

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1447	25.70	1.81	0.10	17.39	5967	1004
NSX Local	468	0.00	0.00	1.65	2.46	468	412
JSE ALSI	65158	1170.73	1.83	1.36	9.68	69814	51226
JSE Top40	58722	1197.99	2.08	1.48	7.99	63969.70	46976.12
JSE INDI	83305	1406.37	1.72	1.63	6.94	90420	72140
JSE FINI	14294	-104.69	-0.73	-2.26	18.52	14777	9395
JSE RESI	59885	2346.96	4.08	3.10	4.01	73210	46546
JSE Banks	8384	-58.26	-0.69	-3.18	22.41	8790	5199

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34755	337.95	0.98	2.69	13.55	35631	26144
S&P 500	4400	36.21	0.83	2.14	17.14	4546	3234
NASDAQ	14654	152.11	1.05	1.42	13.70	15403	10823
US 30yr Bond	2.13	0.05	2.28	4.79	30.28	2.51	1.46
FTSE100	7078	82.17	1.17	-0.12	9.56	7224	5526
DAX	15251	277.53	1.85	-0.06	11.17	16030	11450
Hang Seng	24702	735.24	3.07	0.25	-9.53	31183	23681
Nikkei	27678	149.34	0.54	-4.35	2.65	30796	22948

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.96	-0.02	-0.11	0.48	-2.02	16.72	13.41
N\$/€	20.36	0.02	0.12	-0.45	-1.52	21.66	18.95
N\$/£	17.28	-0.02	-0.14	0.81	3.66	19.58	16.31
N\$/AUD\$	10.94	0.05	0.43	-0.49	3.29	12.02	10.36
N\$/CAD\$	11.92	0.02	0.19	-0.55	-3.33	12.67	11.10
US\$/€	1.16	0.00	-0.03	-0.28	-5.47	1.23	1.15
US\$/¥	111.63	0.22	0.20	-0.56	-7.75	112.08	102.59

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	81.95	0.87	1.07	5.89	63.39	83.47	39.87
Gold	1755.78	-6.96	-0.39	0.02	-7.43	1965.59	1676.89
Platinum	983.70	-5.80	-0.59	1.87	-8.08	1339.73	839.75
Copper	424.35	9.60	2.31	4.30	21.03	487.05	305.05
Silver	22.60	-0.02	-0.10	1.32	-14.92	30.10	21.42
Uranium	44.30	0.00	0.00	28.03	15.17	50.80	29.45
Palladium	1947.50	-7.50	-0.38	2.51	-20.27	2962.00	1825.50

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	0.00	0.00	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	991	-12.00	-1.20	-2.27	88.76	1444	341
FSY	1022	-57.00	-5.28	-0.10	187.08	1440	156
MEY	528	-4.00	-0.75	-9.59	201.71	769	94

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.22	103.34	2.00	GC21	4.00	0	0.23
R186	7.78	111.40	-4.50	GC22	4.64	0	-0.53
R2030	9.42	91.94	-7.00	GC23	6.03	81	2.00
R213	9.78	83.17	-7.50	GC24	7.33	-45	-4.50
R209	10.47	68.90	-13.00	GC25	7.57	-22	-4.50
R2037	10.69	83.67	-15.00	GC26	8.33	55	-4.50
R214	9.78	83.17	-7.50	GC27	8.53	75	-4.50
R2044	10.85	82.47	-16.50	GC30	10.25	83	-7.00
R2048	10.79	82.30	-16.50	GC32	10.81	103	-7.50
				GC35	11.82	135	-13.00
				GC37	12.43	174	-15.00
				GC40	13.33	251	-16.00
				GC43	13.40	255	-16.50
				GC45	13.44	259	-16.50
				GC48	13.54	275	-16.50
				GC50	13.70	292	-16.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	228.720	0.026	0.01	0.081	3.134	17 Feb	21 Jan	27 Jan
IJG Bond Index	251.146	1.179	0.47	-0.393	2.351	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.937	-0.006	-	-	-	16 Jun	20 May	28 Apr
WIBAR 3m	4.269	0.035	-	-	-	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

¹ Prices quoted in Australian cents ² Prices quoted in Canadian cents ³ Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

The Day Ahead

Economic News

US Nonfarm Payrolls (Sep)
US Unemployment Rate (Sep)
US Wholesale Inventories (Aug F)
Germany Trade, Current Account Balance (Aug)
Japan Machine Tool Orders (Sep)
Japan PPI (Sep)

NSX Market Wrap

N\$11.5m traded on the NSX yesterday with N\$3m worth of Anglo American and N\$2.2m worth of Standard Bank Group exchanging hands. On the local bourse N\$18,550 worth of Letshego Holdings Namibia traded at market and N\$4,980 worth of Paratus Namibia Holdings traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.8% to 65,157.75 as 55 stocks gained, 85 fell, and 3 were unchanged. Northam Platinum Holdings rose 10.9%, Impala Platinum Holdings gained 9.0% and Royal Bafokeng Platinum climbed 8.6%. Thungela Resources fell 5.6%, PSG Konsult dropped 5.5% and Long4Life declined 5.4%.

International Market Wrap

The S&P 500 climbed as much as 1.5% before nearly halving gains on China's plans to tighten its supervision over technology companies. The advance was led by the materials and consumer discretionary sectors, extending a three-day rally to 2.3%. The yield on the US 10-year Treasury note climbed to 1.57%, the highest since June. China's stock gauges weathered the ongoing focus on property-sector debt woes and Beijing's wider regulatory broadsides.

	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

MPC Meeting Calendar for 2021

	BoN	SARB	FOMC
	17 Feb	21 Jan	27 Jan
	14 Apr	25 Mar	17 Mar
	16 Jun	20 May	28 Apr
	18 Aug	22 Jul	16 Jun
	20 Oct	23 Sep	28 Jul
	08 Dec	18 Nov	22 Sep
	-	-	03 Nov
	-	-	15 Dec

International News

US Langer Consumer Comfort Index fell 1.3 points to 53.4 in the week of 3 October, as per Langer Research.

US Initial Jobless Claims fell 38,000 to 326,000 in the week of 2 October, as per the Department of Labour.

US Continuing Claims fell 97,000 to 2.7 million in the week of 25 September, as per the Department of Labour.

Germany Industrial Production fell 4.0% m/m, but rose 1.7% y/y in August, below market, as per the Deutsche Bundesbank.

Japan Current Account Surplus narrowed ¥245.2 billion to ¥1.67 trillion in August, as per the Ministry of Finance Japan.

Local News

Chinese companies in N\$4.5 billion road tenders. The state-owned Roads Authority of Namibia wants to award a Chinese state-owned company a road tender worth N\$475 million without publicly advertising the contract. The company, China Railway Seventh Group, is currently constructing the Windhoek to Okahandja highway. If this deal goes through, Chinese companies will be involved in road contracts worth more than N\$4 billion in Namibia. Unik Construction, the Chinese company constructing Swapo's N\$750 million headquarters in Windhoek, has also become one of the biggest beneficiaries of state-funded road contracts. Namibia's construction sector lost 487 jobs last year. – The Namibian

Belgians look to invest N\$860 million in fuel plant. Belgian investors are interested in investing N\$860 million to start a synthetic fuel pilot plant in the Erongo Region, while other investors are also keen on setting up pilot plants for green hydrogen energy in //Karas and Kunene. There are also plans for Namibia to collaborate with South Africa and energy company Sasol to build a green hydrogen pipeline from //Karas to the Secunda plant in the Gauteng Province in South Africa, presidential economic advisor James Mnyupe said. He said it would cost N\$110 billion to construct the more than 2,300-kilometre pipeline. Mnyupe this week said the Green Hydrogen Council will work hard over the next six months to put together a framework that will allow government to allocate capital and get some of these projects off the ground. – Namibian Sun

Development Bank of Namibia offers finance for climate change. The Development Bank of Namibia (DBN) has confirmed a facility to finance climate change adaptation, bolstering its long track record of financing beneficial environmental and social initiatives. Explaining the facility, DBN CEO Martin Inkumbi said it provides an affordable and tailored financing solution for climate and environmentally friendly projects. The bank has previously financed low-carbon renewable energy generation, water reclamation for industrial use in Walvis Bay, water storage in Neckartal Dam and reclamation initiatives. Inkumbi said that finance for climate adaptation is important, and there is a range of affordable financing instruments for such business projects. – New Era

US allocates N\$1.4 billion for HIV-AIDS programs. The United States government has made available N\$1.4 billion to Namibia for HIV Programming as part of the President's Emergency Plan for AIDS Relief for 2022. The announcement was made at a press conference in Windhoek on Wednesday by the US Embassy chargé d'affaires Jess Long, who said this marks an increase from US\$89 million contributed in 2021. "Namibia has made strides in the fight against HIV and is a global leader in nearing epidemic control. The President's Emergency Plan for AIDS Relief (Pepfar) supports several different interventions that will bring Namibia closer to epidemic control and strengthen Namibia's health care system," Long said. – The Namibian

SA Economic News

Eskom Holdings, the world's biggest emitter of the pollutant sulphur dioxide, said retrofitting about half of its coal-fired plants with pollution cutting equipment would cost more than R300 billion and boost electricity costs. The state-owned South African utility said it has applied for an exemption from complying with national emission limits for its power plants that are scheduled to close by 2030 and asked for a higher limit for six of its stations that will operate beyond 2030. Of its two newest plants, so-called flue-gas desulfurization equipment has been installed at Kusile and will be retrofitted at Medupi.

The World Bank said South Africa, which ranks among the world's top 10 spenders on social assistance, could consider a range of reforms to its R156 billion annual welfare program to make it more cost-effective while expanding support for the unemployed. While more than 18 million South Africans receive welfare payments, and almost two thirds benefit directly or indirectly from the grants, only child support, old age pensions and disability payments are handed out to people who haven't paid into a separate unemployment insurance system. Despite the shortcomings, those welfare payments equate to some 3.3% of gross domestic product. The country could consider a job-seekers grant, community works programs or differentiating child support payments so that the poorest families get additional help, the World Bank said in a report released Thursday. A job-seekers grant, set R350 a month, could cost R16.2 billion a year, it said

Company News

Calgro M3 shares jumped more than 40% on Thursday, logging their biggest one-day gain since May 2020, after the developer of affordable housing and memorial parks signalled an even better recovery in its profits than it had initially projected. After rising as much as 62% earlier, by the JSE's close the share was up 42.46% to R3.59, giving Calgro a market value of R504m. The company does, however, have a limited number of shares available for trade by the public, making the share quite volatile. The so-called free float is about 8.82%, according to Bloomberg data. – BusinessDay

Invicta (Invicta Holdings Limited), which three months ago said it was ready to consider acquisitions after cutting debt, said on Thursday it had agreed to pay more than R500m for Dartcom Group, which distributes communications and renewable energy technology. The company, chaired by Christo Wiese, said it would pay R50m in cash and issue the seller, Tuludi Capital, shares valued at R450.8m.

Financial planning and asset management firm **PSG Konsult** reported that headline earnings increased by 23% in the six months to end-August 2021 compared with the first half of the previous financial year. More importantly, management points out that earnings per share (EPS) were 30% higher compared with 2019, before Covid-19 struck. Thus, PSG Konsult maintained its decades-long record of growing EPS at between 15% and 20% per annum. Chief executive Francois Gouws says all three operating divisions – PSG Wealth, PSG Asset Management and PSG Insure – achieved growth in revenue and earnings despite the difficult operating environment during the period. – Moneyweb

Shares in petrochemical group **Sasol** returned to their pre-pandemic levels this week, briefly breaking through R300, after falling to as low as R22 on March 23 last year, when President Cyril Ramaphosa put the country into its first hard Covid-19 lockdown. At the time of the lockdown, the company had gone from one of the darlings to one of the dogs of the SA investment landscape as crippling debt and low oil prices pushed it to the point that it seemed a certainty it would have to tap shareholders for cash just to keep going. – BusinessDay

The Supreme Court of Appeal (SCA) has dismissed **Santam's** appeal on the applicable business interruption indemnity period for Ma-Afrika Hotels and The Stellenbosch Kitchen. This means the insurer will have to pay the establishments business interruption benefits for 18 months - unless it decides to take the matter to the Constitutional Court. The insurer and its clients have been engaged in the business interruption claims battle since early 2020. Initially, Santam would not pay for lockdown-related claims, saying that its business-interruption insurance was not meant to cover pandemics - even in the hospitality sector version of that policy, which offered cover for "notifiable infectious diseases". Santam argued that its clients suffered revenue losses not because of the Covid-19 outbreak, but because of government-mandated lockdown. – Fin24

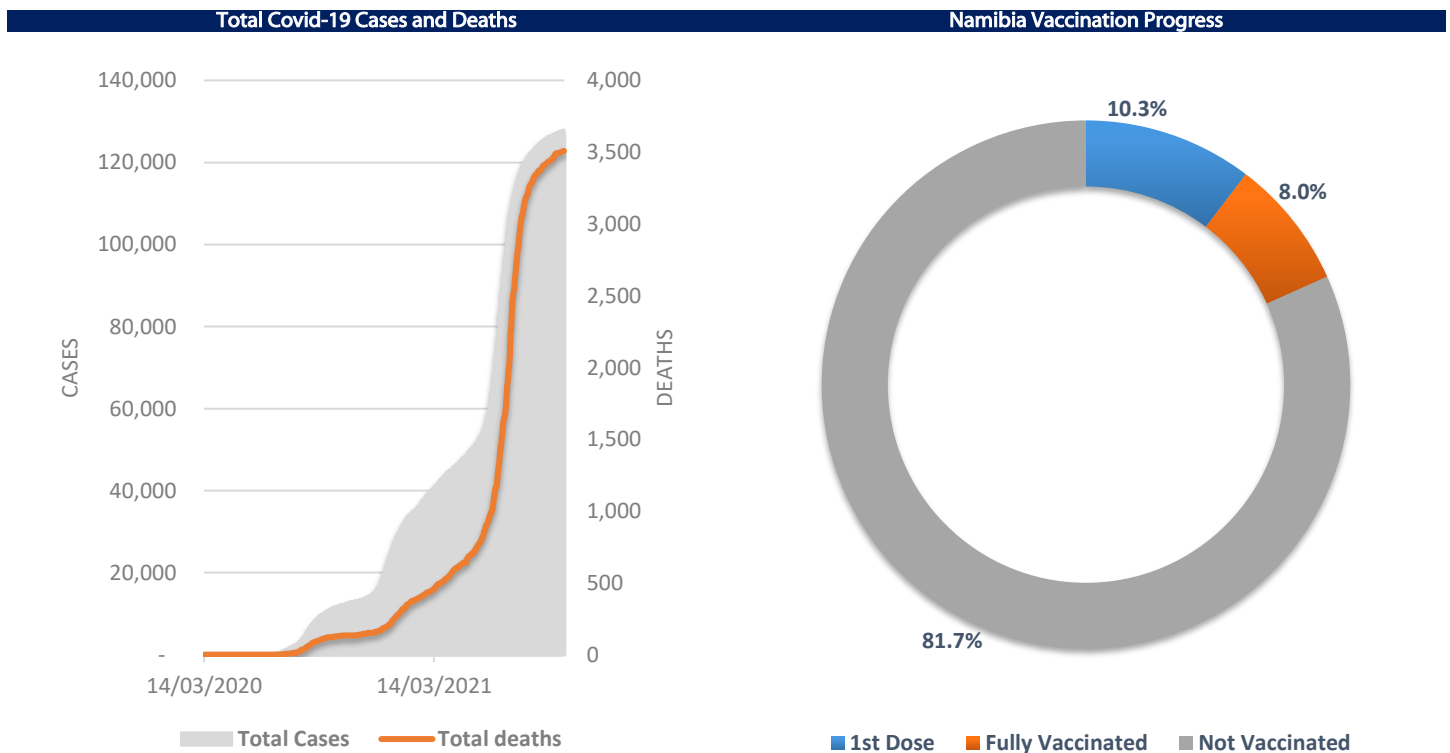
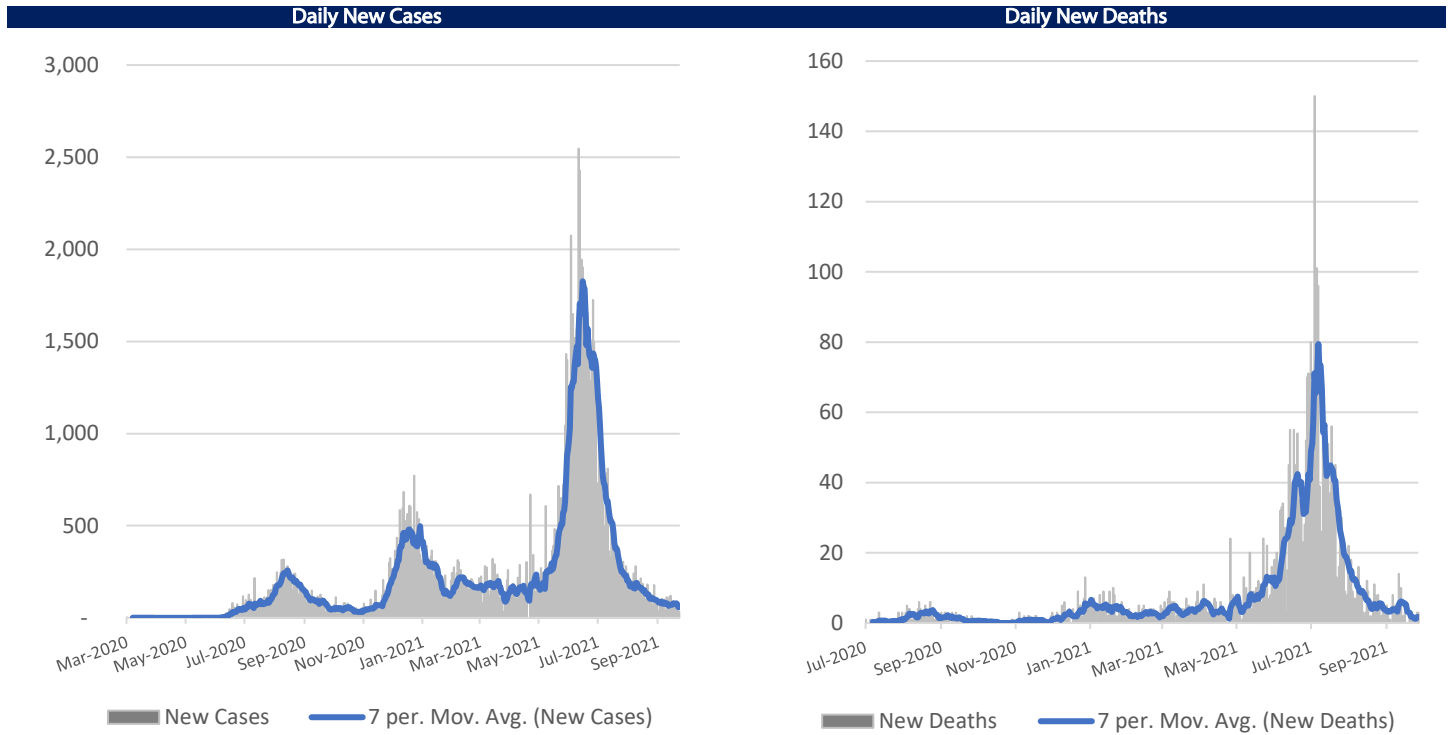
SADC

BHP Group is in talks about buying into a copper project in the **Democratic Republic of the Congo**, marking a dramatic departure from the world's biggest mining company's policy of shunning risky jurisdictions. The Melbourne-based miner is in early discussions with billionaire Robert Friedland's Ivanhoe Mines to buy into Western Freland, a huge exploration territory that neighbours Ivanhoe's Kamoakakula mine, according to people familiar with the matter, who asked not to be identified as the talks are private. There's no guarantee BHP will agree a deal with Ivanhoe, and other mining companies are also interested in the project, the people said.

Zimbabwe's tobacco export earnings have surpassed US\$589.6 million, while cotton production has doubled, according to President Emmerson Mnangagwa.

Namibia Covid-19 Situation

Namibia recorded 33 new cases, as well as 3 deaths on Wednesday the 6th of October. To date, the country had a total of 128,023 cases, with 1,172 active cases and 3,510 deaths. 62 patients are currently hospitalised, of which 11 are in ICU. A total of 258,455 Namibians have received at least one vaccination, of which 198,986 Namibians have been fully vaccinated.



Overall Index

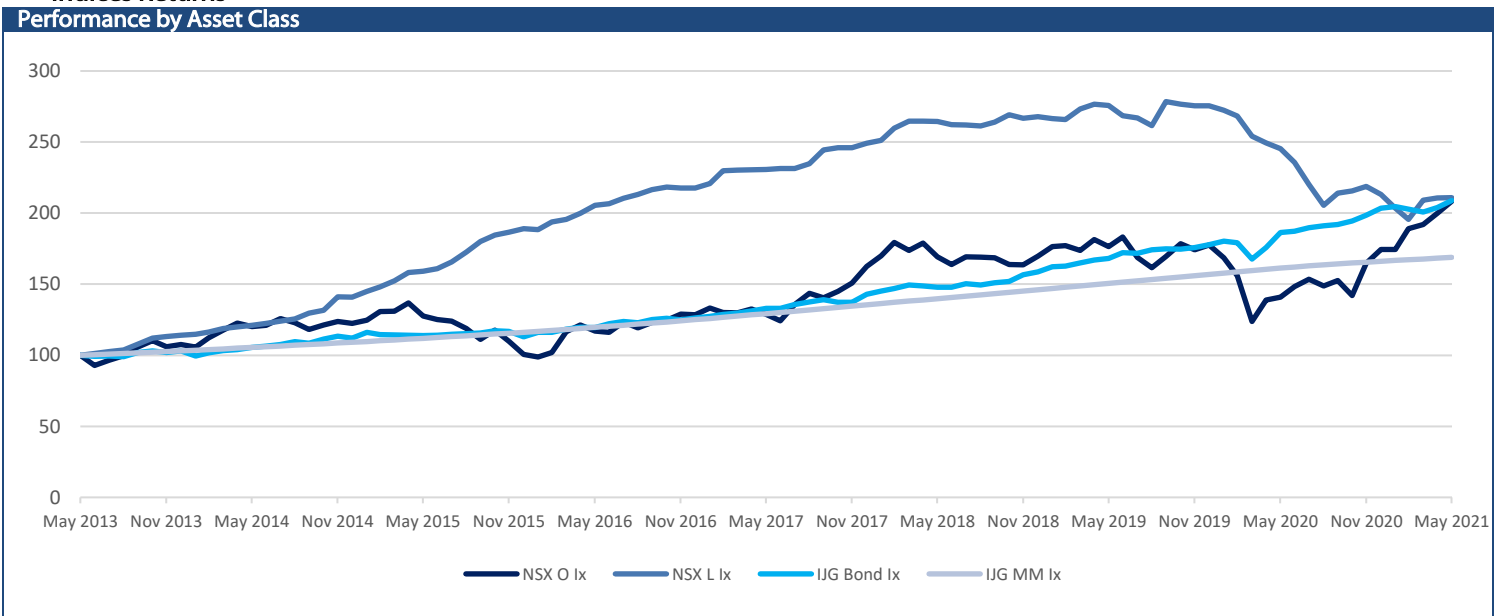
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	5,510	54,422	2,747.0	5.32	2.13	14.94	494,036	36,693
B2G		5,421	172.0	3.28	8.03	(35.02)	11,710	5,018
CGP		1,347	-	-	4.99	3.86	1,350	1,000
BWL		12,400	250.0	2.06	0.86	38.72	12,473	5,578
FNB		2,900	-	-	3.57	25.87	3,051	2,300
FST	18,265	6,252	(11.0)	(0.18)	(3.08)	22.49	6,452	3,760
IVD	22,000	6,476	(24.0)	(0.37)	(1.05)	76.75	6,624	2,981
KFS	5,163	1,125	(65.0)	(5.46)	1.26	25.00	1,269	753
LHN	9,274	200	-	-	-	(24.81)	266	145
MEP		6,350	2.0	0.03	(0.35)	11.52	6,876	5,360
MIM	8,420	2,158	27.0	1.27	3.30	36.93	2,158	1,300
NAM		66	-	-	-	6.45	66	62
NBK	6,422	17,216	(173.0)	(0.99)	(1.66)	32.96	18,840	9,598
NBS		3,412	-	-	-	2.62	3,451	3,000
NHL		180	-	-	-	13.21	180	159
OCS	229	6,435	10.0	0.16	(3.25)	0.16	7,400	5,868
OMM		1,660	(1.0)	(0.06)	0.18	39.61	1,694	940
ORY		1,139	-	-	-	(18.64)	1,708	1,000
PNH	415	1,200	-	-	-	4.44	1,215	1,100
SILP		12,790	-	-	-	-	12,791	12,790
SLA		6,328	(11.0)	(0.17)	(1.00)	7.71	6,500	4,727
SNB	15,508	14,073	(91.0)	(0.64)	(1.71)	10.74	14,871	10,395
SNO		647	-	-	-	(6.23)	845	647
SNM	12,054	25,692	38.0	0.15	5.30	0.84	29,000	20,633
SRH	1,001	18,040	(472.0)	(2.55)	0.92	28.86	19,037	12,548
TRW	9,952	5,399	(23.0)	(0.42)	(2.95)	46.51	6,710	2,982
TTO		233	-	-	0.43	(44.52)	425	125
VKN		1,151	(33.0)	(2.79)	(6.12)	43.88	1,289	478

¹ Prices quoted in Australian cents. ² 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		28,383	936.00	3.41	2.31	-16.24	42,175	27,266
ENXGLD		25,607	-352.00	-1.36	-0.92	-6.08	31,272	24,042
ENXPLT		14,434	3.00	0.02	1.80	-6.40	19,000	12,915
NFNAMA		1,625	12.00	0.74	-0.25	3.04	1,670	1,487
NGNGLD		24,515	-291.00	-1.17	-0.72	-6.11	29,810	23,403
NGNPLD		27,922	576.00	2.11	0.99	-17.53	42,074	27,283
NGNPLT		14,321	40.00	0.28	1.81	-6.70	18,375	12,790
SXNEMG		5,337	37.00	0.70	-1.48	1.43	5,920	4,957
SXNWDM		6,305	94.00	1.51	-0.10	16.93	6,508	5,076
SXNNDQ		12,629	168.00	1.35	-0.26	18.62	13,137	10,167
SXN500		6,736	105.00	1.58	0.76	21.41	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	3.997	GT273/15Oct21	3.997	0	99.912	100.082	0.021
GC22	4.644	GT364/07Jan22	4.644	0	103.064	101.050	0.266
GC23	6.025	R2023	5.215	81	105.112	105.306	1.773
GC24	7.330	R186	7.780	-45	108.230	108.460	2.474
GC25	7.565	R186	7.780	-22	102.662	102.848	2.895
GC26	8.330	R186	7.780	55	100.448	100.634	3.553
GC27	8.530	R186	7.780	75	99.592	97.751	4.138
GC30	10.245	R2030	9.415	83	89.477	87.636	5.637
GC32	10.810	R213	9.780	103	88.595	88.793	6.135
GC35	11.820	R209	10.470	135	86.544	84.357	6.851
GC37	12.425	R2037	10.685	174	82.109	79.922	7.014
GC40	13.330	R214	10.820	251	75.586	75.801	6.770
GC43	13.395	R2044	10.845	255	78.404	76.102	7.082
GC45	13.435	R2044	10.845	259	76.738	74.471	7.144
GC48	13.539	R2048	10.785	275	74.408	74.627	6.914
GC50	13.701	R2048	10.785	292	77.666	75.307	7.072
GI22	3.950				129.961	130.062	0.976
GI25	3.960				130.980	129.839	3.451
GI27	4.800				97.308	97.397	5.166
GI29	6.161				105.680	104.482	5.967
GI33	7.917				82.998	83.108	8.091
GI36	7.712				80.811	79.631	9.500
Eurobond	0.364	10YUSBond	1.573	-121	102.728	100.299	0.056
Eurobond 2	3.387	10YUSBond	1.573	181	109.365	106.988	3.572
NAM01	6.465	R2023	5.215	125	105.148	101.840	0.978
NAM03	6.815	R2023	5.215	160	107.371	105.379	1.612
NAM04	9.560	R186	7.780	178	105.620	103.544	3.661
Corporate Bonds – Fixed							
FNBX21	5.765	GC22	4.644	55	104.836	100.262	0.066
BWRj21	5.970	GC21	3.997	91	99.869	100.039	0.021
FBNX27	5.915	GC22	4.644	70	102.312	102.085	0.464
NWC22	7.065	R2023	5.215	185	105.653	101.301	0.506
BWFH22	6.715	R2023	5.215	150	103.576	102.275	0.814
BWFK22	6.755	R2023	5.215	154	107.184	103.384	1.019
BWFi23	6.515	R2023	5.215	130	104.221	104.029	1.800
DBN23	5.865	R2023	5.215	65	108.979	105.948	1.907
NEDNAM01	8.250	GC24	7.330	92	108.291	106.305	2.374
NEDX2030	7.680	GC25	7.565	12	108.463	107.428	2.838
Corporate Bonds – Floating							
BWJL21G	5.183	3 month JIBAR	3.683	150	100.433	99.994	0.160
BWJh22	5.503	3 month JIBAR	3.683	182	100.780	100.009	0.111
BWJK22	5.553	3 month JIBAR	3.683	187	100.708	99.994	0.119
BWJL23	4.633	3 month JIBAR	3.683	95	100.437	99.994	0.150
BWJi24	5.183	3 month JIBAR	3.683	150	100.096	99.997	0.225
BWJL25	4.843	3 month JIBAR	3.683	116	100.457	99.994	0.149
BWJf26S	5.183	3 month JIBAR	3.683	150	100.489	99.994	0.149
BWJ1e27	5.833	3 month JIBAR	3.683	215	100.776	99.994	0.114
BWJ2e27	3.683	3 month JIBAR	3.683	0	100.490	99.997	0.115
FNBJ21	5.683	3 month JIBAR	3.683	200	101.039	99.996	0.066
FNBJ27	6.183	3 month JIBAR	3.683	250	100.132	99.996	0.220
ORYJ22	5.883	3 month JIBAR	3.683	220	100.766	99.994	0.116
SBKN23	4.563	3 month JIBAR	3.683	88	100.910	99.998	0.051
SBNA24	4.833	3 month JIBAR	3.683	115	100.577	99.995	0.127
SBNA26	5.053	3 month JIBAR	3.683	137	100.589	99.995	0.130
SBKN26	5.123	3 month JIBAR	3.683	144	99.916	100.000	0.016
LHN01	7.233	3 month JIBAR	3.683	355	101.000	99.991	0.108
PNJ24	6.683	3 month JIBAR	3.683	300	100.341	99.994	0.190
PNJ26	6.933	3 month JIBAR	3.683	325	100.354	99.994	0.190
NEDNAM02	6.433	3 month JIBAR	3.683	275	101.176	99.995	0.066
NEDJ2028	6.433	3 month JIBAR	3.683	275	100.695	99.991	0.137



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

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