

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1507	2.71	0.18	-1.16	22.31	5967	1004
NSX Local	464	0.00	0.00	0.00	1.76	476	412
JSE ALSI	66515	261.11	0.39	-1.35	11.96	69814	51226
JSE Top40	60341	304.97	0.51	-1.14	10.96	63969.70	46976.12
JSE INDI	85214	819.97	0.97	2.10	9.39	90420	70669
JSE FINI	14118	-59.34	-0.42	-2.71	17.06	14658	9268
JSE RESI	63022	129.21	0.21	-5.05	9.46	73210	46546
JSE Banks	8487	-6.36	-0.07	-2.51	23.91	8788	4890

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35100	-269.09	-0.76	-0.74	14.68	35631	26144
S&P 500	4520	-15.40	-0.34	-0.06	20.34	4546	3209
NASDAQ	15374	10.81	0.07	0.75	19.29	15403	10519
US 30yr Bond	1.99	0.04	2.31	2.49	20.40	2.51	1.38
FTSE100	7149	-37.81	-0.53	0.42	10.66	7224	5526
DAX	15843	-89.03	-0.56	0.05	15.48	16030	11450
Hang Seng	26354	190.00	0.73	1.31	-3.72	31183	23124
Nikkei	29916	256.25	0.86	6.90	9.42	30715	22879

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.32	0.08	0.54	1.52	2.71	17.27	13.41
N\$/£	19.73	0.03	0.17	1.35	1.92	22.13	18.95
N\$/€	16.95	0.05	0.28	1.26	5.98	20.10	16.31
N\$/AUD\$	10.58	-0.02	-0.19	0.55	6.99	12.32	10.36
N\$/CAD\$	11.32	-0.04	-0.36	1.71	2.00	12.86	11.10
US\$/€	1.18	0.00	-0.25	0.27	-3.07	1.23	1.16
US\$/¥	110.28	0.42	0.38	-0.27	-6.41	111.66	102.59

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	71.69	-0.53	-0.73	0.06	40.81	75.87	40.62
Gold	1794.36	-28.92	-1.59	-0.87	-5.30	1973.60	1676.89
Platinum	1002.06	-21.66	-2.12	-0.91	-6.11	1339.73	828.47
Copper	428.15	-5.25	-1.21	-2.43	21.13	487.05	289.00
Silver	24.32	-0.36	-1.47	1.78	-7.88	30.10	21.68
Uranium	33.57	0.03	0.08	1.06	0.23	33.50	30.64
Palladium	2367.50	14.00	0.59	-4.19	-3.08	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	3403	0.00	0.00	0.06	2.35	3451	3000
NHL	180	0.00	0.00	0.00	13.21	180	159
CGP	1286	0.00	0.00	-0.08	-0.85	1350	1000
FNB	2998	0.00	0.00	-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	989	27.00	2.81	16.63	88.38	1050	287
FSY	1079	-4.00	-0.37	16.02	203.09	1239	156
MEY	523	-40.00	-7.10	20.51	198.86	563	92

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	4.88	104.03	0.50	GC21	4.17	0	-3.88
R186	7.36	113.50	2.00	GC22	4.80	0	-1.33
R2030	8.84	95.07	5.50	GC23	5.60	72	0.50
R213	9.20	86.31	5.00	GC24	6.96	-40	2.00
R209	10.09	71.04	4.50	GC25	7.15	-22	2.00
R2037	10.32	86.09	3.00	GC26	7.81	45	2.00
R214	9.20	86.31	5.00	GC27	8.08	72	2.00
R2044	10.51	84.92	3.00	GC30	9.72	88	5.50
R2048	10.44	84.90	3.00	GC32	10.26	107	5.00
				GC35	11.36	127	4.50
				GC37	12.08	176	3.00
				GC40	12.93	246	3.50
				GC43	13.06	255	3.00
				GC45	13.05	254	3.00
				GC48	13.08	264	3.00
				GC50	13.17	273	3.00

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2021		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	227.938	0.026	0.01	0.079	2.781	17 Feb	21 Jan	27 Jan
IJG Bond Index	254.655	-0.379	-0.15	-0.203	3.781	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.795	-0.023	-	-	-	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**  
 US MBA Mortgage Applications (3 Sep)  
 US JOLTS Job Openings (Jul)  
 UK RICS House Price Balance (Aug)  
 Japan M2, M3 Money Supply (Aug)  
 China CPI, PPI (Aug)

**NSX Market Wrap**  
 N\$2.1m traded on the NSX yesterday with N\$1.5m worth of Anglo-American exchanging hands. On the local bourse N\$575,736 worth of Firstrand Namibia traded at market. No ETF trades were recorded.

**JSE Market Wrap**  
 The FTSE/JSE Africa All Share Index rose 0.4% to 66,514.91 as 55 stocks gained, 80 fell, and 5 were unchanged. Steinhoff International rose 7.9%, Super Group gained 4.3% and Brait climbed 3.3%. Arrowhead Properties fell 5.1%, Bytes Technology Group dropped 4.3% and Harmony Gold Mining declined 3.4%.

**International Market Wrap**  
 The S&P 500 and Dow Jones Industrial Average declined, while gains in heavyweight tech stocks including Netflix, Amazon.com and Apple pushed the Nasdaq 100 higher even as about seven out of every 10 stocks in that gauge dropped. European markets slipped as investors speculated that euro-zone policy makers may get ready to roll back stimulus. The greenback strengthened for a second day amid rising bond yields and softer commodity prices. Bitcoin plunged as El Salvador became the first country to adopt it as legal tender Tuesday. Shares fluctuated in China, slid in Hong Kong and climbed modestly in Japan, where SoftBank Group extended gains as investors bet on the possibility of a buyback announcement.

	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	-	-

\*forecast \*\*nowcast

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

## International News

**Eurozone GDP** was revised up 2.2% q/q and 14.3% y/y in Q2, as per Eurostat.

**Eurozone Survey Expectations Index** fell 11.6 points to 31.1 in September, as per the ZEW.

**Germany Survey Expectations Index** fell 13.9 points to 26.5 in September, below market, as per the ZEW.

**Germany Industrial Production** rose 1.0% m/m and 5.7% y/y in July, as per the Deutsche Bundesbank.

**Japan BoP Current Account Surplus** widened from ¥905.1 bn to ¥1,910.8bn in July, as per the Ministry of Finance Japan.

**Japan GDP** was revised up 0.5% q/q in Q2, as per the Economic and Social Research Institute Japan.

## Local News

**'We are not scared of you'.** The Windhoek municipality says it will no longer tolerate illegal land occupation by residents in the informal settlements. Windhoek mayor Job Amupanda yesterday said the municipality is also not "scared" to deal with unruly "chance takers", who instigate residents into occupying land illegally. He made these remarks at a media briefing yesterday when he announced the outcome of a five-day workshop convened last week to find tangible solutions to the land and housing question in Windhoek. He (in addition to other stated proposals) said the municipality sought to finalise negotiations with the central government to write off more than N\$700 million of historical debt. This will improve the municipality's liquidity and open opportunities for the municipality to secure loans from financial institutions for the purposes of housing. – The Namibian

**Air Namibia still owes N\$3.5 billion.** Air Namibia's liquidators say the defunct state-owned airline's liabilities currently stand at N\$3.5 billion, of which roughly N\$693 million involves unpaid taxes. These figures are contained in a report dated 4 August, compiled by liquidators David Bruni and Ian McLaren. The biggest lump of the company's debt involves about N\$2.3 billion to trade creditors. The airline has also been extended bank loans worth N\$408,7 million, and at the time the report was compiled, still owed former employees N\$105.5 million in severance packages. At the second general meeting of creditors and members before the master of the High Court on 1 September, it was resolved that all actions of the joint provisional liquidators and joint liquidators are approved and ratified. Meanwhile, the government at the end of May paid an American company N\$1.6 billion for leasing two aircraft. Another resolution was that the liquidators are authorised to collect any outstanding debts due to the company to sell or compound any of its debts. They also have the authority to abandon any claims they may deem irrecoverable, or to institute legal action to recover the debts. The liquidators may, according to the report, also proceed with or abandon legal action of which all legal costs would be part of liquidation. – The Namibian

**GIPF invests N\$10.2 million into animal nutrition and medicine blocks manufacturing.** The Namibian Government Institutions Pension Fund (GIPF) this week announced its contribution to the pioneering manufacturing of animal nutrition and medicine blocks. GIPF invested approximately N\$10.2 million into WinSalt Manufacture, a 100% Namibian owned company situated in Walvis Bay, Namibia which produces a variety of nutritious Salt Blocks for the agricultural industry. "The GIPF saw an opportunity in the agricultural industry through animal feed and nutrition blocks and decided to spearhead investments towards the manufacturing thereof for all livestock," shared David Nuyoma, CEO of GIPF. WinSalt is a trendsetter in this industry. The company is the first of its kind in Africa and the World to have manufactured animal nutrition and medicine blocks with indigenous ingredients like moringa and the devil's claw. – All Africa Global Media

## SA Economic News

**South Africa's recovery from a coronavirus-induced contraction quickened in the second quarter as restrictions to contain the pandemic were eased.** Gross domestic product expanded 1.2% in the three months through June from a revised 1% in the previous quarter, Statistics South Africa said Tuesday in the capital, Pretoria. The median estimate of four economists in a Bloomberg survey was for growth of 0.9%. The agency no longer reports an annualized growth rate and now uses 2015 as the base year for the data. The economy grew 19.3% from a year earlier -- the first year-on-year increase in five quarters. That's up from a low base in the second quarter of 2020, when a strict Covid-19 lockdown shuttered most activity and compares with the 17.8% median estimate of 14 economists in a separate Bloomberg survey. Output remains below pre-pandemic levels.

## Company News

**Shoprite** announced a record dividend after a robust set of annual results and a reduction in debt, delivering a huge windfall for its biggest shareholder and former chair, Christo Wiese, whose wealth collapsed in 2017. South Africa's largest supermarket chain, which was transformed by Wiese from a small eight-store company into a retail juggernaut with almost 3,000 outlets, will pay a dividend of 544c per share, or R3.2bn, up 42% from 2020. It is the highest monetary dividend it has paid. – BusinessDay

**MTN** is in talks with potential international buyers for its wireless business in Afghanistan, a bid to accelerate plans to exit country, according to people familiar with the matter. Africa's biggest mobile-phone operator, the market leader in Afghanistan with a 40% share, is in discussions with several parties, said the people, who asked not to be identified as the negotiations are ongoing. MTN announced just over a year ago a plan to exit countries in the Middle East over the medium term, enabling the Johannesburg-based company to focus on African markets. The carrier has since abandoned its operation in Syria, citing regulatory demands that made operating there untenable, though said last month it's still evaluating options in Yemen and Afghanistan. – Bloomberg

**Prosus** has taken part in a R1.1bn funding round for a small Bangladesh commerce platform. It is part of South Africa's biggest company by market value to bet on start-up companies it deems to have long-term growth potential. ShopUp, a start-up that is digitising neighbourhood stores in Bangladesh, said it has raised R1.07 billion in a series B funding round led by billionaire Peter Thiel's Valar Ventures. The round included investment from Prosus via its ventures division, together with existing investors Flourish Ventures, Sequoia Capital India and VEON Ventures. This funding round brings ShopUp's total funding to more than R1.5 billion, making it the best-funded start-up in Bangladesh. – BusinessDay

South Africa's largest JSE-listed property counter, **Growthpoint**, is forging ahead with its foray into the burgeoning student accommodation property market, having made its first acquisitions. It plans to launch a new specialist student accommodation fund with an initial asset base of around R2 billion. Growthpoint has just received Competition Commission approval to acquire its first three assets in the student accommodation sub-sector of the property market from Pretoria-based private developer Feenstra Group, for an undisclosed amount. – Moneyweb

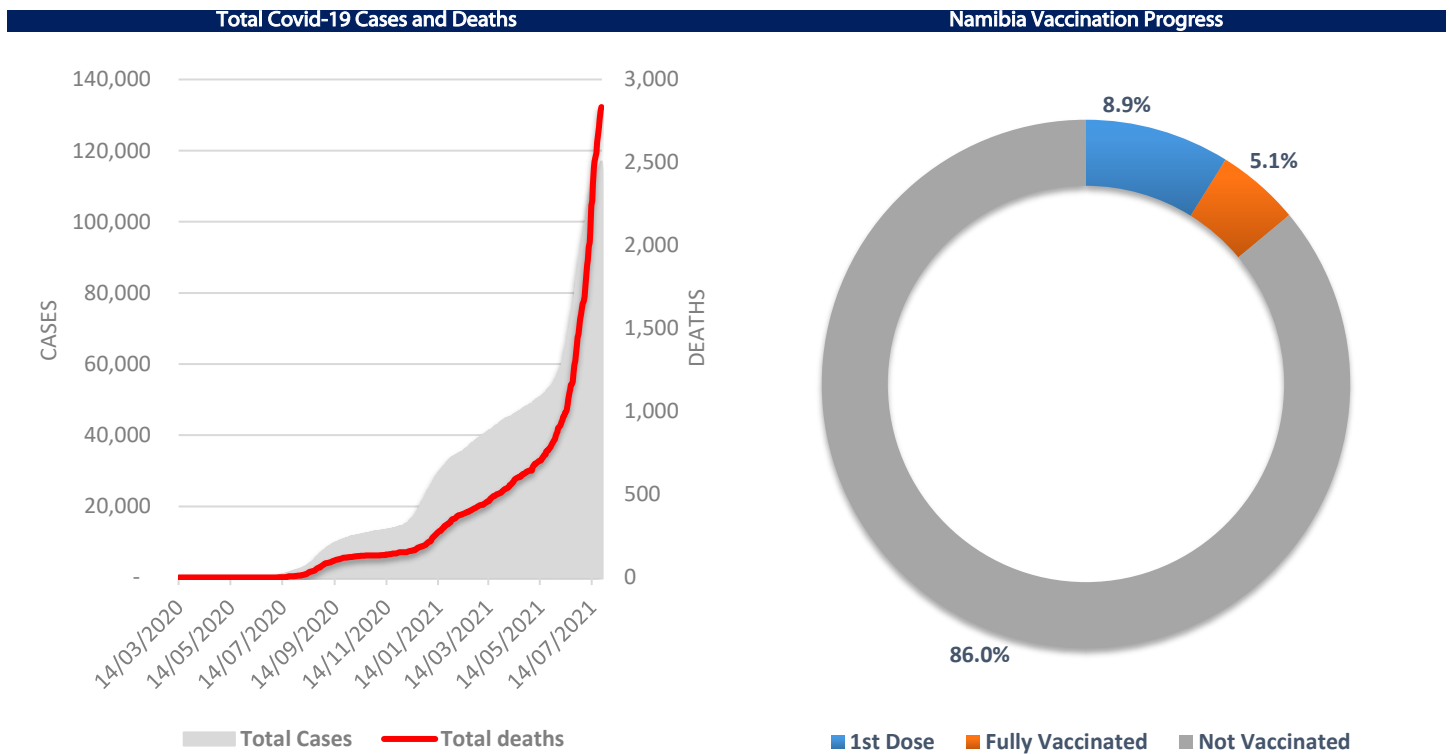
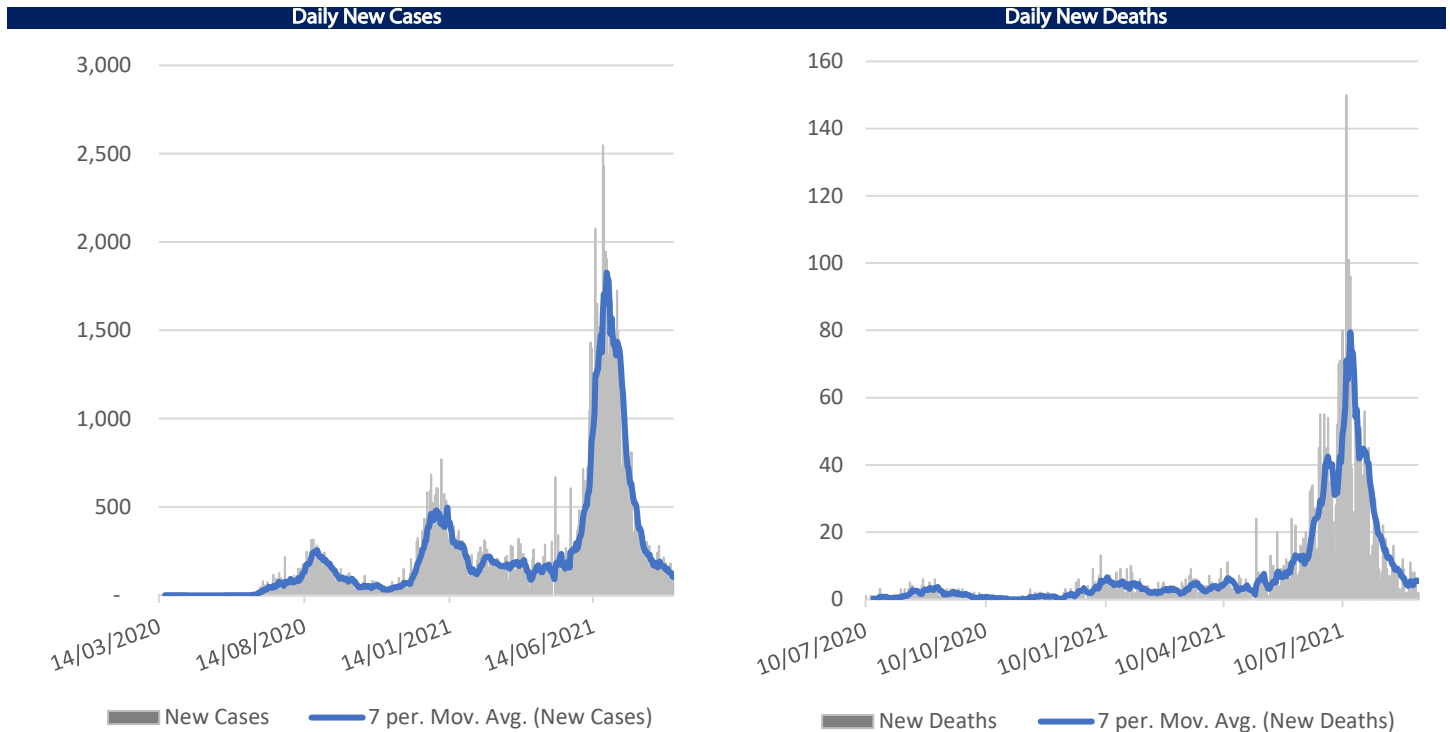
## SADC

**Zimbabwe** plans to sell its maiden US dollar domestic bond, listing it on the recently launched stock exchange in the resort town of Victoria Falls in a bid to kickstart debt sales in the country, according to two people familiar with the situation. The US\$100 million auction will be co-arranged by the Cairo-based African Export-Import Bank and will take place this year, the people said, asking not to be identified as an announcement hasn't been made.

The International Monetary Fund approved nearly US\$600 million in emergency lending for **Tanzania's** health system and economic-recovery efforts as the nation battles the Covid-19 coronavirus pandemic. The fund's executive board approved a total of \$567 million in funds -- US\$189 million under the Rapid Credit Facility and US\$378 million under the Rapid Financing Instrument.

# Namibia Covid-19 Situation

Namibia recorded 113 new cases, as well as 2 deaths on Monday the 6th of September. To date, the country had a total of 125927 cases, with 2,307 active cases and 3,414 deaths. 170 patients are currently hospitalised, of which 21 are in ICU. A total of 221,450 Namibians have received at least one vaccination, of which 127,673 Namibians have been fully vaccinated.



## Overall Index

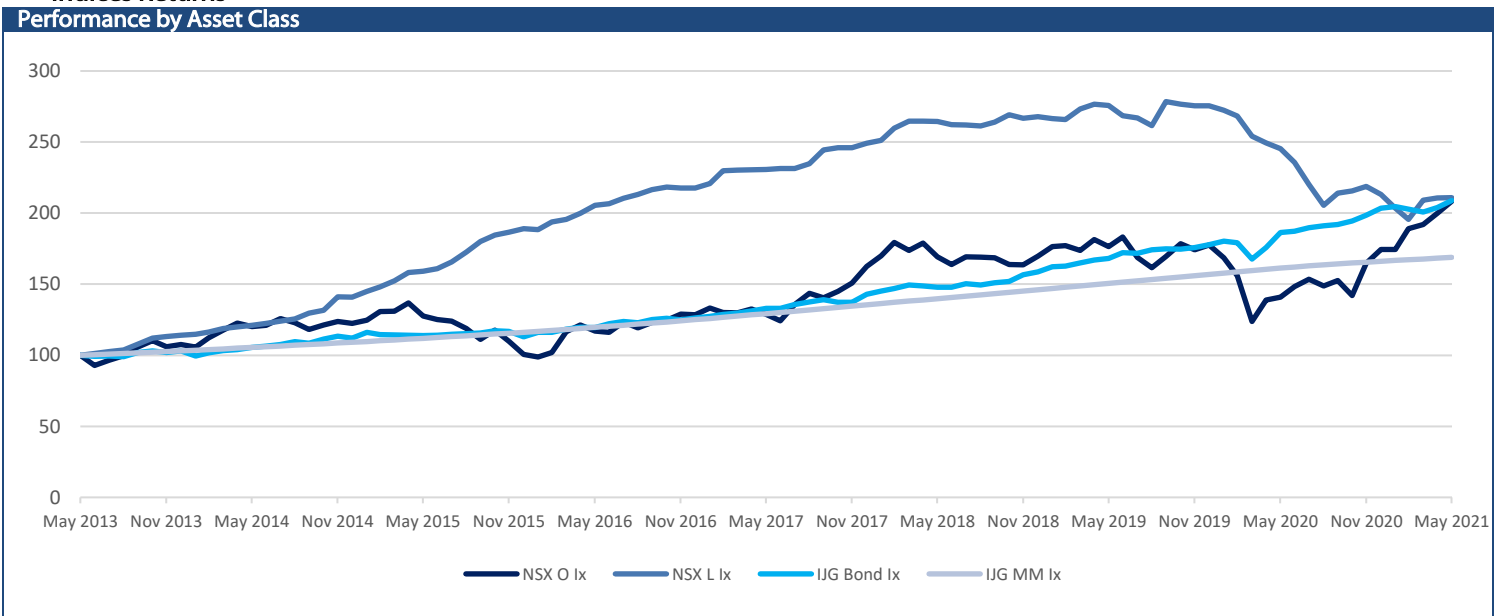
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	2,480	61,367	650.0	1.07	0.08	29.54	494,267	36,711
B2G		5,680	(20.0)	(0.35)	2.01	(31.91)	11,710	5,535
CGP		1,286	-	-	(0.08)	(0.85)	1,350	1,000
BWL		9,900	(332.0)	(3.24)	(8.28)	10.75	12,187	5,516
FNB	19,204	2,998	-	-	(0.03)	30.12	3,051	2,300
FST		6,072	(33.0)	(0.54)	(1.89)	18.97	6,257	3,760
IVD		5,772	(28.0)	(0.48)	(6.53)	57.53	6,175	2,855
KFS		1,148	33.0	2.96	1.86	27.56	1,269	670
LHN		170	-	-	-	(36.09)	266	145
MEP		6,080	(81.0)	(1.31)	(2.72)	6.78	6,876	5,360
MIM		1,900	(35.0)	(1.81)	(3.89)	20.56	2,086	1,300
NAM		66	-	-	-	6.45	66	62
NBK		18,064	(55.0)	(0.30)	(2.36)	39.51	18,840	9,058
NBS		3,403	-	-	0.06	2.35	3,451	3,000
NHL		180	-	-	-	13.21	180	159
OCS		6,344	94.0	1.50	(4.60)	(1.26)	7,400	5,810
OMM		1,543	(32.0)	(2.03)	0.46	29.77	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		6,254	(53.0)	(0.84)	(2.95)	6.45	6,500	4,727
SNB		14,382	(131.0)	(0.90)	(3.29)	13.17	14,871	10,034
SNO		647	-	-	-	(6.23)	845	647
SNM		24,545	(192.0)	(0.78)	(1.33)	(3.66)	29,000	20,633
SRH		18,340	460.0	2.57	(0.24)	31.00	18,385	12,548
TRW		5,525	(42.0)	(0.75)	(17.66)	49.93	6,710	2,982
TTO		155	(5.0)	(3.13)	(6.06)	(63.10)	425	125
VKN		1,122	(2.0)	(0.18)	(5.63)	40.25	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		33,051	-144.00	-0.43	-5.49	-2.46	42,175	28,000
ENXGLD		25,117	-272.00	-1.07	-2.09	-7.87	32,377	24,042
ENXPLT		14,030	-250.00	-1.75	-1.94	-9.02	19,000	12,915
NFNAMA		1,649	-5.00	-0.30	-0.36	4.57	1,670	1,476
NGNGLD		24,050	-265.00	-1.09	-1.98	-7.89	30,980	23,403
NGNPLD		33,079	-118.00	-0.36	-5.56	-2.30	42,074	32,766
NGNPLT		13,901	-251.00	-1.77	-1.86	-9.43	18,375	12,790
SXNEMG		5,387	21.00	0.39	0.19	2.38	5,920	4,924
SXNWDM		6,231	5.00	0.08	-0.94	15.56	6,508	5,076
SXNNDQ		12,691	68.00	0.54	-0.34	19.20	13,137	10,138
SXN500		6,614	19.00	0.29	-0.96	19.21	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	4.166	GT273/15Oct21	4.166	0	103.426	100.348	0.102
GC22	4.802	GT364/07Jan22	4.802	0	102.620	101.325	0.345
GC23	5.602	R2023	4.880	72	109.859	106.343	1.857
GC24	6.960	R186	7.360	-40	113.876	109.705	2.560
GC25	7.145	R186	7.360	-22	107.594	104.218	2.985
GC26	7.810	R186	7.360	45	105.980	102.603	3.650
GC27	8.080	R186	7.360	72	100.815	99.632	4.236
GC30	9.720	R2030	8.840	88	91.467	90.284	5.767
GC32	10.264	R213	9.195	107	95.490	91.915	6.303
GC35	11.355	R209	10.085	127	88.568	87.162	7.044
GC37	12.076	R2037	10.320	176	83.359	81.953	7.196
GC40	12.925	R214	10.465	246	81.889	77.996	6.996
GC43	13.060	R2044	10.510	255	79.480	78.001	7.296
GC45	13.049	R2044	10.510	254	78.098	76.641	7.391
GC48	13.080	R2048	10.440	264	81.148	77.175	7.211
GC50	13.167	R2048	10.440	273	79.877	78.360	7.408
GI22	3.950				131.309	129.475	1.057
GI25	3.960				130.024	129.292	3.531
GI27	4.800				98.544	96.937	5.246
GI29	6.161				104.724	103.957	6.047
GI33	7.917				84.611	82.625	8.170
GI36	7.712				79.982	79.227	9.579
Eurobond	-0.480	10YUSBond	1.373	-185	102.824	100.899	0.148
Eurobond 2	3.177	10YUSBond	1.373	180	109.871	107.975	3.668
NAM01	6.130	R2023	4.880	125	104.954	102.358	1.058
NAM03	6.480	R2023	4.880	160	107.357	106.228	1.694
NAM04	9.140	R186	7.360	178	106.431	105.270	3.755
<b>Corporate Bonds – Fixed</b>							
FNBX21	5.430	GC22	4.802	55	104.396	100.685	0.146
BWRj21	5.635	GC21	4.166	91	103.269	100.190	0.101
FBNX27	5.580	GC22	4.802	70	107.152	102.554	0.521
NWC22	6.730	R2023	4.880	185	105.260	101.694	0.586
BWFH22	6.380	R2023	4.880	150	103.329	102.808	0.895
BWFK22	6.420	R2023	4.880	154	106.999	104.018	1.100
BWFi23	6.180	R2023	4.880	130	104.330	104.856	1.810
DBN23	5.530	R2023	4.880	65	109.189	106.885	1.991
NEDNAM01	7.880	GC24	6.960	92	108.561	107.465	2.458
NEDX2030	7.260	GC25	7.145	12	109.118	108.923	2.927
<b>Corporate Bonds – Floating</b>							
BWJL21G	5.167	3 month JIBAR	3.667	150	100.014	100.000	0.240
BWJh22	5.487	3 month JIBAR	3.667	182	100.332	100.024	0.190
BWJK22	5.537	3 month JIBAR	3.667	187	100.257	99.999	0.198
BWJL23	4.617	3 month JIBAR	3.667	95	100.063	99.999	0.230
BWJi24	5.167	3 month JIBAR	3.667	150	99.675	100.003	0.061
BWJL25	4.827	3 month JIBAR	3.667	116	100.065	99.999	0.229
BWJf26S	5.167	3 month JIBAR	3.667	150	100.070	99.999	0.229
BWJ1e27	5.817	3 month JIBAR	3.667	215	100.301	99.998	0.193
BWJ2e27	3.667	3 month JIBAR	3.667	0	100.192	100.000	0.195
FNBj21	5.667	3 month JIBAR	3.667	200	100.574	99.998	0.145
FBNJ27	6.167	3 month JIBAR	3.667	250	101.182	99.997	0.058
ORYJ22	5.867	3 month JIBAR	3.667	220	100.288	99.998	0.195
SBKN23	4.547	3 month JIBAR	3.667	88	100.536	99.999	0.131
SBNA24	4.817	3 month JIBAR	3.667	115	100.185	100.000	0.207
SBNA26	5.037	3 month JIBAR	3.667	137	100.179	100.000	0.209
SBKN26	5.107	3 month JIBAR	3.667	144	100.786	99.999	0.096
LHN01	7.217	3 month JIBAR	3.667	355	100.411	99.996	0.186
PNJ24	6.667	3 month JIBAR	3.667	300	101.483	99.998	0.029
PNJ26	6.917	3 month JIBAR	3.667	325	101.538	99.998	0.029
NEDNAM02	6.417	3 month JIBAR	3.667	275	100.648	99.996	0.145
NEDJ2028	6.417	3 month JIBAR	3.667	275	100.173	99.998	0.216



## 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)

ADVISORY | BUSINESS BROKING | INVESTMENT MANAGEMENT | PRIVATE EQUITY | STOCKBROKING | WEALTH MANAGEMENT

