/m and 1.0% y/y in October, as per the Deutsche Bundesbank.

**UK Construction PMI** rose 0.9 points to 55.5 in November, as per market.

**Japan Labour Cash Earnings** rose 0.2% y/y in October, as per the Ministry of Health, Labour and Welfare, Japan.

## Local News

**Jobless graduates roast Geingob.** The United Graduates' Union of Namibia has hit back at President Hage Geingob for his comments on unemployment during a youth engagement last Friday. Geingob told unemployed graduates that they should use their qualifications to innovate and create jobs for themselves instead of waiting for government to do so. He also remarked that government was not God, who, according to biblical teachings, has a solution to all challenges of mankind. The remarks have sparked a barrage of criticism against Geingob, whose government is presiding over one of the highest unemployment rates the country has ever seen. Unemployment in Namibia stood at 34% in July, due in part to lack of economic growth, and exacerbated by the advent of Covid-19. – Namibian Sun

**Third wave hits medical aid funds.** The medical aid fund industry in Namibia suffered an overall loss of nearly N\$139.9 million in the second quarter of this year as especially hospital, medicine and pathology claims surged during the third Covid-19 wave. The industry had to settle overall claims of more than N\$1.2 billion, the latest report by the Namibia Financial Institutions Supervisory Authority (Namfisa) showed yesterday. Compared to the same three months in 2020, this is an increase of nearly N\$329 million or 38%. "Claims expenditure increased during the quarter under review due to the third wave of Covid-19 which resulted in medical aid fund beneficiaries utilising more healthcare benefits, including hospital and pharmaceutical care benefits," Namfisa said. Funds' overall loss for the three months ended 30 June 2021 is by far the biggest second-quarter loss suffered by the industry on record, according to Namfisa's website. – Market Watch

**October trade deficit at N\$7billion.** During the month with some sort of normalcy in global trade such as October, Namibia slid back to its widened trade deficits, still exporting less than what is imported. For October, imports exceeded exports by a whopping N\$7 billion, trade data for the month from the Namibia Statistics Agency (NSA) show. The previous months were better, the deficit then was only around N\$3 billion. Owing to this bloated trade deficit is imports which increased by 25.1% year on year to N\$15.3 billion in October. Exports on the other hand came in low at N\$8.3 billion, though they increased by 5.8% from last year. – The Namibian

## Company News

In yet another sign of banks and telecom operators infringing on each other's turf, **FNB Connect** — a cellphone services unit of one of the country's biggest banks — has signed a deal with telecom and technology company Vox to offer its business clients fibre internet connectivity. FNB Connect is a mobile virtual network operator, which means it leases network infrastructure from mobile operators to sell data and voice services to its customers. – Business Day

**Fortress** has released a trading and pre-close update. In the logistics portfolio, tenant demand is strong. The Clairwood Logistics Park has seen over 93,000sqm completed since June and has been let out at an estimated yield of between 7.1% and 9.2% depending on each property. More than 262,000sqm is still under construction, with completion dates in 2022 and a major completion in 2023 of nearly 165,000sqm. The expected yields range from 7% to 7.5%. In the retail portfolio and for the 12-month period ended October, tenant turnover increased by 7.6% year-on-year and 3.7% vs. the corresponding period in 2019. This is despite the civil unrest, with two smaller retail assets only expected to reopen in mid-2022. Total portfolio vacancies have improved from 7.4% in June to 6.6% at the end of October. The office portfolio (4% of total assets) is the usual catastrophe, with vacancies of 36.5%. – InceConnect

**Nampak** has released its results for the year ended September 2021. The company is a great example of a turnaround strategy that has worked despite facing incredibly tough conditions. The share price is up nearly 120% year-to-date. It must be pointed out that it is down more than 70% over five years. These companies are not ideal for buying and forgetting in your top drawer. Get the timing right though, and you'll be smiling. Speaking of timing, buying on Friday ahead of results wouldn't have worked out well. The price was down 8.5% by afternoon trade yesterday. It seems that the market was expecting more than Nampak managed to deliver. Revenue for the period from continuing operations was up 24% to R14 billion. It's particularly impressive to note that FY21 revenue was even higher than the FY20 number including the discontinued plastics and glass operations. This demonstrates the value of focusing on the best divisions. Trading profit more than doubled to R1.4 billion. – InceConnect

South African lender **Nedbank Group** on Monday said its full-year profits would be close to double as performance across all industry segments has reached pre-pandemic levels, but flagged risks from a more severe fourth wave of Covid-19. The bank expects its full year headline earnings per share – the main measure of corporate profit in South Africa – to be up by more than 90% for the year ending 31 December. Its dividend for the full year is likely to be in the range of 1.75 to 2.25 times its profit, the lender, among the top four in the country, said in a statement, adding it would announce its results on 9 March. – Reuters

JSE-listed sugar producer and land developer **Tongaat Hulett** on Monday flagged a headline loss of up to R266 million in a trading statement for its six-months ended 30 September 2021. The Durban-based group, which is set to publish its latest interim results on Thursday (9 December), highlighted the hyperinflation situation in Zimbabwe, as well as the July unrest in KwaZulu-Natal and Covid-19 pressures as main contributors for the expected loss. For its 2020 half-year, Tongaat Hulett reported a restated headline profit of R241 million, and its turnaround seemed to be still on track despite the Covid-19 pandemic. – Moneyweb

## SA Economic News

**South Africa is ramping up its vaccination drive as the omicron variant threatens to derail a stuttering recovery from the coronavirus crisis, while companies are taking a harder line against those who don't get shots.** The daily number of Covid-19 infections in the country has jumped five-fold over of the past week following the onset of the new strain, with the rolling seven-day average of cases exceeding 10,000. Despite having a sufficient number of vaccines, hesitancy and apathy remain widespread and only a quarter of the population has been fully inoculated. That compares with 59% in the US and 69% in the UK.

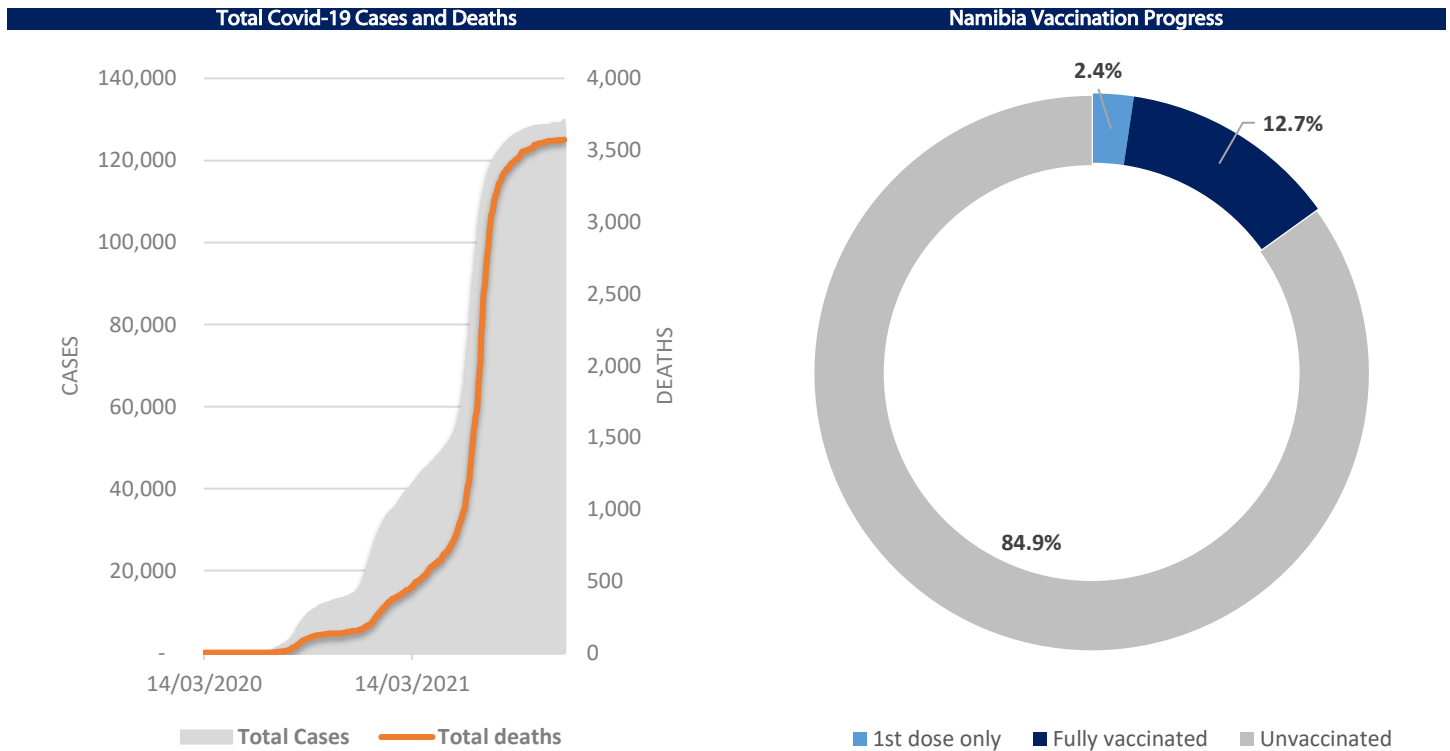
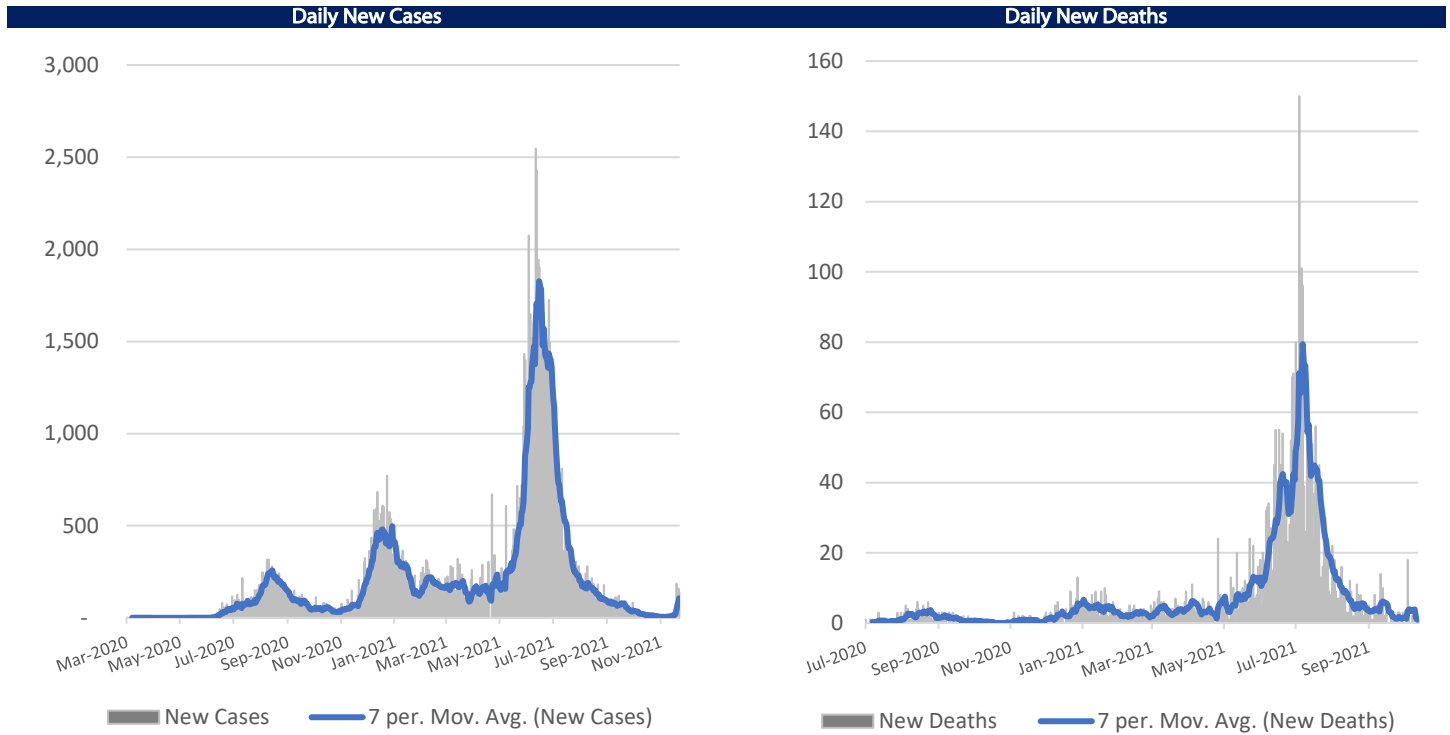
## SADC

**Zimbabwe's** central bank is exploring the use of a digital currency rather than allowing cryptocurrencies as legal tender, according to the nation's central bank Governor John Mangudya. "As a central bank we don't believe in cryptocurrencies," said Mangudya in an interview with publisher Trevor Ncube broadcast Monday. "We believe in central bank digital currency which is basically trying to say 'how do we have an e-Zimbabwe dollar as opposed to cryptocurrency'."

Source: NSX, Bloomberg, CBS, BoN, StatsSA, Deutsche Securities, The Namibian, The Namibian Sun, New Era, Republikein, The Observer, Business Day

# Namibia Covid-19 Situation

Namibia recorded 142 new cases, as well as 1 death on Sunday the 5th of December. To date, the country had a total of 129,923 cases, with 812 active cases and 3,574 deaths. 26 patients are currently hospitalised, of which 2 are in ICU. A total of 376,808 Namibians have received at least one vaccination, of which 317,645 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	-	-	-	-	900	900
ANM	1,590	59,239	1,739.0	3.02	(0.40)	25.11	494,036	45,938
B2G		5,981	60.0	1.01	(7.80)	(28.30)	9,022	5,018
CGP	10,224	1,289	(1.0)	(0.08)	(1.53)	(0.62)	1,350	1,000
BWL	331	14,906	57.0	0.38	(1.42)	66.76	15,234	8,316
FNB	11,593	2,951	1.0	0.03	0.03	28.08	3,051	2,300
FST	1,833	5,817	99.0	1.73	4.19	13.97	6,452	4,686
IVD	1,089	8,260	19.0	0.23	2.29	125.44	8,260	3,465
KFS	239,156	1,205	(30.0)	(2.43)	0.42	33.89	1,389	865
LHN	38,772	196	(1.0)	(0.51)	(0.51)	(26.32)	266	145
MEP	857	6,264	25.0	0.40	(0.14)	10.01	7,190	5,360
MIM	1,266	1,839	2.0	0.11	2.05	16.69	2,158	1,245
MOC	3,858	880	-	-	0.46	3.53	890	850
NAM		66	-	-	-	6.45	66	62
NBK	13,129	17,276	552.0	3.30	4.07	33.43	18,840	12,015
NBS	33,012	4,950	-	-	(0.90)	48.87	5,100	3,000
NHL		175	-	-	(2.78)	10.06	180	159
OCS		5,830	(120.0)	(2.02)	(1.19)	(9.26)	7,400	5,775
OMM	9,456	1,220	(15.0)	(1.21)	0.41	19.91	1,858	970
ORY	7,495	900	-	-	(9.46)	(35.71)	1,400	899
PNH	6,799	1,276	1.0	0.08	0.08	11.05	1,276	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	5,091	5,680	(69.0)	(1.20)	2.53	(3.32)	6,500	5,270
SNB	2,167	13,500	240.0	1.81	4.13	6.23	14,871	11,441
SNO	86,227	614	(30.0)	(4.66)	(4.66)	(11.01)	800	550
SNM	35	26,311	16.0	0.06	2.40	3.27	28,692	23,400
SRH	701	20,262	(127.0)	(0.62)	2.77	44.73	20,389	12,752
TRW	14,573	5,105	(15.0)	(0.29)	2.67	38.53	6,710	3,475
TTO		140	8.0	6.06	(21.79)	(66.67)	425	118
VKN		1,307	4.0	0.31	4.48	63.38	1,307	679

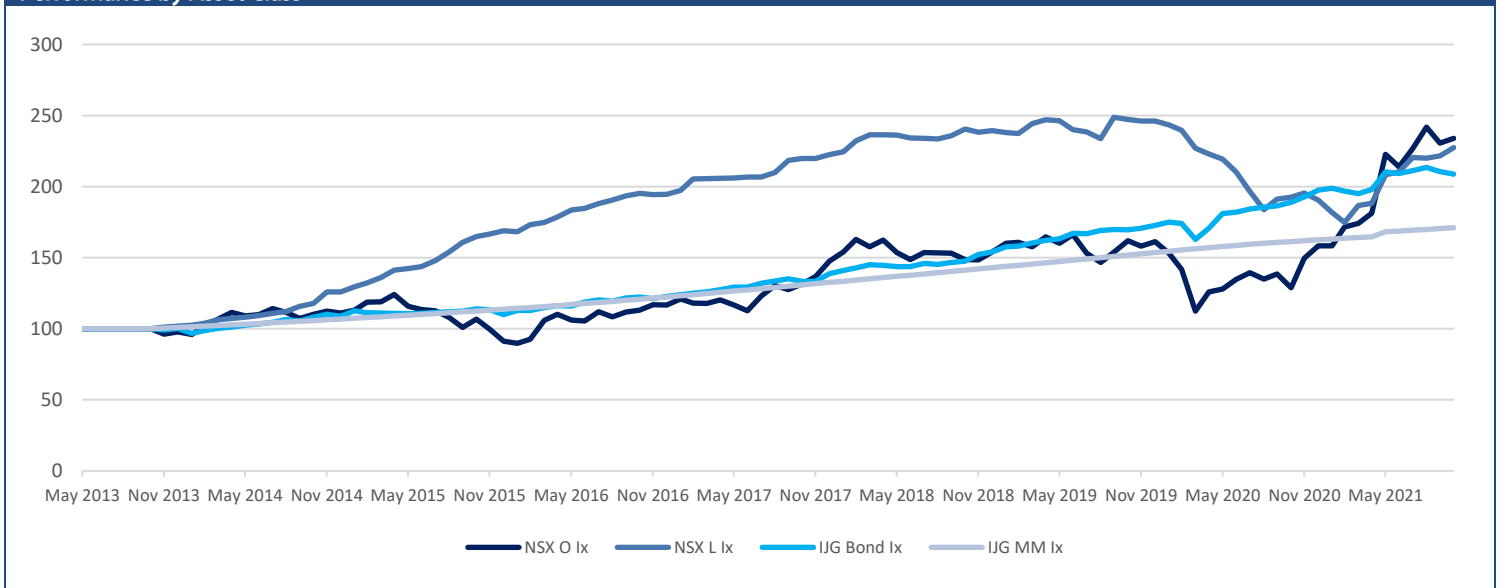
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		27,368	-760.00	-2.70	-0.67	-19.24	42,175	26,705
ENXGLD		27,646	-5.00	-0.02	-1.65	1.40	29,100	24,042
ENXPLT		14,395	-248.00	-1.69	-2.45	-6.65	19,000	13,097
NFNAMA		1,636	18.00	1.11	1.11	3.74	1,670	1,535
NGNGLD		26,451	-10.00	-0.04	-1.69	1.31	27,676	23,403
NGNPLD		27,421	-755.00	-2.68	-0.31	-19.01	42,074	26,782
NGNPLT		14,309	-230.00	-1.58	-2.24	-6.78	18,375	13,075
SXNEMG		5,537	-67.00	-1.20	-0.93	5.23	7,352	5,065
SXNWDI		6,854	-25.00	-0.36	-1.10	27.11	14,215	5,273
SXNNDQ		14,077	-326.00	-2.26	-4.93	32.22	14,896	7,448
SXN500		7,415	-67.00	-0.90	-1.87	33.65	14,597	5,449

## Indices Returns

### Performance by Asset Class



\*Based to 100

**Namibian Bonds**

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC22	4.150	GT364/07Jan22	4.150	0	103.902	100.450	0.106
GC23	6.526	R2023	4.915	161	105.253	103.992	1.682
GC24	7.355	R186	7.885	-53	109.454	107.958	2.433
GC25	7.735	R186	7.885	-15	103.422	102.211	2.852
GC26	8.343	R186	7.885	46	101.760	100.549	3.543
GC27	8.595	R186	7.885	71	100.697	97.541	3.979
GC30	10.290	R2030	9.470	82	90.723	87.567	5.477
GC32	11.446	R213	9.755	169	86.637	85.354	6.191
GC35	11.850	R209	10.420	143	88.002	84.254	6.689
GC37	12.930	R2037	10.615	232	80.915	77.167	6.711
GC40	13.115	R214	10.705	241	78.396	76.999	7.128
GC43	13.319	R2044	10.735	258	80.502	76.557	6.960
GC45	13.345	R2044	10.735	261	78.878	74.992	7.030
GC48	13.439	R2048	10.670	277	76.584	75.159	7.269
GC50	14.510	R2048	10.670	384	75.155	71.111	6.552
GI22	3.950				130.847	130.187	0.832
GI25	3.940				131.954	129.996	3.292
GI27	5.114				96.548	95.969	5.098
GI29	5.989				107.839	105.785	5.821
GI33	7.815				84.800	84.084	8.194
GI36	8.013				79.585	77.562	9.251
Eurobond 2	3.841	10YUSBond	1.434	241	105.612	105.043	3.495
NAM01	6.290	R2023	4.915	138	102.230	101.772	0.867
NAM03	6.515	R2023	4.915	160	108.989	105.397	1.462
<b>Corporate Bonds – Fixed</b>							
FBNX27	5.615	GC22	4.150	70	103.383	101.453	0.304
NWC22	6.765	R2023	4.915	185	102.153	101.026	0.369
BWFH22	6.415	R2023	4.915	150	104.904	102.041	0.658
BWFK22	6.455	R2023	4.915	154	103.634	103.224	0.906
BWFi23	6.215	R2023	4.915	130	105.854	104.229	1.642
DBN23	5.565	R2023	4.915	65	106.169	106.121	1.824
NEDNAM01	8.275	GC24	7.355	92	109.667	105.902	2.217
NEDX2030	7.850	GC25	7.735	12	109.328	106.615	2.675
<b>Corporate Bonds – Floating</b>							
BWJL21G	5.367	3 month JIBAR	3.867	150	100.000	100.000	0.000
BWJh22	5.687	3 month JIBAR	3.867	182	100.264	99.986	0.196
BWJK22	5.737	3 month JIBAR	3.867	187	100.229	99.994	0.203
BWJL23	4.817	3 month JIBAR	3.867	95	100.052	99.999	0.232
BWJi24	5.367	3 month JIBAR	3.867	150	99.634	99.988	0.066
BWJL25	5.027	3 month JIBAR	3.867	116	100.054	99.999	0.232
BWJf26S	5.367	3 month JIBAR	3.867	150	100.058	99.999	0.231
BWJ1e27	6.017	3 month JIBAR	3.867	215	100.273	99.993	0.198
BWJ2e27	3.867	3 month JIBAR	3.867	0	100.174	99.995	0.200
FBNJ27	6.367	3 month JIBAR	3.867	250	101.134	99.983	0.061
ORYJ22	6.067	3 month JIBAR	3.867	220	100.258	99.993	0.200
SBKN23	4.747	3 month JIBAR	3.867	88	100.484	99.971	0.135
SBNA24	5.017	3 month JIBAR	3.867	115	100.159	99.995	0.212
SBNA26	5.237	3 month JIBAR	3.867	137	100.154	99.996	0.214
SBKN26	5.307	3 month JIBAR	3.867	144	100.735	99.977	0.101
LHN01	7.417	3 month JIBAR	3.867	355	100.335	99.958	0.191
PNJ24	6.867	3 month JIBAR	3.867	300	101.435	99.990	0.032
PNJ26	7.117	3 month JIBAR	3.867	325	101.489	99.990	0.032
NEDNAM02	6.617	3 month JIBAR	3.867	275	100.582	99.965	0.150
NEDJ2028	6.617	3 month JIBAR	3.867	275	100.143	99.998	0.225





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