

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1493	-14.19	-0.94	-2.09	21.16	5967	1004
NSX Local	464	0.00	0.00	0.00	1.76	476	412
JSE ALSI	65525	-989.56	-1.49	-2.82	10.30	69814	51226
JSE Top40	59379	-962.22	-1.59	-2.72	9.19	63969.70	46976.12
JSE INDI	83900	-1314.99	-1.54	0.52	7.70	90420	70669
JSE FINI	14118	0.51	0.00	-2.71	17.06	14658	9268
JSE RESI	61487	-1534.40	-2.43	-7.36	6.79	73210	46546
JSE Banks	8512	25.04	0.30	-2.22	24.28	8788	4937

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35031	-68.93	-0.20	-0.93	14.46	35631	26144
S&P 500	4514	-5.96	-0.13	-0.19	20.18	4546	3209
NASDAQ	15287	-87.69	-0.57	0.18	18.61	15403	10519
US 30yr Bond	1.96	-0.03	-1.56	0.74	18.35	2.51	1.39
FTSE100	7096	-53.84	-0.75	-0.34	9.83	7224	5526
DAX	15610	-232.81	-1.47	-1.42	13.79	16030	11450
Hang Seng	26321	-32.70	-0.12	-0.19	-5.14	31183	23124
Nikkei	30181	265.07	0.89	6.54	9.05	30715	22879

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.19	-0.13	-0.88	2.23	3.43	17.27	13.41
N\$/£	19.54	-0.19	-0.98	2.18	2.77	22.13	18.95
N\$/€	16.76	-0.19	-1.11	2.19	6.95	20.10	16.31
N\$/AUD\$	10.45	-0.13	-1.18	1.70	8.21	12.32	10.36
N\$/CAD\$	11.18	-0.14	-1.24	3.05	3.35	12.86	11.10
US\$/€	1.18	0.00	-0.20	0.04	-3.29	1.23	1.16
US\$/¥	110.25	-0.03	-0.03	-0.13	-6.27	111.66	102.59

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	72.60	0.91	1.27	1.41	42.71	75.87	40.62
Gold	1789.26	-5.11	-0.28	-1.40	-5.80	1973.60	1676.89
Platinum	983.48	-18.58	-1.85	-3.55	-8.61	1339.73	828.47
Copper	423.30	-4.85	-1.13	-3.10	20.30	487.05	289.00
Silver	23.95	-0.37	-1.54	0.12	-9.39	30.10	21.68
Uranium	33.57	0.03	0.08	1.06	0.23	33.50	30.64
Palladium	2240.00	2.70	0.12	-9.35	-8.30	2962.00	2206.50

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	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	994	5.00	0.51	17.22	89.33	1050	297
FSY	1111	32.00	2.97	19.46	212.08	1239	156
MEY	524	1.00	0.19	20.74	199.43	563	92

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	4.91	103.97	2.50	GC21	4.14	0	-2.32
R186	7.36	113.51	-0.50	GC22	4.80	0	-0.44
R2030	8.81	95.25	-3.00	GC23	5.63	72	2.50
R213	9.16	86.52	-3.50	GC24	6.96	-40	-0.50
R209	10.05	71.26	-3.50	GC25	7.14	-22	-0.50
R2037	10.29	86.33	-3.50	GC26	7.81	45	-0.50
R214	9.16	86.52	-3.50	GC27	8.08	72	-0.50
R2044	10.48	85.18	-3.50	GC30	9.69	88	-3.00
R2048	10.41	85.18	-3.50	GC32	10.20	104	-6.44
				GC35	11.32	127	-3.50
				GC37	12.04	176	-3.50
				GC40	12.89	246	-3.50
				GC43	13.03	255	-3.50
				GC45	13.01	254	-3.50
				GC48	13.05	264	-3.50
				GC50	13.13	273	-3.50

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	
IJG Money Market Index	227.964	0.026	0.01	0.090	2.792	17 Feb	
IJG Bond Index	255.070	0.414	0.16	-0.040	3.950	14 Apr	
WIBAR Overnight	3.79	-0.005	-	-	-	16 Jun	
WIBAR 3m	4.269	0.000	-	-	-	18 Aug	
SA Repo Rate	3.50					20 Oct	
SA Prime Rate	7.00					20 Oct	
NAM Bank Rate	3.75					08 Dec	
NAM Prime Rate	7.50						

The Day Ahead		
Economic News		
US Initial Jobless Claims (4 Sep)		
US Continuing Claims (28 Aug)		
US Langer Consumer Comfort (5 Sep)		
Eurozone ECB Main Financing Rate (9 Sep)		
Germany Current Account Balance (Jul)		

NSX Market Wrap		
N\$33m traded on the NSX yesterday with N\$19.8m worth of Old Mutual and N\$9.2m worth of Momentum Metropolitan Holdings exchanging hands. On the local bourse N\$510 worth of Letshego Holdings Namibia traded at market. No ETF trades were recorded.		

JSE Market Wrap		
The FTSE/JSE Africa All Share Index fell 1.5% to 65,525.35 as 43 stocks gained, 93 fell, and 4 were unchanged. Hosken Investments rose 6.4%, Motus Holdings gained 4.9% and Steinhoff International climbed 3.8%. Pan African Resources fell 8.8%, Multichoice Group dropped 6.5% and Montauk Renewables declined 6.2%.		

International Market Wrap		
The Nasdaq 100 notched its biggest drop in two weeks, with losses in mega caps including Apple and Facebook among the biggest contributors to the decline. The S&P 500 fell for a third day since it closed at a record on 2 September. The Dow Jones Industrial Average extended its retreat from last month's all-time high to more than 1.5%. Europe's Stoxx 600 dropped to a three-week low. Cryptocurrency-exposed stocks slumped as a selloff in Bitcoin continued. Japanese shares snapped a winning streak, sapped by a plan to extend a virus emergency for Tokyo and other areas. China's technology stocks slid after officials told firms including Tencent Holdings and Netease to end their focus on profit in gaming, again highlighting Beijing's regulatory crackdown.		

	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	

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	

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

International News

US MBA Mortgage Applications fell 1.9% w/w in the week of 3 September, as per the Mortgage Bankers Association.

US JOLTS Job Openings rose by 806,000 to 10.9 million in July, as per the Bureau of Labour Statistics.

UK House Price Balance fell from 77% to 73% in August, as per the Royal Institution of Chartered Surveyors.

Japan M2 and M3 Money Supply rose 4.7% y/y and 4.2% y/y respectively, as per the Bank of Japan.

China CPI and PPI rose 0.8% y/y and 9.5% y/y respectively in August, as per the National Bureau of Statistics of China.

Local News

The battle for Namdia diamonds. The state-owned Namib Desert Diamonds (Namdia) plans to start auctioning some of its diamonds on the internet, but there are concerns that the parastatal continues to sell rough diamonds cheaply to buyers in Dubai and India. Sources estimate that Namdia could earn between N\$200 million and N\$500 million in additional funds a year if it sold the stones to local companies that are allegedly willing to pay more than what foreign-based companies are paying. Namdia's spokesperson, Beverley Coussement, on Tuesday said the allegations that it sells diamonds for peanuts are "categorically untrue". – The Namibian

Positive rainfall outlook to boost agriculture. The agriculture forestry and fishing sector was one of the few sectors that drove the economy in 2020, registering growth of 5.9%, compared to a contraction of 3.2% in 2019. According to the Agricultural Bank of Namibia (Agribank), the growth looks set to continue given the positive rainfall outlook for 2021/22. Economic activities such as agriculture production which depends on water supply will be boosted. The livestock subsector which posted negative growth in 2020 is also expected to recover and contribute significantly to the sector. – Market Watch

Local oil refinery won't promise cheap fuel – Alweendo. Mines and energy minister Tom Alweendo this week said establishing a local oil refinery will not promise cheap fuel for domestic consumption. He made these remarks on Tuesday in response to a question from United Democratic Front (UDF) parliamentarian Themistokles Murorua in the National Assembly. "Right now, no oil has been found. Only when it is found then we can enter an agreement with the company. It does not mean when we have a refinery here, we will have a cheaper product. We could consider that if the oil is found," Alweendo explained. Canadian oil explorer ReconAfrica, with its joint venture partner Namcor, has confirmed a conventional petroleum system in the Okavango Basin, and the companies are now attempting to establish the availability of commercial quantities of the black gold. – New Era

SONA fracas ends with slap on the wrist. Landless People's Movement leaders Bernardus Swartbooi and Henny Seibeb have been found guilty of misconduct by a parliamentary committee, which investigated them after a scuffle, which erupted during the state of the nation address in April. Although the National Assembly's standing committee on privileges recommended that parliament should impose a penalty on the two MPs, it also suggested they should not receive further punishment. A decision has been taken that the two shall not be subjected to any further suspensions. The two MPs on 15 April 2021 brought the joint sitting of parliament to a standstill while President Hage Geingob delivered his annual state of the nation address. – New Era

SA Economic News

Politicians and academics are turning their attention to a new trade pitch for South Africa: debt relief in exchange for progress toward global climate goals. The debt-for-climate concept, which was floated by International Monetary Fund Managing Director Kristalina Georgieva in April, has been picked up by South African Deputy Finance Minister David Masedo and the South African Communist Party, which is part of the country's ruling coalition. The IMF plans to raise the idea at the COP26 climate conference in Glasgow in November. Backers of the proposal hope creditors can be persuaded that climate change is a global problem so urgent that it's worth forgiving debts in developing nations to help them pay for costly transitions to cleaner energy. While such initiatives have been tried before, they've never been realized on the scale that South Africa would be seeking.

South Africa is considering creating a firm modelled on Singapore's Temasek Holdings to improve cash flow and profitability of the nation's state-owned companies. The proposed firm, which will manage companies including Eskom Holdings, Transnet and Denel, will also facilitate the sale of their so-called non-core assets, Kgathatso Tlhakudi, director general of the Department of Public Enterprises said in a presentation to lawmakers in Cape Town on Wednesday.

Company News

Ford South Africa will be creating 1,200 new jobs in the country by adding a third shift at its assembly plant in Silverton this month to produce the Ford Ranger pickup. This follows the Ford Motor Company last year announcing an investment of R1.8 billion to modernise and expand the Silverton plant. Ford SA MD Neale Hill said on Wednesday the plant will, from the second half of next year, be assembling both the next generation Ford Ranger and the Volkswagen Amarok. – Moneyweb

Momentum Metropolitan Holdings released its financial results for the year ending 30 June 2021. Operating profit was boosted by an increase in investment return of 80%, and an increase of 31% in total new business – at the same time recording high death claims, though. Normalised headline earnings were down 34%. Momentum declared a final ordinary dividend of 15 cents per ordinary share. – Moneyweb

MTN Nigeria's licences have been renewed by another ten years, the company announced on Wednesday after weeks of speculation over the renewal. The telecommunications firm said the Nigerian Communications Commission (NCC) had renewed its Unified Access Service (UAS) licence and spectrum licence for wireless local loop in the 900 MHz and 1,800 MHz band, subject to licence conditions. The company's licences had expired on 31 August, and the new extension which kicked-off from 1 September, will run for a decade. Nigeria is MTN's biggest market, and the company has previous encountered numerous regulatory challenges in the west African country, including a fine in 2015 by the NCC over unregistered SIM card users. – Fin24

Retailer **Steinhoff** has cleared the second hurdle of its ambitious plan to settle hundreds of lawsuits stemming from the crash in its share price by paying out billions of rands in compensation. On Wednesday, at a meeting in the Netherlands, every member of a 15-person "committee of representatives" voted to support the settlement proposal, according to Steinhoff. Steinhoff's holding company has since 2015 been domiciled in the Netherlands. This vote will now need to be approved by the District Court of Amsterdam on 16 September. This follows on from a vote on Monday, where two classes of claimants in South Africa also voted to support the plan. The retailer has said the settlement is a critical part of its broader turnaround plan and it may need to be liquidated if the process falls through. – Fin24

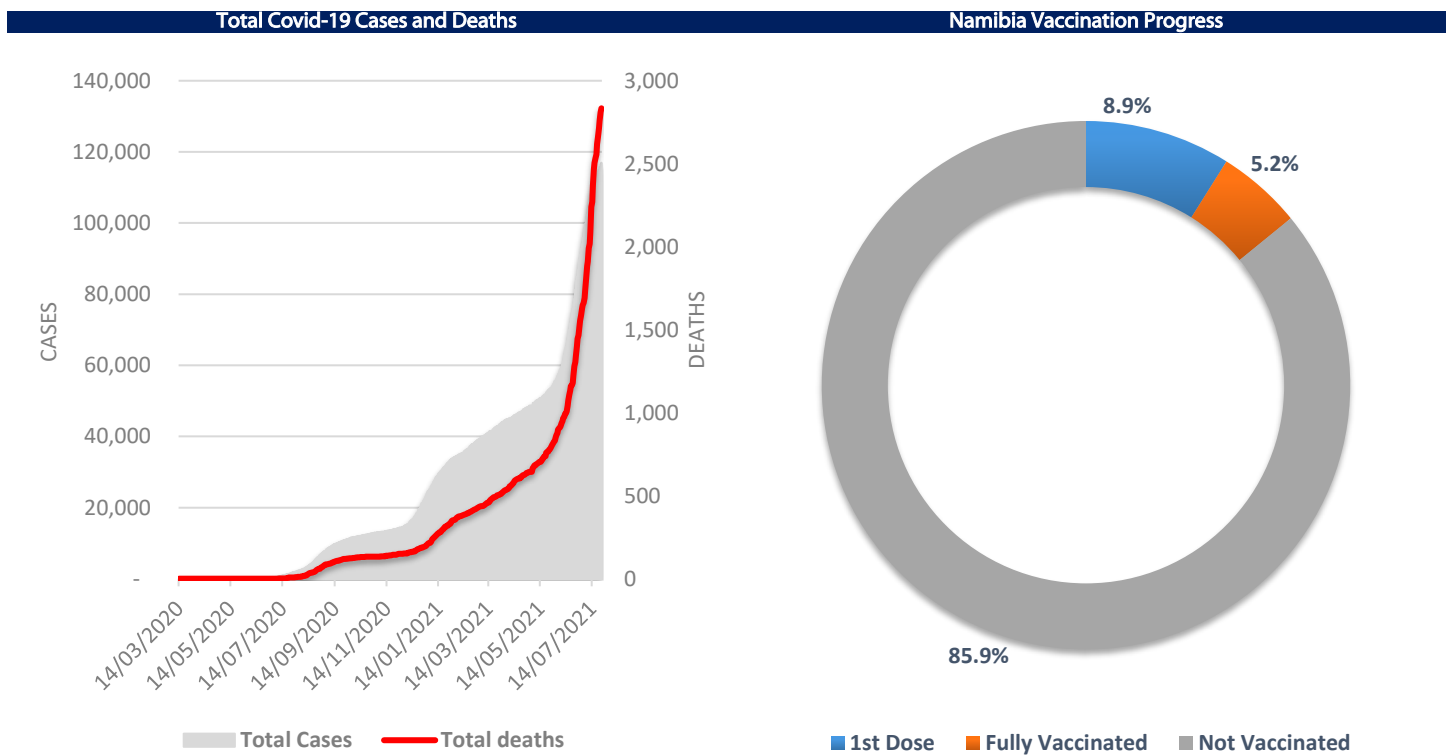
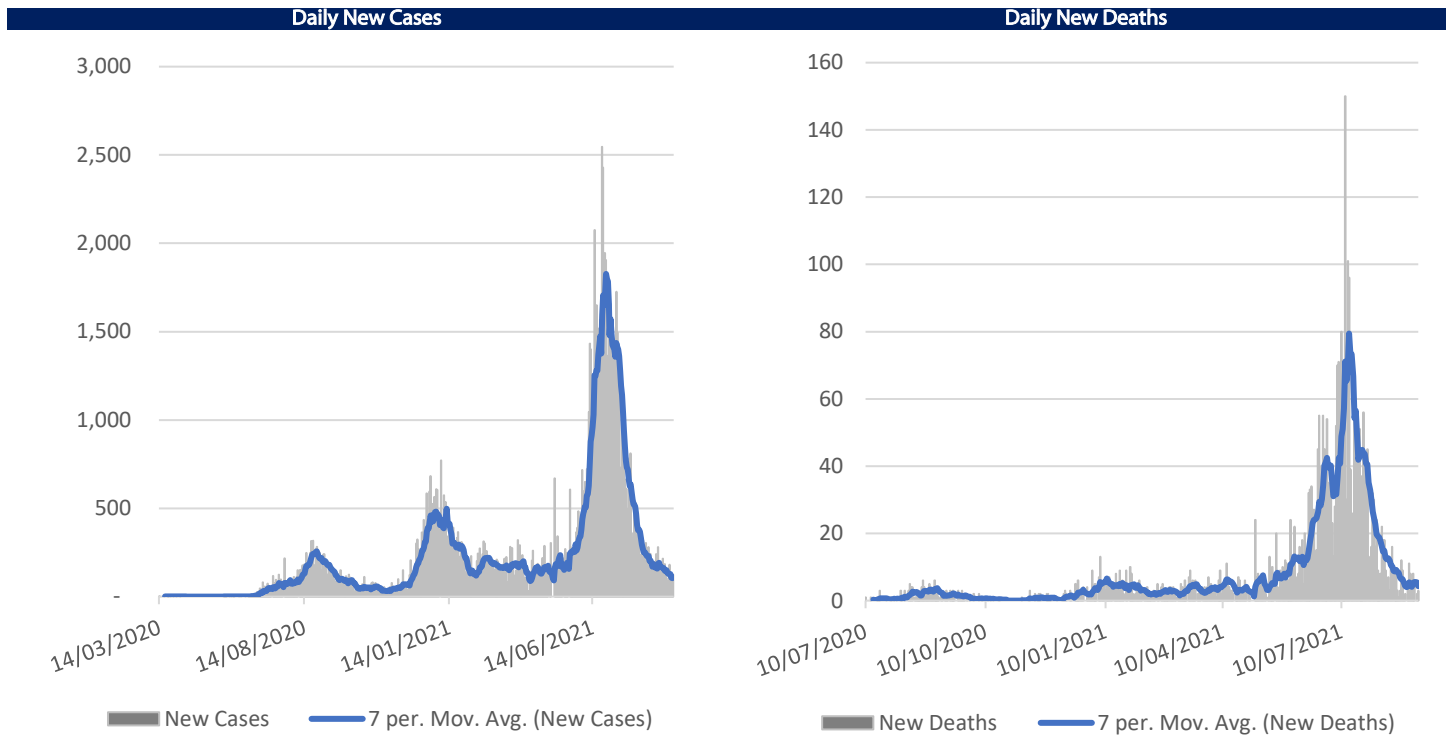
SADC

Lucara Diamond on Wednesday said it will go ahead with an US\$524-million underground expansion of its Karowe mine in **Botswana** as its board sanctioned the project after securing US\$220 million in financing in July. The company said construction of the project is already underway after securing the financing, as it begins work to ready sinking ventilation shafts, while mobilization of equipment and contractors is ongoing.

Mauritius' gross reserves rose to US\$7.493 billion in August from US\$7.261 billion in July, according to The Bank of Mauritius.

Namibia Covid-19 Situation

Namibia recorded 125 new cases, as well as 3 deaths on Tuesday the 7th of September. To date, the country had a total of 126,052 cases, with 1,548 active cases and 3,417 deaths. 151 patients are currently hospitalised, of which 22 are in ICU. A total of 223,071 Namibians have received at least one vaccination, of which 129,891 Namibians have been fully vaccinated.



Overall Index

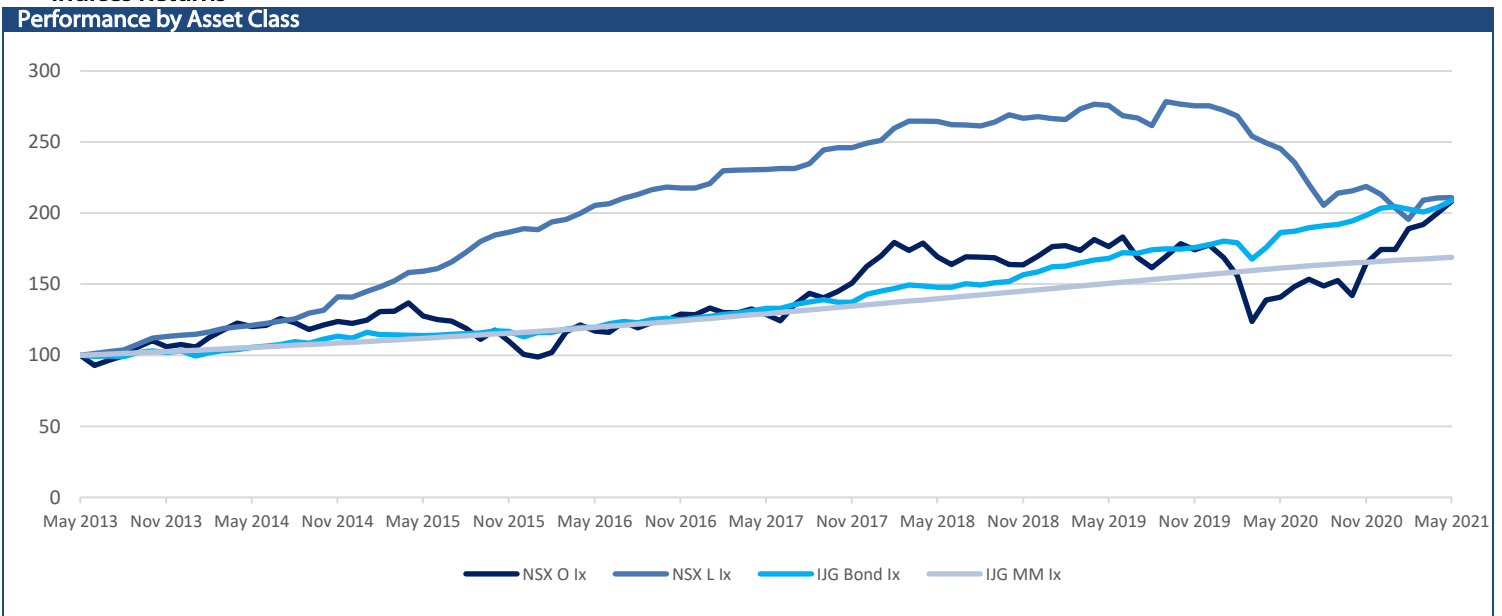
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	130	59,801	(1,566.0)	(2.55)	(2.48)	26.24	494,267	36,711
B2G		5,499	(181.0)	(3.19)	(1.24)	(34.08)	11,710	5,499
CGP		1,286	-	-	(0.08)	(0.85)	1,350	1,000
BWL	52	10,111	211.0	2.13	(6.33)	13.12	12,187	5,516
FNB		2,998	-	-	(0.03)	30.12	3,051	2,300
FST		6,089	17.0	0.28	(1.62)	19.30	6,257	3,760
IVD	182	5,734	(38.0)	(0.66)	(7.14)	56.50	6,175	2,855
KFS		1,150	2.0	0.17	2.04	27.78	1,269	670
LHN	299	170	-	-	-	(36.09)	266	145
MEP	12,136	6,129	49.0	0.81	(1.94)	7.64	6,876	5,360
MIM	470,265	1,950	50.0	2.63	(1.37)	23.73	2,086	1,300
NAM		66	-	-	-	6.45	66	62
NBK	2,913	18,125	61.0	0.34	(2.03)	39.98	18,840	9,058
NBS		3,403	-	-	0.06	2.35	3,451	3,000
NHL		180	-	-	-	13.21	180	159
OCS	10,000	6,433	89.0	1.40	(3.26)	0.12	7,400	5,810
OMM	1,280,038	1,555	12.0	0.78	1.24	30.78	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	547	6,247	(7.0)	(0.11)	(3.06)	6.33	6,500	4,727
SNB	348	14,493	111.0	0.77	(2.54)	14.05	14,871	10,034
SNO		647	-	-	-	(6.23)	845	647
SNM	4,022	24,340	(205.0)	(0.84)	(2.15)	(4.47)	29,000	20,633
SRH	1,671	18,440	100.0	0.55	0.30	31.71	18,440	12,548
TRW	12,031	5,432	(93.0)	(1.68)	(19.05)	47.41	6,710	2,982
TTO		155	-	-	-	(63.10)	425	125
VKN		1,110	(12.0)	(1.07)	(6.64)	38.75	1,217	430

¹ Prices quoted in Australian cents. ² 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		31,031	-2020.00	-6.11	-11.26	-8.43	42,175	28,000
ENXGLD		24,948	-169.00	-0.67	-2.74	-8.49	32,377	24,042
ENXPLT		13,689	-341.00	-2.43	-4.32	-11.23	19,000	12,915
NFNAMA		1,651	2.00	0.12	-0.24	4.69	1,670	1,476
NGNGLD		23,897	-153.00	-0.64	-2.61	-8.48	30,980	23,403
NGNPLD		31,029	-2050.00	-6.20	-11.41	-8.36	42,074	31,029
NGNPLT		13,603	-298.00	-2.14	-3.97	-11.38	18,375	12,790
SXNEMG		5,304	-83.00	-1.54	-1.36	0.80	5,920	4,924
SXNWDM		6,169	-62.00	-1.00	-1.92	14.41	6,508	5,076
SXNNDQ		12,617	-74.00	-0.58	-0.92	18.50	13,137	10,138
SXN500		6,570	-44.00	-0.67	-1.62	18.42	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	4.143	GT273/15Oct21	4.143	0	103.441	100.341	0.099
GC22	4.798	GT364/07Jan22	4.798	0	102.635	101.316	0.342
GC23	5.627	R2023	4.905	72	109.825	106.285	1.854
GC24	6.955	R186	7.355	-40	113.912	109.712	2.558
GC25	7.140	R186	7.355	-22	107.631	104.231	2.982
GC26	7.805	R186	7.355	45	106.021	102.621	3.648
GC27	8.075	R186	7.355	72	100.858	99.653	4.233
GC30	9.690	R2030	8.810	88	91.649	90.444	5.768
GC32	10.200	R213	9.160	104	95.905	92.305	6.311
GC35	11.320	R209	10.050	127	88.813	87.382	7.050
GC37	12.041	R2037	10.285	176	83.596	82.164	7.204
GC40	12.890	R214	10.430	246	82.118	78.198	7.006
GC43	13.025	R2044	10.475	255	79.711	78.204	7.308
GC45	13.014	R2044	10.475	254	78.327	76.843	7.404
GC48	13.045	R2048	10.405	264	81.381	77.381	7.226
GC50	13.132	R2048	10.405	273	80.112	78.567	7.423
GI22	3.950				131.344	129.497	1.054
GI25	3.960				130.058	129.313	3.528
GI27	4.800				98.573	96.954	5.243
GI29	6.161				104.758	103.977	6.044
GI33	7.917				84.643	82.642	8.167
GI36	7.712				80.012	79.242	9.576
Eurobond	-0.590	10YUSBond	1.338	-193	102.839	100.899	0.140
Eurobond 2	3.176	10YUSBond	1.338	184	109.885	107.975	3.660
NAM01	6.155	R2023	4.905	125	104.977	102.324	1.056
NAM03	6.505	R2023	4.905	160	107.368	106.174	1.691
NAM04	9.135	R186	7.355	178	106.528	105.287	3.752
Corporate Bonds – Fixed							
FNBX21	5.455	GC22	4.798	55	104.407	100.668	0.143
BWRj21	5.660	GC21	4.143	91	103.282	100.182	0.098
FBNX27	5.605	GC22	4.798	70	107.154	102.528	0.518
NWC22	6.755	R2023	4.905	185	105.264	101.672	0.583
BWFH22	6.405	R2023	4.905	150	103.323	102.777	0.892
BWFK22	6.445	R2023	4.905	154	106.988	103.980	1.097
BWFi23	6.205	R2023	4.905	130	104.298	104.800	1.807
DBN23	5.555	R2023	4.905	65	109.151	106.823	1.988
NEDNAM01	7.875	GC24	6.955	92	108.597	107.471	2.455
NEDX2030	7.255	GC25	7.140	12	109.156	108.932	2.924
Corporate Bonds – Floating							
BWJL21G	5.167	3 month JIBAR	3.667	150	100.028	100.000	0.237
BWJh22	5.487	3 month JIBAR	3.667	182	100.347	100.023	0.188
BWJK22	5.537	3 month JIBAR	3.667	187	100.272	99.999	0.196
BWJL23	4.617	3 month JIBAR	3.667	95	100.075	99.999	0.227
BWJi24	5.167	3 month JIBAR	3.667	150	99.690	100.002	0.059
BWJL25	4.827	3 month JIBAR	3.667	116	100.078	99.999	0.227
BWJf26S	5.167	3 month JIBAR	3.667	150	100.084	99.999	0.226
BWJ1e27	5.817	3 month JIBAR	3.667	215	100.317	99.998	0.190
BWJ2e27	3.667	3 month JIBAR	3.667	0	100.201	100.000	0.192
FNBJ21	5.667	3 month JIBAR	3.667	200	100.589	99.997	0.143
FNBJ27	6.167	3 month JIBAR	3.667	250	101.199	99.997	0.055
ORYJ22	5.867	3 month JIBAR	3.667	220	100.304	99.998	0.193
SBKN23	4.547	3 month JIBAR	3.667	88	100.549	99.999	0.128
SBNA24	4.817	3 month JIBAR	3.667	115	100.198	100.000	0.204
SBNA26	5.037	3 month JIBAR	3.667	137	100.193	100.000	0.207
SBKN26	5.107	3 month JIBAR	3.667	144	100.800	99.998	0.093
LHN01	7.217	3 month JIBAR	3.667	355	100.431	99.996	0.184
PNJ24	6.667	3 month JIBAR	3.667	300	101.501	99.998	0.026
PNJ26	6.917	3 month JIBAR	3.667	325	101.557	99.998	0.026
NEDNAM02	6.417	3 month JIBAR	3.667	275	100.666	99.996	0.142
NEDJ2028	6.417	3 month JIBAR	3.667	275	100.191	99.997	0.213



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