

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1136	73.56	6.93	13.16	-13.06	1359	739
<b>NSX Local</b>	464.16	0.05	0.01	0.38	-24.39	625	408
<b>JSE ALSI</b>	57307	920.45	1.63	10.88	0.39	59105	37178
<b>JSE Top40</b>	52684	808.13	1.56	10.98	3.68	53789	33408
<b>JSE INDI</b>	81679	1107.44	1.37	11.22	17.86	83006	53106
<b>JSE FINI</b>	10949	801.46	7.90	15.74	-30.15	16657	7733
<b>JSE RESI</b>	51378	-239.27	-0.46	8.58	4.30	60663	27027
<b>JSE Gold</b>	4355	-757.88	-14.82	-0.57	53.21	6761	2042
<b>JSE Banks</b>	6141	501.44	8.89	16.17	-29.66	9445	4280

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	29158	834.57	2.95	10.02	2.17	29934	18214
<b>S&amp;P 500</b>	3551	41.06	1.17	8.58	9.90	3646	2192
<b>NASDAQ</b>	11714	-181.45	-1.53	7.35	30.55	12108	6631
<b>US 30yr Bond</b>	1.71	0.11	6.81	1.40	-29.57	2.43	0.70
<b>FTSE100</b>	6186	276.27	4.67	10.92	-17.98	7690	4899
<b>DAX</b>	13096	615.95	4.94	13.32	-1.16	13795	8256
<b>Hang Seng</b>	26016	303.20	1.18	8.80	-6.95	29175	21139
<b>Nikkei</b>	24840	514.61	2.12	8.25	5.14	25280	16358

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	15.38	-0.23	-1.46	5.39	-9.17	19.35	13.93
<b>N\$/£</b>	20.24	-0.27	-1.32	3.52	-8.68	23.71	17.44
<b>N\$/€</b>	18.17	-0.37	-1.97	3.72	-13.94	20.93	15.58
<b>N\$/AUS\$</b>	11.20	-0.13	-1.13	1.68	-12.38	12.74	9.56
<b>N\$/CAD\$</b>	11.82	-0.13	-1.13	2.89	-9.08	13.63	10.61
<b>US\$/€</b>	1.18	-0.01	-0.51	1.61	5.55	1.20	1.06
<b>US\$/¥</b>	105.38	2.03	1.96	-0.28	3.49	112.23	101.19

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	42.40	2.95	7.48	10.67	-31.02	62.80	29.35
<b>Gold</b>	1863.04	-88.30	-4.53	0.09	23.94	2075.47	1445.70
<b>Platinum</b>	870.08	-25.56	-2.85	3.09	-9.61	1041.71	564.00
<b>Copper</b>	315.60	0.20	0.06	3.04	11.13	321.80	200.00
<b>Silver</b>	24.11	-1.51	-5.88	2.35	35.63	29.86	11.64
<b>Uranium</b>	30.69	-0.03	-0.09	0.04	12.90	31.50	29.80
<b>Palladium</b>	2495.30	-3.90	-0.16	12.54	32.15	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>	3275	1.00	0.03	2.34	-32.15	4834	2590
<b>NHL</b>	159	0.00	0.00	-0.63	-0.63	160	159
<b>CGP</b>	1299	0.00	0.00	-0.08	-14.82	1545	1000
<b>FNB</b>	2309	0.00	0.00	0.04	-30.89	3349	2015
<b>ORY</b>	1649	0.00	0.00	-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>	374	-4.00	-1.06	1.36	35.51	419	1
<b>FSY</b>	173	5.00	2.98	8.13	29.10	268	2
<b>MEY</b>	104	-4.00	-3.70	2.97	20.93	119	26

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R208</b>	3.46	101.24	-4.00	<b>GC21</b>	3.09	-76	-35.00
<b>R2023</b>	3.85	108.50	-35.00	<b>GC22</b>	4.33	48	-35.00
<b>R186</b>	6.78	118.35	-7.00	<b>GC23</b>	4.26	41	-35.00
<b>R2030</b>	8.71	95.52	-22.00	<b>GC24</b>	7.02	24	-7.00
<b>R213</b>	9.26	85.19	-22.00	<b>GC25</b>	7.02	24	-7.00
<b>R209</b>	10.15	69.94	-31.50	<b>GC26</b>	7.15	37	-7.00
<b>R2037</b>	10.67	83.38	-33.50	<b>GC27</b>	7.77	99	-7.00
<b>R214</b>	9.26	85.19	-22.00	<b>GC30</b>	8.86	15	-22.00
<b>R2044</b>	10.94	81.62	-32.50	<b>GC32</b>	9.81	55	-22.00
<b>R2048</b>	10.89	81.42	-33.50	<b>GC35</b>	10.76	61	-31.50
				<b>GC37</b>	11.52	85	-33.50
				<b>GC40</b>	12.24	162	-33.50
				<b>GC43</b>	12.95	201	-32.50
				<b>GC45</b>	13.03	209	-32.50
				<b>GC50</b>	13.20	231	-33.50

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
<b>IJG Money Market Index</b>	220.398	0.027	0.01	0.113	5.171	19 Feb
<b>IJG Bond Index</b>	242.737	2.859	1.19	3.495	13.184	15 Apr
<b>WIBAR Overnight</b>	3.861	-0.033	-	-	-	17 Jun
<b>WIBAR 3m</b>	3.194	-0.012	-	-	-	19 Aug
<b>SA Repo Rate</b>	3.50	-	-	-	-	21 Oct
<b>SA Prime Rate</b>	7.00	-	-	-	-	09 Dec
<b>NAM Bank Rate</b>	3.75	-	-	-	-	-
<b>NAM Prime Rate</b>	7.50	-	-	-	-	-

\*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 NFIB Small Business Optimism (Oct)  
 US JOLTS Job Openings (Oct)  
 Eurozone ZEW Survey Expectations (Nov)  
 UK Jobless Claims Change (Oct)  
 UK ILO Unemployment Rate (Sep)  
 Germany ZEW Survey Expectations (Nov)

### NSX Market Wrap

N\$76.1m traded on the NSX yesterday with N\$50.6m worth of Anglo American and N\$11.5m worth of Santam exchanging hands. On the local bourse N\$9,383 worth of SBN Holdings traded at market and N\$4,258 worth of Namibia Breweries traded up 1c. No ETF trades were recorded.

### JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.6% to 57,307.49 as 110 stocks gained, 28 fell, and 3 were unchanged. Tsogo Sun Hotels rose 27.0%, Sasol gained 23.6% and Hammerson climbed 22.3%. Harmony Gold Mining fell 16.3%, Gold Fields dropped 15.5% and Life Healthcare Group declined 15.2%.

### International Market Wrap

The S&P 500 moved away from record levels after Senate Majority Leader Mitch McConnell said Congress should pass only a limited bill before the end of 2020. Meanwhile, the Federal Reserve warned that asset prices in key markets could take a hit if the pandemic's economic impact worsens in coming months. The benchmark gauge still closed at its highest in two months amid strong trading volume on news the Covid-19 shot being developed by Pfizer and BioNTech prevented over 90% of infections. The Nasdaq 100 fell amid a selloff in giants such as Amazon and Netflix. Elsewhere, the Australian dollar-yen cross – a commonly watched risk barometer – surged by most since June. The Turkish lira soared after the resignation of the country's economy czar and the dismissal of the central bank chief.

	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

	SARB	FOMC
	16 Jan	29 Jan
	19 Mar	18 Mar
	21 May	29 Apr
	23 Jul	10 Jun
	17 Sep	29 Jul
	19 Nov	16 Sep
	-	05 Nov
	-	16 Dec

## International News

**Eurozone Sentix Investor Confidence Index** fell 1.7 points to -10.0 in November, above market, as per Sentix Behavioural Indices.

**Germany Trade Surplus** widened from a downward revised €11.9 billion in August to €20.8 billion in September, above market, as per the Federal Statistical Office.

**Japan Current Account Surplus** narrowed from ¥2.11 trillion in August to ¥1.66 trillion in September, below market, as per the Ministry of Finance of Japan.

**China CPI** rose 0.5% y/y, while PPI fell 2.1% y/y in October, as per the National Bureau of Statistics of China.

## Local News

**The labour and employment sector went through a difficult time of an economic downturn due to COVID-19 and close to 8,881 Namibian's lost their jobs and income while, businesses struggle to remain operational and profitable, an official said last week.** The 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 first two quarters (April to June and July 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. Nujoma said the Labour Commissioner also received 2,631 dispute referrals during the first two quarters of this year, as compared to 2,640 for the same period last year. - Namibia Economist

**Non-compliance is rampant among non-banking financial institutions, raising red flags that could be catastrophic to the country's financial system and people's savings.** This is according to the annual report of the Namibia Financial Institutions Regulatory Authority (Namfisa), which was released on 22 September 2020. Key findings of the report revealed liabilities exceeding assets, inaccurate financial reporting, funds kept in transactional accounts rather than investing, conflict of interest in board appointments, no respect for NamCode and low-reserve levels. The Namfisa risk team does not only see this as catastrophic to the country's financial stability, but also deems the non-compliance as a reputational risk for 2019/20. -The Namibian

**The Ministry of Environment, Forestry and Tourism has said a recent briefing paper by the Institute for Public Policy Research (IPPR) lacks research and statistical analysis, making it "unfounded, inaccurate and misleading".** This is according to a press statement issued by the ministry's executive director, Teofilus Nghitila, who said the briefing paper titled 'Depleting Natural Capital: Threats to Wildlife, Sands and Forests' fails to acknowledge the efforts of the ministry and government in addressing challenges on the use of Namibia's natural resources. "Overall it is unfortunate that the Institute for Public Policy Research and Hanns Seidel Foundation did not consult the ministry in the drafting of this briefing paper and the ministry strongly denies the allegation that the Namibian authorities are playing a significant part in the destruction of our natural capital through inaction or enablement," Nghitila stated. - The Namibian

**Namibia needs to be prepared well ahead of time to mitigate against the unintended consequences for the ambitious African Continental Free Trade Area (AfCFTA) by exploiting opportunities in the agreement.** This is because regional integration such as the ambitious AfCFTA does have some unintended consequences although the overall and long-term benefits appear to outweigh the immediate sacrifices. Alternative import sources in Africa are likely to be associated with lower tariffs and therefore lower revenue collection for most countries. These were the sentiments expressed last week by Bank of Namibia's governor, Johannes !Gawaxab, at the bank's 21st annual symposium. - New Era

## SA Economic News

**South Africa plans to introduce a new short-dated bond to help lower government borrowing costs by lessening dependence on more expensive long-term debt, National Treasury officials told investors.** The Treasury is discussing the possibility of issuing a fixed- or floating-rate short-dated note to alleviate pressure on the yield curve, acting director for debt issuance and management Thembi Mda said, according to two people who listened to the call with domestic investors. They asked not to be identified because access to the call was restricted. Details are likely to be announced in the February budget review, according to the people.

## Company News

An industry association has forced the medical schemes regulator to revoke **Discovery's** permission to sell cheap primary health-care products, throwing a spanner in the life and health insurer's plans to expand this part of its business. While still a very small contributor to Discovery's revenue stream, the number of lives covered by its primary care products has soared in the past two years, and so the recent ruling against it by the Council for Medical Schemes (CMS) appeal board is a blow. -Business Day

South Africa's largest sectional-title developer JSE-listed **Balwin Properties** is taking a big bet on Sandton, with a R1.6 billion 20-storey residential development on the cards for the country's financial hub. Balwin CEO Steve Brookes revealed details of the new venture to Moneyweb on Friday, saying the project represents the group's first-ever high-rise development. "With 1 340 units, it's a monster in terms of size.... The development, called Wedgewood Sandton, will be launched later this month [November] and is part of our bigger vision around creating more inclusive housing in the country," he adds. - Moneyweb

Infrastructure development group **Raubex** says much of its focus is now on SA, amid optimism about new projects as the government ramps up spending in the wake of the Covid-19 pandemic. The group's order book stood at R11.74bn at the end of August, up 29.2% from the year before, in spite of few tenders being issued as SA's lockdown battered the construction sector. -Business Day

**FNB** has stirred up the race to build "ecosystems" that encourage and enable its millions of clients to safely and securely transact in a range of fields that include buying and selling property and motor vehicles. The creation of closed-circuit markets by financial institutions has long been considered to be the next step in the evolution of "platform banking" — a broad term used to describe the intelligent use of data to serve products and services based on clients' individual needs. - Business Day

**Hyprop Investments**, the owner of The Mall of Rosebank, Hyde Park Corner, Canal Walk and Clearwater Mall among other shopping centres, and Attacq, which owns Mall of Africa, are exiting Nigeria as they look to rid themselves of debt. The two companies will sell Ikeja City Mall in Lagos at its carrying value or balance sheet account balance. -Business Day

On the eve of its half-year earnings, fixed-line operator **Telkom** has chosen to go head-to-head with DStv by partnering with the SABC on a video streaming platform. In October Telkom said it was taking another stab at video streaming with a new service, TelkomONE, that has a focus on local content. -Business Day

## SADC

**Tanzania's** annual inflation rate remained unchanged at 3.1% in October. Prices fell 0.1% m/m, according to the country's statistics agency.

India will provide **Mauritius** with a US\$300 million line of credit to boost public investment in the Indian Ocean island nation, Le Dimanche/L'Hebdo reported, citing Prime Minister Pravin Kumar Jugnauth. The loan will add to US\$853 million of financing India has extended to the country. So far, the funds have been used to build a light railway line running from the capital, Port Louis, and being extended to all towns, a new hospital and a building for the Supreme Court, the newspaper reported Jugnauth as saying.

## 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	124,138	41,591	2,650.0	6.81	10.66	4.28	44,370	21,095
AOX		2,415	15.0	0.63	0.79	12.27	2,424	1,505
B2G		10,799	(152.0)	(1.39)	6.38	101.06	12,740	71
CGP		1,299	-	-	(0.08)	(14.82)	1,545	1,000
BWL	2,880	6,434	263.0	4.26	13.18	(41.65)	12,178	5,530
FNB		2,309	-	-	0.04	(30.89)	3,349	2,015
FST	74,031	4,475	491.0	12.32	19.02	(28.74)	6,888	3,343
IVD	75,100	3,474	290.0	9.11	16.54	(41.05)	6,377	2,711
KFS		810	10.0	1.25	2.53	(14.74)	980	456
LHN		266	-	-	-	(19.15)	332	230
MEP	2,832	6,447	174.0	2.77	9.27	(16.46)	7,780	5,211
MIM	212	1,442	53.0	3.82	10.92	(33.97)	2,235	1,300
NAM		62	-	-	-	12.73	65	55
NBK	835	11,762	1,012.0	9.41	22.55	(45.11)	24,305	7,306
NBS	130	3,275	1.0	0.03	2.34	(32.15)	4,834	2,590
NHL		159	-	-	(0.63)	(0.63)	160	159
OCS		6,205	218.0	3.64	4.46	0.81	7,450	4,904
OMM	963	1,168	93.0	8.65	24.26	(40.59)	2,046	940
ORY		1,649	-	-	(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	279	5,543	348.0	6.70	17.26	(29.92)	8,408	4,544
SNB	2,167	12,033	854.0	7.64	13.44	(28.51)	17,907	8,441
SNO	1,349	695	-	-	-	(24.46)	980	690
SNM	40,128	28,795	1,240.0	4.50	17.53	(0.75)	30,307	20,633
SRH	66	14,263	1,060.0	8.03	10.64	13.27	14,988	10,028
TRW	204,935	3,785	173.0	4.79	21.04	(23.07)	5,365	2,490
TTO		301	-	-	6.36	(50.66)	900	161
VKN		590	40.0	7.27	22.92	(69.59)	2,121	430

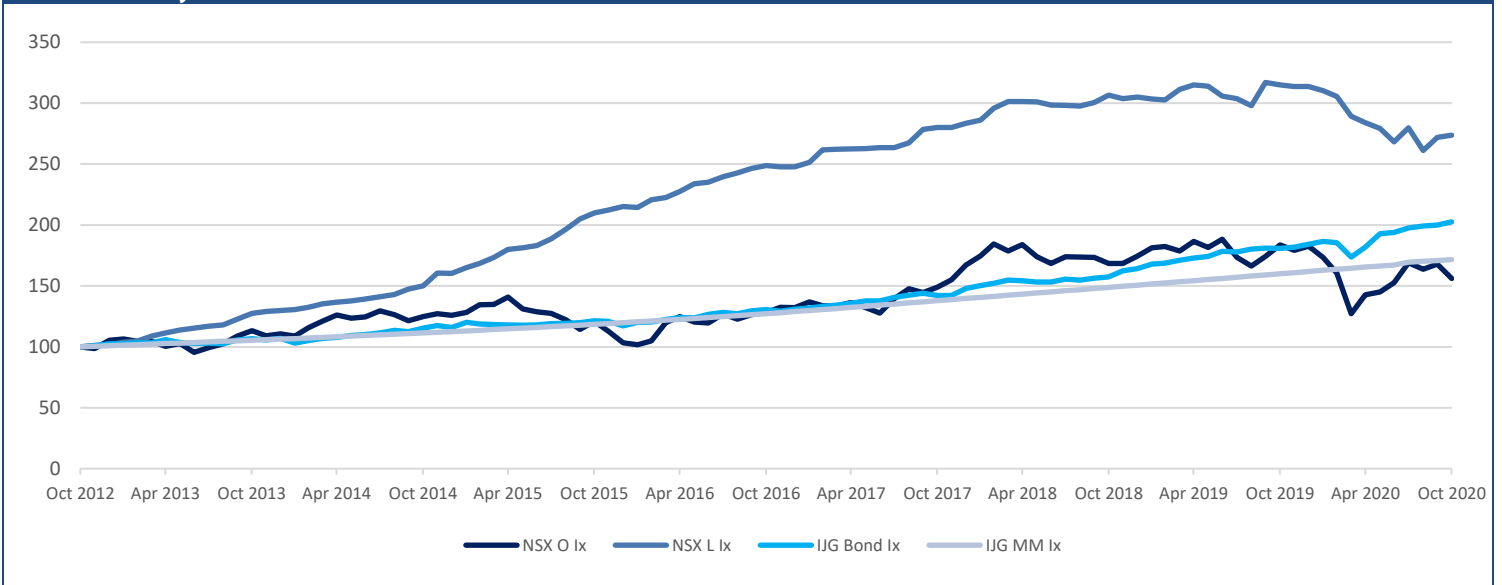
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		36,832	-673.00	-1.79	4.64	39.87	42,103	24,776
ENXGLD		28,042	-2025.00	-6.74	-6.58	33.64	36,120	20,630
ENXPLT		12,915	-992.00	-7.13	-4.37	-3.34	16,989	9,986
NFNAMA		1,535	2.00	0.13	1.39	10.19	1,535	1,206
NGNGLD		26,929	-1868.00	-6.49	-6.21	33.96	33,871	19,786
NGNPLD		36,957	-594.00	-1.58	4.99	40.30	41,805	24,754
NGNPLT		12,790	-1006.00	-7.29	-4.40	-3.32	16,726	9,841
SXNEMG		5,109	18.00	0.35	3.07	20.58	5,301	3,547
SXNWDW		5,359	74.00	1.40	5.58	21.11	5,709	3,854
SXNNDQ		10,515	-149.00	-1.40	3.04	52.95	11,744	6,769
SXN500		5,635	65.00	1.17	5.09	25.06	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>
<b>GC21</b>	3.086	R2023	3.850	-76	104.778	104.248	0.899
<b>GC22</b>	4.330	R2023	3.850	48	107.811	105.007	1.098
<b>GC23</b>	4.260	R2023	3.850	41	113.126	112.520	2.596
<b>GC24</b>	7.015	R186	6.775	24	112.506	111.786	3.225
<b>GC25</b>	7.015	R186	6.775	24	106.148	105.566	3.656
<b>GC26</b>	7.147	R186	6.775	37	106.577	105.995	4.316
<b>GC27</b>	7.765	R186	6.775	99	103.663	101.098	4.701
<b>GC30</b>	8.860	R2030	8.710	15	97.196	94.631	6.154
<b>GC32</b>	9.814	R213	9.260	55	95.087	94.470	6.860
<b>GC35</b>	10.760	R209	10.150	61	93.792	90.747	7.246
<b>GC37</b>	11.520	R2037	10.670	85	88.161	85.116	7.354
<b>GC40</b>	12.236	R214	10.620	162	82.615	81.944	7.606
<b>GC43</b>	12.953	R2044	10.940	201	81.668	78.463	7.223
<b>GC45</b>	13.034	R2044	10.940	209	79.752	76.595	7.266
<b>GC50</b>	13.199	R2048	10.890	231	81.381	78.095	7.242
<b>GI22</b>	4.490				123.955	123.649	1.838
<b>GI25</b>	4.250				124.949	123.417	4.189
<b>GI29</b>	4.380				113.903	112.296	6.698
<b>GI33</b>	6.763				87.595	87.263	8.954
<b>GI36</b>	7.023				82.916	81.333	10.003
<b>Eurobond</b>	2.801	10YUSBond	0.924	188	102.714	102.577	0.948
<b>Eurobond 2</b>	4.558	10YUSBond	0.924	363	103.231	103.042	4.341
<b>NAM01</b>	4.970	R2023	3.850	112	106.092	106.242	1.858
<b>NAM03</b>	5.450	R2023	3.850	160	114.309	111.459	2.339
<b>NAM04</b>	8.555	R186	6.775	178	111.615	108.645	4.203
<b>Corporate Bonds – Fixed</b>							
<b>IFC21</b>	4.007	R2023	3.850	16	106.128	102.295	0.396
<b>FNBX21</b>	4.880	GC22	4.330	55	105.533	105.303	0.931
<b>BWRj21</b>	3.991	GC21	3.086	91	103.931	103.400	0.895
<b>FBNX27</b>	5.030	GC22	4.330	70	108.216	107.053	1.285
<b>NWC22</b>	5.700	R2023	3.850	185	105.750	105.331	1.352
<b>BWFH22</b>	5.350	R2023	3.850	150	109.064	106.904	1.605
<b>BWFK22</b>	5.390	R2023	3.850	154	108.405	108.733	1.771
<b>BWFi23</b>	5.150	R2023	3.850	130	110.442	109.462	2.541
<b>DBN23</b>	4.500	R2023	3.850	65	116.152	112.321	2.625
<b>NEDNAM01</b>	7.935	GC24	7.015	92	112.070	109.106	2.994
<b>NEDX2030</b>	7.130	GC25	7.015	12	113.195	111.237	3.450
<b>Corporate Bonds – Floating</b>							
<b>BWJd21</b>	5.183	3 month JIBAR	3.333	185	100.281	99.997	0.191
<b>BWJL21G</b>	4.833	3 month JIBAR	3.333	150	99.644	100.009	0.072
<b>BWJh22</b>	5.153	3 month JIBAR	3.333	182	99.873	100.006	0.024
<b>BWJK22</b>	5.203	3 month JIBAR	3.333	187	99.829	100.004	0.032
<b>BWJi24</b>	4.833	3 month JIBAR	3.333	150	100.530	99.999	0.138
<b>BWJ1e27</b>	5.483	3 month JIBAR	3.333	215	99.850	100.003	0.026
<b>BWJ2e27</b>	3.333	3 month JIBAR	3.333	0	99.909	100.003	0.027
<b>FNBJ21</b>	5.333	3 month JIBAR	3.333	200	100.115	99.999	0.222
<b>FBNJ27</b>	5.833	3 month JIBAR	3.333	250	100.656	99.998	0.133
<b>ORYJ22</b>	5.533	3 month JIBAR	3.333	220	101.253	100.001	0.029
<b>SBNA21</b>	4.933	3 month JIBAR	3.333	160	100.368	100.001	0.172
<b>SBNA23</b>	4.213	3 month JIBAR	3.333	88	100.160	99.999	0.208
<b>NEDNAM02</b>	5.383	3 month JIBAR	3.333	205	101.161	100.002	0.040
<b>NEDJ2028</b>	6.083	3 month JIBAR	3.333	275	100.131	99.998	0.222



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