

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1476	7.14	0.49	-3.20	19.79	5967	1004
NSX Local	466	1.53	0.33	0.32	2.09	476	412
JSE ALSI	64296	119.53	0.19	-4.64	8.23	69814	51226
JSE Top40	58176	155.20	0.27	-4.69	6.98	63969.70	46976.12
JSE INDI	81827	264.52	0.32	-1.96	5.04	90420	70669
JSE FINI	13848	-103.40	-0.74	-4.57	14.83	14658	9268
JSE RESI	60698	376.59	0.62	-8.55	5.42	73210	46546
JSE Banks	8318	-60.22	-0.72	-4.44	21.45	8788	4937

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34608	-271.66	-0.78	-2.13	13.07	35631	26144
S&P 500	4459	-34.70	-0.77	-1.42	18.70	4546	3209
NASDAQ	15115	-132.76	-0.87	-0.94	17.28	15403	10519
US 30yr Bond	1.93	0.04	1.90	-0.64	16.73	2.51	1.39
FTSE100	7029	4.99	0.07	-1.27	8.80	7224	5526
DAX	15610	-13.34	-0.09	-1.42	13.78	16030	11450
Hang Seng	26206	489.91	1.91	-0.74	-5.67	31183	23124
Nikkei	30382	373.65	1.25	7.90	10.44	30715	22948

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.21	0.00	-0.01	2.08	3.28	17.27	13.41
N\$/€	19.66	0.00	-0.02	1.60	2.18	22.13	18.95
N\$/£	16.79	-0.01	-0.08	2.24	7.00	20.08	16.31
N\$/AUD\$	10.45	-0.02	-0.21	1.73	8.24	12.24	10.36
N\$/CAD\$	11.19	-0.03	-0.24	2.69	2.99	12.86	11.10
US\$/€	1.18	0.00	-0.09	-0.15	-3.48	1.23	1.16
US\$/¥	109.94	0.22	0.20	0.05	-6.10	111.66	102.59

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	72.92	1.47	2.06	2.11	43.69	75.87	40.62
Gold	1787.58	-7.00	-0.39	-1.26	-5.66	1973.60	1676.89
Platinum	960.75	-20.22	-2.06	-5.31	-10.29	1339.73	828.47
Copper	445.20	16.65	3.89	1.34	25.81	487.05	289.00
Silver	23.74	-0.30	-1.23	-0.78	-10.21	30.10	21.68
Uranium	42.40	2.00	4.95	22.54	41.33	33.50	30.64
Palladium	2129.50	3.20	0.15	-13.82	-12.82	2962.00	2047.00

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	1285	0.00	0.00	-0.16	-0.93	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	648	0.00	0.00	30.60	30.60	845	647
LHN	200	30.00	17.65	17.65	-24.81	266	145
DYL	998	40.00	4.18	17.69	90.10	1050	341
FSY	1008	-55.00	-5.17	8.39	183.15	1239	156
MEY	617	115.00	22.91	42.17	252.57	617	92

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	4.92	103.94	-2.00	GC21	4.12	0	-0.79
R186	7.39	113.36	1.00	GC22	4.78	0	-1.24
R2030	8.84	95.08	1.00	GC23	5.64	72	-2.00
R213	9.19	86.35	1.00	GC24	6.99	-40	1.00
R209	10.08	71.11	0.50	GC25	7.17	-22	1.00
R2037	10.31	86.16	1.00	GC26	7.84	45	1.00
R214	9.19	86.35	1.00	GC27	8.11	72	1.00
R2044	10.48	85.14	-0.50	GC30	9.72	88	1.00
R2048	10.42	85.10	0.00	GC32	10.23	104	1.00
				GC35	11.35	127	0.50
				GC37	12.07	176	1.00
				GC40	12.91	246	0.00
				GC43	13.03	255	-0.50
				GC45	13.02	254	-0.50
				GC48	13.06	264	0.00
				GC50	13.14	273	0.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	228.067	0.026	0.01	0.136	2.839	17 Feb	21 Jan	27 Jan
IJG Bond Index	254.899	-0.004	0.00	-0.107	3.880	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.795	0.002	-	-	-	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

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

The Day Ahead

Economic News

US Monthly Budget Statement (Aug)
Germany Wholesale Price Index (Aug)
Japan Industrial Production (Jul)
Japan Capacity Utilization (Jul)

NSX Market Wrap

N\$13.6m traded on the NSX on Friday with N\$7.8m worth of Anglo American and N\$2.3m worth of FirstRand exchanging hands. On the local bourse N\$4,926 worth of Letshego Holdings Namibia traded up 30c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.2% to 64,296.06 as 53 stocks gained, 83 fell, and 4 were unchanged. Steinhoff International rose 5.9%, Oceana Group gained 4.5% and Financiere Richemont climbed 3.3%. Tsogo Sun Hotels fell 5.3%, Motus Holdings dropped 4.0% and Karoo declined 4.0%.

International Market Wrap

US equities headed for the biggest weekly decline since mid-June in volatile trading as investors assessed the latest read on the economy after more strategists weighed in with cautious comments on the market. The S&P 500 was down 0.5% after erasing a 0.6% gain on Friday. Apple was the biggest decliner in the Dow Jones Industrial Average. Gold headed for its first weekly decline since early August after data on US producer prices rekindled debate over when the Federal Reserve will pull back on stimulus. Markets have been volatile as the continued spread of Covid-19 has undermined the economic recovery and lifted supply-shock inflation, even as central banks reaffirm an accommodative stance.

	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 Wholesale Inventories rose by 0.6% in July, as per the US Census Bureau.

US PPI Final Demand rose by 0.7% m/m and 6.7% y/y in August, as per the Bureau of Labour Statistics.

UK Trade Deficit widened by £603m to £3.11bn in July, as per the UK Office for National Statistics.

UK Industrial Production rose by 1.2% m/m, while **Manufacturing Production** remained steady m/m in July, as per the UK Office for National Statistics.

Germany CPI was unchanged m/m and rose 3.9% y/y in August, as per the German Federal Statistical Office.

Japan PPI was unchanged m/m and rose 5.5% y/y in August, as per the Bank of Japan.

Local News

In August 764 new vehicles were sold, a 4.5% m/m decrease from the 800 sold in July, bringing the total number of vehicle sales in 2021 to 6,457. Total new vehicle sales have declined for the second month running. On a 12-month cumulative basis, vehicle sales have grown by 14.1% y/y to 9,296. However, it is the historically low base of 2020's new vehicle sales, rather than exceptional sales growth in 2021, that explains the relatively high 12-month cumulative sales increase. On a year-on-year basis, new vehicle sales rose 30.4% in August. All told, 2021 remains on track to be the second worst year for new vehicle sales in the past decade.

Oryx Properties Limited (Oryx) released results for the year ended 30 June 2021 (FY21), reporting 43.0% distribution growth to 99.8cpcu from 69.8cpcu, with the growth largely attributable to Oryx not declaring a final distribution in FY20. Over the same period earnings attributable to linked units (EPU) increased from a loss of 110.63c to a profit of 111.28c per unit. HEPU rose by 4,520.6% y/y to 179.28c following the 97.2% contraction recorded in FY20. Net rental income rose by 0.4% y/y to N\$227.5 million, compared to N\$226.7 million in FY20. The company reported a profit after tax for the period of N\$10.0 million, compared to a loss after tax in FY20 of N\$157.6 million. The property portfolio was valued at N\$2.78 billion at FY21 by an independent third party, down 2.8% from the FY20 valuation and down 0.6% from the directors' 1H21 valuation.

Rent occupancy rebounds as economic recovery starts. Demand fundamentals around the residential rental market, which have largely been permeated by the Covid-19 pandemic, appear to have started to cool-off. The FNB Residential Rental Index posted an annual contraction of 2.3% at the end of June 2021 from the -3.7% recorded at the end of the preceding quarter. "The national weighted average rent has returned to its pre-Covid-19 levels of N\$6,991, coming in at N\$7,003 at the end of June 2021 from N\$6,886 and N\$7,022 recorded in March 2021 and June 2020, respectively. The moderate improvement in the rental index highlights a gradual recovery in rental occupancy rates and economic activity in general," said Frans Uusiku, FNB Namibia Market Research manager. – New Era

Fishrot N\$1 billion in Kazakhstan "bogus." Anti-Corruption Commission director general Paulus Noa says the pursuit of a mysterious fortune of N\$1 billion in a Kazakhstan bank account allegedly linked to the Fishrot corruption cases has run cold. Noa told The Namibian last week that the investigation by the Anti-Corruption Commission (ACC) found that the lawyer and Fishrot scandal suspect Marén de Klerk's claims about N\$1 billion in a Kazakhstan bank account were "bogus". "Our investigation could not establish the existence of a bank account and amount of money in Kazakhstan linked to the fishery case. Our conclusion on that issue is that the information by De Klerk as far as that money is concerned is bogus," Noa said. He also said De Klerk sent authorities on a wild goose chase as the existence of the money could not be confirmed and that the information appears to have been based on a lie. – The Namibian

SA Economic News

South African President Cyril Ramaphosa eased coronavirus lockdown restrictions in a bid to revive an economy reeling from the effects of the pandemic and a week of deadly riots in July. The move to virus alert level 2 from level 3 comes as the third wave of Covid-19 infections drop and will allow for greater activity in an economy seen contracting in the third quarter because of the unrest. "While the third wave is not yet over, we have seen a sustained decline in infections across the country over the last few weeks," Ramaphosa said Sunday in a televised speech. "With the decline of infections across all provinces, the Ministerial Advisory Committee on Covid-19 has recommended an easing of restrictions."

Company News

Telecommunications giant **MTC** will spend N\$4.2 million to employ 100 people for four months to help it get its Initial Public Offering (IPO) process going, as well as to alleviating the increasing unemployment rate in the country. This announcement comes as relief at a time when the rampant scourge of Covid-19 continues to devastate the economy. The 100 ambassadors will be trained and tasked to do public education on MTC's listing process, which started last week, and will also spearhead the much-anticipated public offer through which investors can apply for shares. Tim Ekandjo, the company's chief human capital and corporate affairs manager, emphasised the company's commitment to job creation and youth development. "Although these jobs are temporary, for only four months, it gives these young people valuable work experience that they can use to bolster their CVs and an opportunity to create a relationship with MTC for consideration when job openings occur in the future. – Namibian Sun

One of **Imperial Logistics'** biggest shareholders, the asset management arm of SA investment heavyweight PSG, has objected to the nearly R13bn takeover offer from a Dubai-based multinational as too low, raising a slim prospect of a late push for a sweetened offer. "Imperial is a good business with an improved composition of businesses and a right-sized cost base and in our view the offer in its current form is too low and does not reflect the fair value or recovery potential we believe the company offers," said Justin Floor, fund manager at PSG Asset Management, a top-five investor in Imperial with a 7.5% stake. – Business Day

JSE-listed **City Lodge Hotel Group** is anticipating some easing of the severe Covid-19 storm the hotel and hospitality industry has been buffeted by over the past about 18 months. City Lodge CEO Andrew Widegger said on Friday the group remains cautiously optimistic that the worst of the pandemic is behind the group because an encouraging portion of the South African population has been vaccinated and "very soon we can all once again embrace the freedom of travel and hospitality". Pandemic-related lockdowns significantly hurt the group, with City Lodge raising R1.2 billion in August 2020 from a rights offer and agreeing in July 2021 to sell its East Africa hotels. – Moneyweb

South African retailer **Steinhoff International** said on Friday it had gained more approval from claimants for its proposed lawsuit settlement offer to those who lost money when it revealed holes in its accounts in December 2017. The proposal gained the final vote from contractual claimants – those who sold their businesses to Steinhoff in consideration for shares in the retail group – to move the group closer to finalising a deal that has been a major headache since the company's restructuring. Closing the chapter on litigation claims will enable Steinhoff, the majority owner of Pepkor in Africa and Pepco in Europe, to focus attention on its mountain of debt that exceeds €9 billion (US\$10.64 billion) and continued recovery from the fraud scandal. – Moneyweb

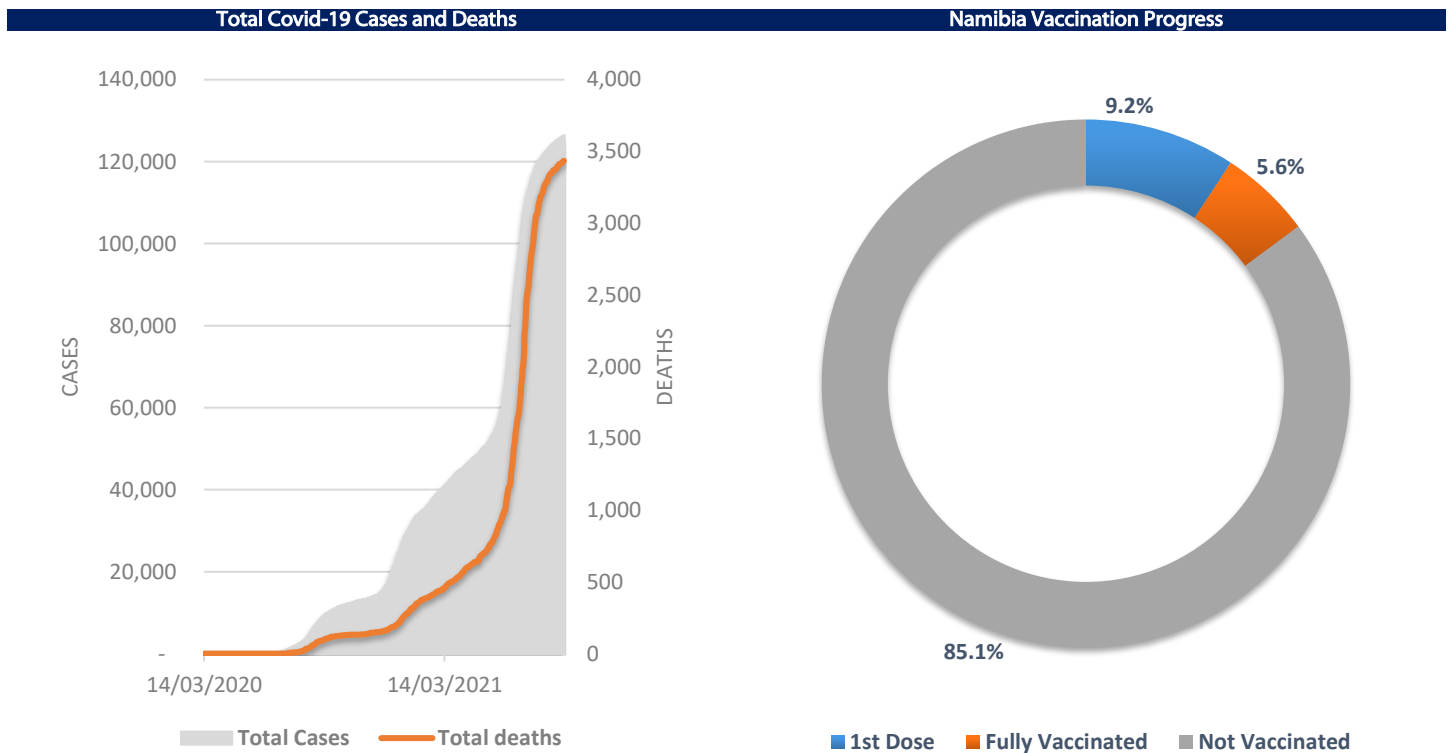
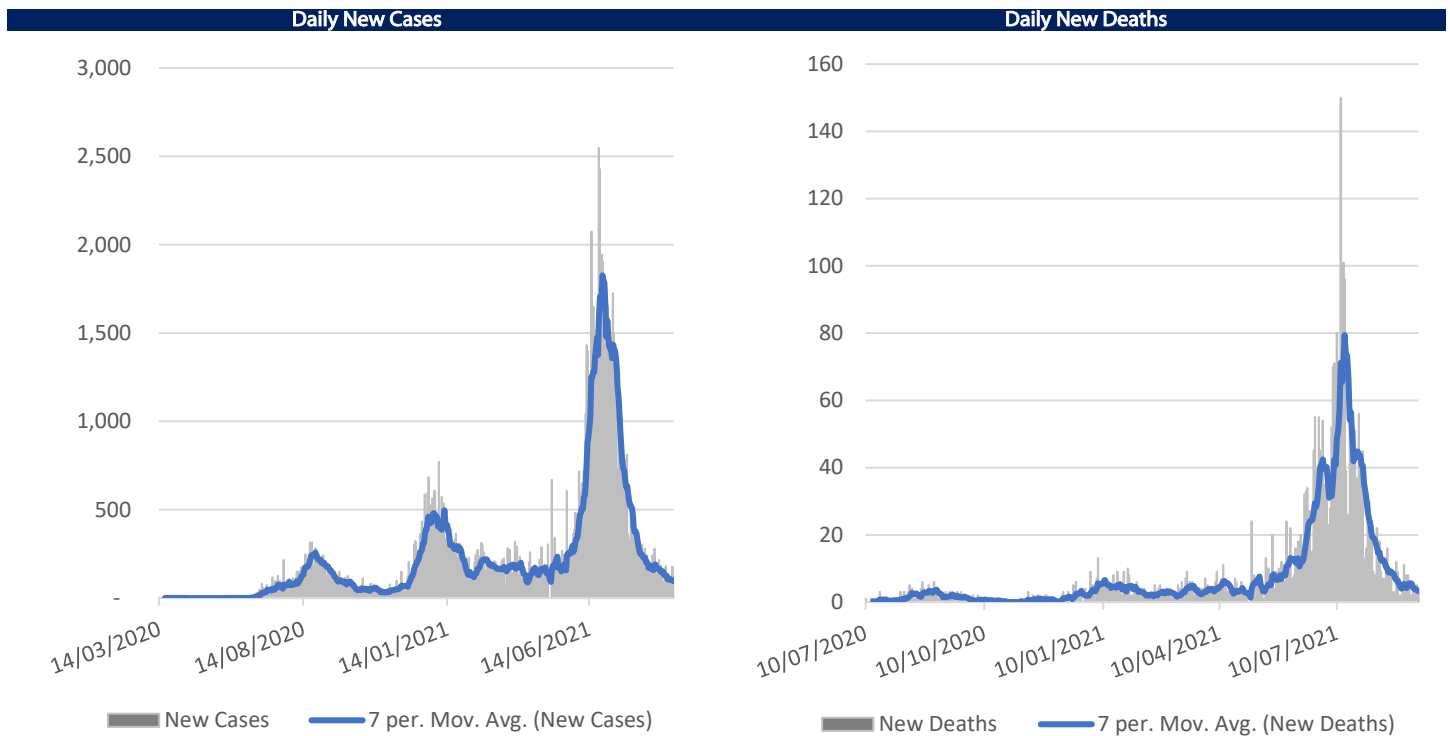
SADC

The **Zimbabwe** Electricity Transmission and Distribution (ZETDC) said on Sunday it has begun daily 12-hour power cuts due limited generation at its thermal plant and repairs on the dam at Kariba Hydro Power Station. The company "is experiencing a power shortfall due to generation constraints at Hwange Power Station, limited imports and a program of dam wall rehabilitation at Kariba," ZETDC said in an emailed statement. The power shortfall is being managed through load shedding in order to "balance the power supply available and the connected load."

Mozambique's central bank decided to keep its key rate, known by the Portuguese acronym of Mimo, at 13.25% as inflation is seen remaining in single digits, Banco de Mocambique said in a statement on its website.

Namibia Covid-19 Situation

Namibia recorded 87 new cases, as well as 4 deaths on Saturday the 11th of September. To date, the country had a total of 126,445 cases, with 1,470 active cases and 3,435 deaths. 152 patients are currently hospitalised, of which 19 are in ICU. A total of 230,760 Namibians have received at least one vaccination, of which 140,757 Namibians have been fully vaccinated.



Overall Index

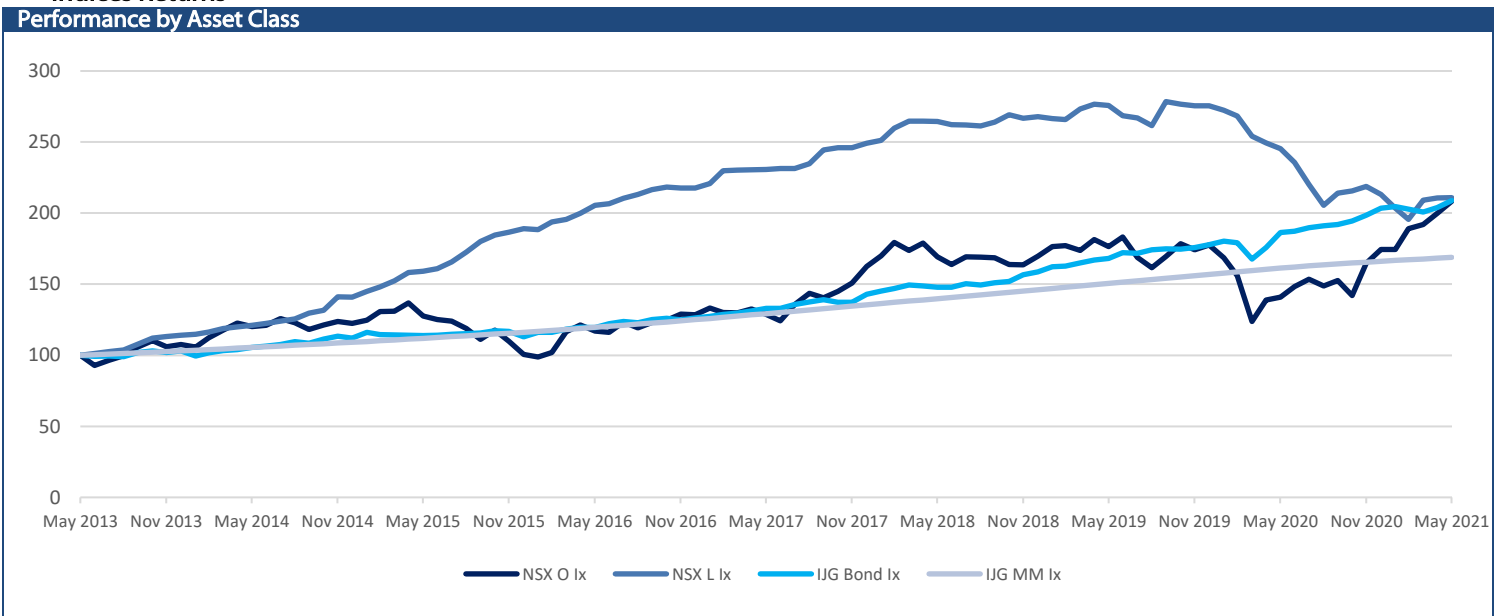
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	12,960	60,119	1,221.0	2.07	(1.96)	26.97	494,036	36,693
B2G		5,311	(82.0)	(1.52)	(4.62)	(36.33)	11,710	5,311
CGP		1,285	-	-	(0.16)	(0.93)	1,350	1,000
BWL	4,024	9,566	(216.0)	(2.21)	(11.38)	7.02	12,187	5,516
FNB		2,998	-	-	(0.03)	30.12	3,051	2,300
FST	39,108	5,907	(50.0)	(0.84)	(4.56)	15.73	6,257	3,760
IVD		5,577	(88.0)	(1.55)	(9.68)	52.21	6,175	2,855
KFS	2,123	1,100	(14.0)	(1.26)	(2.40)	22.22	1,269	670
LHN	2,632	200	30.0	17.65	17.65	(24.81)	266	145
MEP		6,158	(18.0)	(0.29)	(1.47)	8.15	6,876	5,360
MIM	11,329	1,943	(12.0)	(0.61)	(1.72)	23.29	2,086	1,300
NAM		66	-	-	-	6.45	66	62
NBK	1,312	17,518	(151.0)	(0.85)	(5.31)	35.30	18,840	9,058
NBS		3,403	-	-	0.06	2.35	3,451	3,000
NHL		180	-	-	-	13.21	180	159
OCS		6,623	288.0	4.55	(0.41)	3.08	7,400	5,810
OMM	24,846	1,534	-	-	(0.13)	29.02	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	2,552	6,068	(114.0)	(1.84)	(5.83)	3.29	6,500	4,727
SNB	831	14,167	(72.0)	(0.51)	(4.73)	11.48	14,871	10,034
SNO		648	-	-	0.15	(6.09)	845	647
SNM	2,207	24,449	127.0	0.52	(1.71)	(4.04)	29,000	20,633
SRH	1,568	17,916	(159.0)	(0.88)	(2.55)	27.97	18,440	12,548
TRW	20,843	5,502	2.0	0.04	(18.00)	49.31	6,710	2,982
TTO		160	5.0	3.23	(3.03)	(61.90)	425	125
VKN		1,098	-	-	(7.65)	37.25	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		30,068	-701.00	-2.28	-14.02	-11.27	42,175	28,000
ENXGLD		24,801	115.00	0.47	-3.32	-9.03	32,119	24,042
ENXPLT		13,456	-99.00	-0.73	-5.95	-12.74	19,000	12,915
NFNAMA		1,652	0.00	0.00	-0.18	4.76	1,670	1,476
NGNGLD		23,766	119.00	0.50	-3.14	-8.98	30,694	23,403
NGNPLD		30,043	-659.00	-2.15	-14.23	-11.27	42,074	30,043
NGNPLT		13,346	-77.00	-0.57	-5.78	-13.05	18,375	12,790
SXNEMG		5,268	23.00	0.44	-2.03	0.11	5,920	4,924
SXNWDM		6,121	-43.00	-0.70	-2.69	13.52	6,508	5,076
SXNNDQ		12,477	-32.00	-0.26	-2.02	17.19	13,137	10,138
SXN500		6,481	-54.00	-0.83	-2.95	16.82	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	4.122	GT273/15Oct21	4.122	0	103.466	100.324	0.094
GC22	4.781	GT364/07Jan22	4.781	0	102.667	101.301	0.337
GC23	5.637	R2023	4.915	72	109.838	106.249	1.849
GC24	6.985	R186	7.385	-40	113.867	109.610	2.552
GC25	7.170	R186	7.385	-22	107.576	104.130	2.976
GC26	7.835	R186	7.385	45	105.950	102.503	3.641
GC27	8.105	R186	7.385	72	100.774	99.525	4.227
GC30	9.720	R2030	8.840	88	91.538	90.289	5.760
GC32	10.230	R213	9.190	104	95.776	92.127	6.301
GC35	11.345	R209	10.075	127	88.710	87.227	7.039
GC37	12.066	R2037	10.310	176	83.498	82.015	7.191
GC40	12.905	R214	10.445	246	82.088	78.114	6.995
GC43	13.030	R2044	10.480	255	79.737	78.175	7.301
GC45	13.019	R2044	10.480	254	78.352	76.814	7.397
GC48	13.055	R2048	10.415	264	81.379	77.324	7.216
GC50	13.142	R2048	10.415	273	80.108	78.507	7.412
GI22	3.950				131.414	129.541	1.049
GI25	3.960				130.127	129.355	3.523
GI27	4.800				98.630	96.988	5.238
GI29	6.161				104.826	104.016	6.039
GI33	7.917				84.706	82.677	8.162
GI36	7.712				80.070	79.273	9.571
Eurobond	-1.074	10YUSBond	1.341	-242	102.900	100.899	0.134
Eurobond 2	3.171	10YUSBond	1.341	183	109.944	107.975	3.655
NAM01	6.165	R2023	4.915	125	105.000	102.302	1.050
NAM03	6.515	R2023	4.915	160	107.387	106.138	1.686
NAM04	9.165	R186	7.385	178	106.460	105.161	3.746
Corporate Bonds – Fixed							
FNBX21	5.465	GC22	4.781	55	104.437	100.640	0.138
BWRj21	5.670	GC21	4.122	91	103.313	100.171	0.093
FBNX27	5.615	GC22	4.781	70	107.181	102.498	0.513
NWC22	6.765	R2023	4.915	185	105.296	101.652	0.578
BWFH22	6.415	R2023	4.915	150	103.350	102.751	0.887
BWFK22	6.455	R2023	4.915	154	107.013	103.951	1.092
BWFi23	6.215	R2023	4.915	130	104.314	104.767	1.802
DBN23	5.565	R2023	4.915	65	109.162	106.786	1.982
NEDNAM01	7.905	GC24	6.985	92	108.563	107.378	2.450
NEDX2030	7.285	GC25	7.170	12	109.103	108.824	2.918
Corporate Bonds – Floating							
BWJL21G	5.167	3 month JIBAR	3.667	150	100.056	99.999	0.232
BWJh22	5.487	3 month JIBAR	3.667	182	100.377	100.022	0.182
BWJK22	5.537	3 month JIBAR	3.667	187	100.302	99.998	0.190
BWJL23	4.617	3 month JIBAR	3.667	95	100.100	99.999	0.222
BWJi24	5.167	3 month JIBAR	3.667	150	99.718	100.002	0.053
BWJL25	4.827	3 month JIBAR	3.667	116	100.105	99.999	0.221
BWJf26S	5.167	3 month JIBAR	3.667	150	100.112	99.999	0.221
BWJ1e27	5.817	3 month JIBAR	3.667	215	100.349	99.998	0.185
BWJ2e27	3.667	3 month JIBAR	3.667	0	100.221	100.000	0.187
FNBj21	5.667	3 month JIBAR	3.667	200	100.620	99.997	0.137
FBNJ27	6.167	3 month JIBAR	3.667	250	101.233	99.997	0.050
ORYJ22	5.867	3 month JIBAR	3.667	220	100.336	99.998	0.187
SBKN23	4.547	3 month JIBAR	3.667	88	100.574	99.999	0.123
SBNA24	4.817	3 month JIBAR	3.667	115	100.224	99.999	0.199
SBNA26	5.037	3 month JIBAR	3.667	137	100.221	99.999	0.201
SBKN26	5.107	3 month JIBAR	3.667	144	100.828	99.998	0.088
LHN01	7.217	3 month JIBAR	3.667	355	100.470	99.995	0.178
PNJ24	6.667	3 month JIBAR	3.667	300	99.854	100.001	0.021
PNJ26	6.917	3 month JIBAR	3.667	325	99.849	100.001	0.021
NEDNAM02	6.417	3 month JIBAR	3.667	275	100.701	99.996	0.137
NEDJ2028	6.417	3 month JIBAR	3.667	275	100.225	99.997	0.208



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