

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1469	-0.13	-0.01	1.63	19.19	5967	1004
NSX Local	466	-1.23	-0.26	1.30	2.12	468	412
JSE ALSI	65988	-112.92	-0.17	2.65	11.07	69814	51226
JSE Top40	59502	-161.25	-0.27	2.83	9.42	63969.70	46976.12
JSE INDI	82693	-439.23	-0.53	0.88	6.15	90420	72140
JSE FINI	14170	90.12	0.64	-3.10	17.49	14777	9395
JSE RESI	63021	-182.96	-0.29	8.50	9.46	73210	46546
JSE Banks	8287	89.68	1.09	-4.30	20.99	8790	5199

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34378	-117.72	-0.34	1.58	12.32	35631	26144
S&P 500	4351	-10.54	-0.24	1.00	15.83	4546	3234
NASDAQ	14466	-20.28	-0.14	0.12	12.24	15403	10823
US 30yr Bond	2.10	-0.07	-3.17	2.40	27.30	2.51	1.46
FTSE100	7130	-16.62	-0.23	0.62	10.37	7224	5526
DAX	15147	-52.27	-0.34	-0.75	10.41	16030	11450
Hang Seng	24963	-362.50	-1.43	1.57	-8.33	31183	23681
Nikkei	28231	-267.59	-0.94	-4.40	2.60	30796	22948

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.98	-0.09	-0.58	0.74	-1.75	16.72	13.41
N\$/£	20.35	-0.13	-0.61	-0.31	-1.38	21.66	18.95
N\$/€	17.27	-0.13	-0.75	1.03	3.89	19.58	16.31
N\$/AUD\$	11.01	-0.06	-0.55	-0.79	2.98	12.02	10.36
N\$/CAD\$	12.01	-0.06	-0.46	-1.13	-3.90	12.67	11.10
US\$/€	1.15	0.00	-0.19	-0.23	-5.43	1.23	1.15
US\$/¥	113.61	0.30	0.26	-1.92	-9.01	113.79	102.59

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	83.42	-0.23	-0.27	6.37	64.14	84.60	39.87
Gold	1760.18	6.03	0.34	0.26	-7.21	1965.59	1676.89
Platinum	1010.74	-0.51	-0.05	4.51	-5.69	1339.73	839.75
Copper	432.55	-4.10	-0.94	6.14	23.16	487.05	305.05
Silver	22.56	-0.02	-0.08	2.28	-14.11	30.10	21.42
Uranium	44.30	0.00	0.00	28.03	15.17	50.80	29.45
Palladium	2042.00	-5.80	-0.28	7.48	-16.40	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	1328	-16.00	-1.19	3.51	2.39	1350	1000
FNB	2901	0.00	0.00	3.61	25.91	3051	2300
ORY	1135	-2.00	-0.18	-0.35	-18.93	1697	1000
NAM	66	0.00	0.00	0.00	6.45	66	62
PNH	1200	0.00	0.00	0.00	4.44	1215	1125
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	645	0.00	0.00	31.01	31.01	845	645
LHN	200	0.00	0.00	0.00	-24.81	266	145
DYL	1007	-9.00	-0.89	-0.69	91.81	1444	341
FSY	1002	4.00	0.40	-2.05	181.46	1440	156
MEY	537	-23.00	-4.11	-8.05	206.86	769	94

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.33	103.17	-9.00	GC21	3.94	0	-2.14
R186	7.91	110.81	-5.00	GC22	4.59	0	-2.32
R2030	9.56	91.19	-0.50	GC23	6.14	81	-9.00
R213	9.87	82.70	-3.00	GC24	7.46	-45	-5.00
R209	10.57	68.37	-3.50	GC25	7.70	-22	-5.00
R2037	10.79	83.02	-3.50	GC26	8.41	50	-5.00
R214	9.87	82.70	-3.00	GC27	8.66	75	-5.00
R2044	10.92	81.94	-4.00	GC30	10.39	83	-0.50
R2048	10.86	81.75	-4.50	GC32	10.90	103	-3.00
				GC35	11.92	135	-3.50
				GC37	12.53	174	-3.50
				GC40	13.41	251	-3.50
				GC43	13.47	255	-4.00
				GC45	13.51	259	-4.00
				GC48	13.61	275	-4.50
				GC50	13.78	292	-4.50

IJG Indices and Interest Rates (%)								
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	228.852	0.026	0.01	0.138	3.193	17 Feb	21 Jan	27 Jan
IJG Bond Index	250.210	0.488	0.20	-0.765	1.969	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.877	-0.044	-	-	-	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 CPI (Sep)
 US MBA Mortgage Applications (8 Oct)
 Eurozone Industrial Production (Aug)
 China CPI & PPI (Sep)
 Japan Industrial Production (Aug F)

NSX Market Wrap

N\$24m traded on the NSX yesterday with N\$12.4m worth of Barloworld and N\$5.2m worth of FirstRand exchanging hands. On the local bourse N\$2.1m worth of Letshego Holdings Namibia traded at market and N\$219,611 worth of Oryx Properties traded down 2c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.2% to 65,988.12 as 74 stocks gained, 67 fell, and 2 were unchanged. Tharisa rose 9.6%, Bytes Technology Group gained 8.5% and Afrimat climbed 7.1%. RFG Holdings fell 7.4%, Altron dropped 6.5% and Sasol declined 5.6%.

International Market Wrap

US stocks fell as traders awaited the start of the earnings season amid concerns about inflation and supply disruptions that have wreaked havoc on industries around the globe. In late trading, the US\$184 billion exchange-traded fund tracking the Nasdaq 100 dropped as Bloomberg News reported that Apple is likely to cut its projected iPhone 13 production goals for 2021 due to chip shortages. The US 10-year Treasury yield held below 1.60%. Markets are bracing for a US CPI report that is expected to show elevated inflation. Shares in Japan posted modest losses, while South Korea outperformed amid a strong jobs report.

	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

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

International News

US Small Business Optimism Index fell 1.0 points to 99.1 in September, as per the National Federation of Independent Business.

Eurozone Economic Growth Expectations Index fell 10.1 points to 21.0 for October, as per ZEW.

Germany Economic Growth Expectations Index fell 4.2 points to 22.3 for October, as per ZEW.

Japan Core Machine Orders fell 2.4% m/m but rose 17.0% y/y in August, as per the Economic and Social Research Institute Japan.

Local News

DRC coughs up N\$86 million for fishing quota. The government of the Democratic Republic of Congo has paid N\$85.7 million for its bid of 27,300 tonnes of the horse mackerel freezer quota. The fish was part of the leftover of the governmental objective quota that went on auction in May. The spokesperson of the Ministry of Finance, Tonateni Shidhudhu, confirmed this to *The Namibian* on Tuesday. "The minister of fisheries and marine resources has, in terms of section 33 of the Marine Act, 2000, granted the DRC government the right to harvest the allocated MT of horse mackerel fish quota for the 2021 period, commencing 11 October 2021 until 31 December 2021," said Shidhudhu. DRC made the payment after missing the deadline of 30 September. The fishing industry has questioned the preferential treatment given to DRC, which is outside the auction rules and regulations. – The Namibian

Psemas contract on hold. The finance ministry has placed the lucrative Public Service Employees Medical Aid Scheme (Psemas) on hold, pending reforms it is currently undertaking. This likely means bidders will have to wait for the reforms to be completed before submitting their proposals to manage the medical aid scheme on behalf of government. "We have decided to put the process on hold pending the investigation on Psemas reforms. We are trying to avoid committing to long-term arrangements before the finalisation of the reforms," interim spokesperson in the ministry, Tonateni Shidhudhu, explained. He also provided insight on whether the ministry will be able to administer the scheme itself. "We are hoping that this process will be finalised by end of this financial year. One of what we are looking at currently is whether Psemas will be able to handle self-administration," he said. – Namibian Sun

Energy ministry grilled over ReconAfrica. The ministry of mines and energy received a tongue lashing from the parliamentary standing committee on natural resources over the conduct of the Canadian oil company ReconAfrica, which is currently drilling for oil in the Kavango East region. The ministry was summoned to appear before the committee after receiving a petition from an alliance of local and international civil society organisations, scientists, and activists, on 24 February. The committee says some of the initiatives being publicised by ReconAfrica don't represent the harsh realities faced by citizens of the Kavango East region. The committee also accused the energy ministry of prioritising revenue from tax and royalties, which does not directly benefit locals. Statistics from the energy ministry indicate that the government has so far received N\$7.6 million as a result of ReconAfrica entering the market. It also received N\$12.2 million for the renewal period and an additional N\$5.3 million which went into the Petroleum Training and Education Fund. – The Namibian

Mining should not be allowed to destroy water resources. Agriculture minister Calle Schlettwein says mining activities that have the potential to destroy water resources through pollution or depletion should not be allowed. He said for the ministry this wealth of information is a critical input in managing and monitoring the country's groundwater resources. According to him, 60% of the water used in Namibia comes from groundwater and it sustains lives, livelihoods, industries and businesses. "As a semi-arid country that is highly vulnerable to climate change and variability, evidence-based sustainable management of groundwater resources is a necessary condition as the country implements its socio-economic development agenda across generations." Schlettwein further said they have recently been confronted with mining in areas where important water resources may be threatened or destroyed. "Our stance is that water is most valuable resource without which neither life nor livelihoods are possible and therefore we need to be very careful in our considerations. An activity that would have the potential to destroy (through depletion or pollution) may not be allowed in my opinion." – Namibian Sun

SA Economic News

Yields at 17-month highs weren't enough to spur buying at South Africa's weekly government bond auction, with demand at the lowest level in seven months. Primary dealers placed 6.7 billion rand of orders in the sale on Tuesday, or 1.7 times the 3.9 billion rand on offer. That's the lowest bid-to-cover-ratio since 23 March, based on Bloomberg calculations. Bondholders are fleeing emerging-market debt amid expectations the Federal Reserve will start reducing stimulus, while rising oil and commodity prices have fuelled concerns about inflation. Higher US rates as well as faster consumer-price growth would erode the appeal of riskier developing assets, pushing investors to demand higher returns to own them.

Company News

Murray & Roberts (M&R) has acquired private, fourth-generation multi-trade engineering and contracting business JJ White Incorporated in the United States for a maximum of US\$28.3 million (around R423 million). The acquisition was made through M&R's subsidiary Clough, the brand name for M&R's energy, resources and infrastructure platform (ERI). M&R said on Tuesday the transaction is being undertaken as part of the group's strategy to diversify and expand the service offering of its ERI business platform in North America. – Moneyweb

Chrome and platinum group metals (PGMs) miner **Tharisa** has reported record production for its fourth quarter ending September, and despite prices easing it is optimistic about a robust outlook for PGMs over the next five years. PGM prices fell sharply in the miner's fourth quarter, but were still up 80% for its 2021 year, amid robust demand for the metals used in reducing vehicle emissions as Covid-19 travel restrictions eased and automotive production picked up. PGM production of 43,700 ounces was up 12% quarter on quarter in the three months to end-September, Tharisa said in a production update, delivering 157,800 ounces for the year, a rise of 11%. – Business Day

Tiger Brands, one of the biggest manufacturers of fast-moving consumer goods in Africa, said on Tuesday that operations at its Albany Bakery in Germiston have resumed following a wildcat strike that resulted in bread shortages across Johannesburg. "Operations at the bakery in Germiston have now resumed. We are working to restore production to normal and to minimise any further delays in bread deliveries which have been experienced in some parts of Johannesburg," the company told Business Day on Tuesday. – Business Day

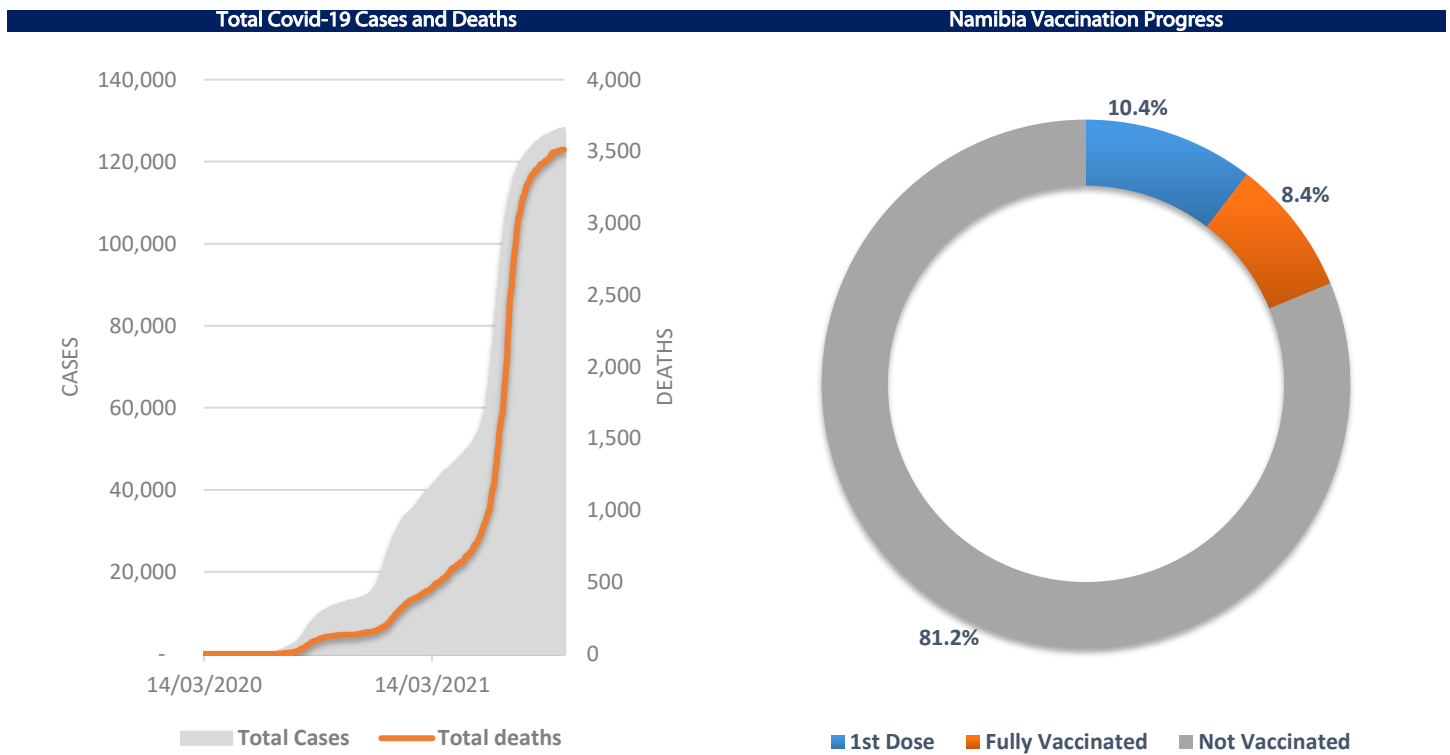
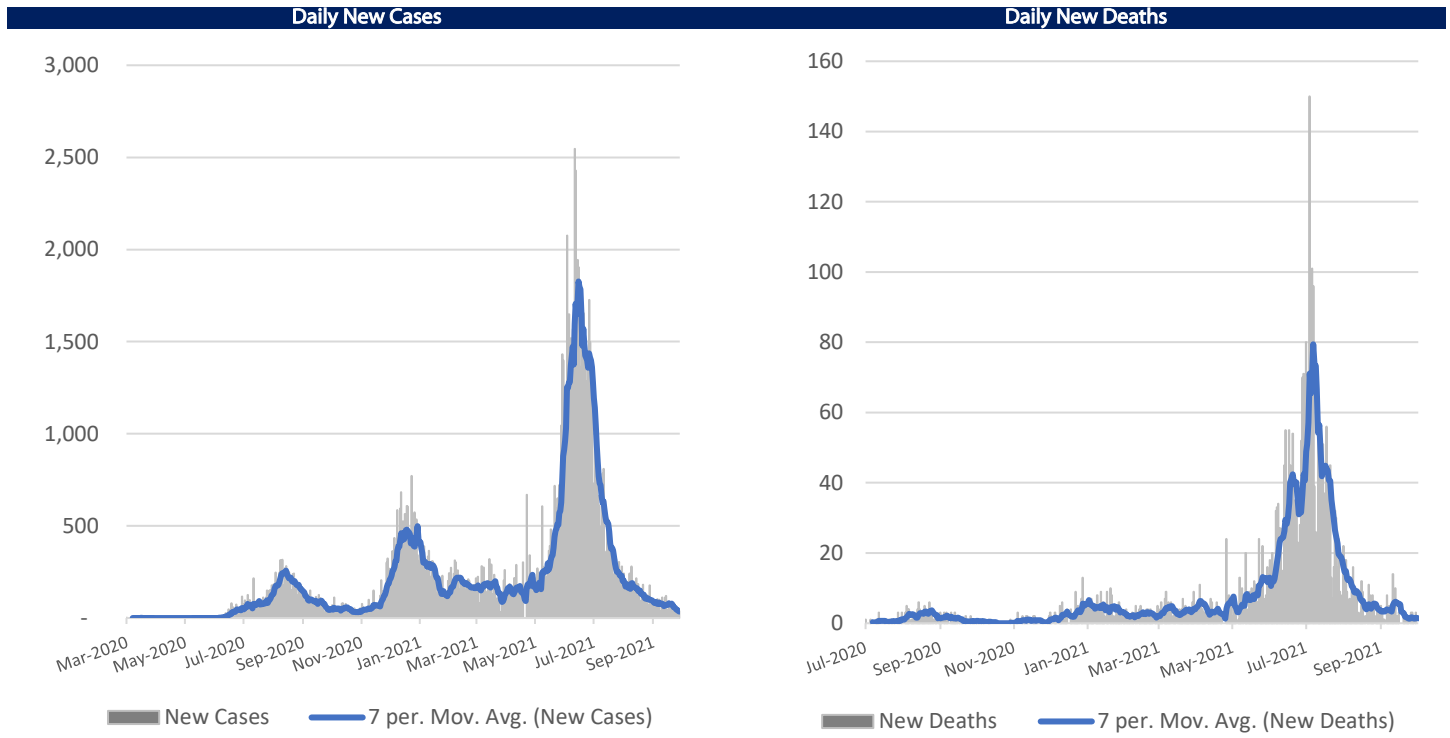
Old Mutual plans to make at least two acquisitions within the next five years to boost its market share in the West Africa region, where insurance penetration still has significant headroom for growth. The market size is a key consideration for customers choosing insurers in the region, according to the head of Old Mutual's West African operations. "This is a market where if you are outside the leading companies, then you really struggle to get attention - not only from the corporate sector but also from the retail sector," Samuel Ogbu, chief executive officer for Old Mutual West Africa, said in a telephone interview from Nigeria's commercial hub, Lagos. It is targeting companies in insurance and complementary business for a takeover in Nigeria. Meanwhile in Ghana it will probably acquire a pension company, Ogbu said. – Fin24

SADC

Zimbabwe's currency faces collapse unless the authorities implement policy measures needed to support it, the country's main business lobby group said. Instability in the foreign-exchange market is being driven by an unrelenting increase in money supply, increasing imports and long delays in settlement at the central bank's weekly currency auction, the Chamber of Zimbabwe Industries said in a statement. Delays at the central bank auction are forcing Zimbabwean companies to source their foreign exchange on the illegal parallel market. That's resulted in the spread between the official and black-market rates more than doubling in recent weeks.

Namibia Covid-19 Situation

Namibia recorded 38 new cases, as well as 0 deaths on Monday the 11th of October. To date, the country had a total of 128,201 cases, with 1,048 active cases and 3,514 deaths. 66 patients are currently hospitalised, of which 8 are in ICU. A total of 260,413 Namibians have received at least one vaccination, of which 209,055 Namibians have been fully vaccinated.



Overall Index

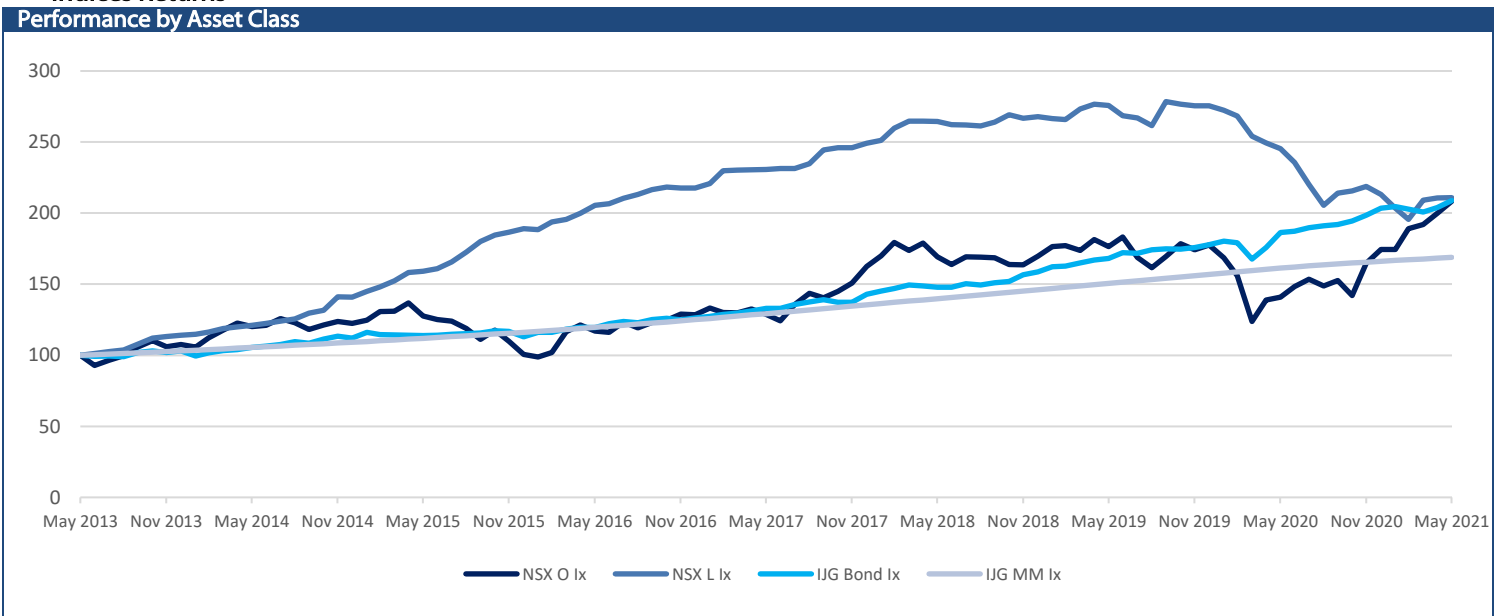
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	425	57,229	(418.0)	(0.73)	7.39	20.86	494,036	36,693
B2G		5,479	20.0	0.37	9.19	(34.32)	11,710	5,018
CGP	16,369	1,328	(16.0)	(1.19)	3.51	2.39	1,350	1,000
BWL	99,067	12,606	19.0	0.15	2.54	41.03	12,606	5,578
FNB		2,901	-	-	3.61	25.91	3,051	2,300
FST	85,000	6,150	50.0	0.82	(4.67)	20.49	6,452	3,760
IVD	2,411	6,446	171.0	2.73	(1.51)	75.93	6,624	2,981
KFS		1,160	17.0	1.49	4.41	28.89	1,269	761
LHN	1,067,066	200	-	-	-	(24.81)	266	145
MEP		6,270	(85.0)	(1.34)	(1.60)	10.12	6,876	5,360
MIM		2,150	9.0	0.42	2.92	36.42	2,158	1,300
NAM		66	-	-	-	6.45	66	62
NBK	2,168	17,245	310.0	1.83	(1.49)	33.19	18,840	9,598
NBS		3,412	-	-	-	2.62	3,451	3,000
NHL		180	-	-	-	13.21	180	159
OCS		6,450	25.0	0.39	(3.02)	0.39	7,400	5,868
OMM		1,645	(2.0)	(0.12)	(0.72)	38.35	1,694	940
ORY	19,349	1,135	(2.0)	(0.18)	(0.35)	(18.93)	1,697	1,000
PNH		1,200	-	-	-	4.44	1,215	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	6,100	6,181	(19.0)	(0.31)	(3.30)	5.21	6,500	4,727
SNB		13,925	84.0	0.61	(2.74)	9.58	14,871	10,395
SNO		645	-	-	(0.31)	(6.52)	845	645
SNM	300	24,988	(261.0)	(1.03)	2.41	(1.92)	29,000	20,633
SRH	14,388	17,949	(66.0)	(0.37)	0.41	28.21	19,037	12,548
TRW		5,583	183.0	3.39	0.36	51.51	6,710	2,982
TTO		220	15.0	7.32	(5.17)	(47.62)	425	125
VKN		1,174	(12.0)	(1.01)	(4.24)	46.75	1,289	478

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		30,293	-812.00	-2.61	9.20	-10.60	42,175	27,266
ENXGLD		25,803	63.00	0.24	-0.17	-5.36	31,229	24,042
ENXPLT		14,828	-113.00	-0.76	4.58	-3.85	19,000	12,915
NFNAMA		1,617	2.00	0.12	-0.74	2.54	1,670	1,487
NGNGLD		24,708	69.00	0.28	0.06	-5.37	29,737	23,403
NGNPLD		30,263	-821.00	-2.64	9.46	-10.62	42,074	27,283
NGNPLT		14,714	-123.00	-0.83	4.60	-4.14	18,375	12,790
SXNEMG		5,403	-20.00	-0.37	-0.26	2.68	5,920	4,957
SXNWDM		6,224	-75.00	-1.19	-1.38	15.43	6,508	5,076
SXNNDQ		12,408	-182.00	-1.45	-2.01	16.54	13,137	10,167
SXN500		6,653	-88.00	-1.31	-0.48	19.92	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	3.937	GT273/15Oct21	3.937	0	99.968	100.031	0.008
GC22	4.587	GT364/07Jan22	4.587	0	103.143	101.010	0.252
GC23	6.140	R2023	5.330	81	104.976	105.049	1.758
GC24	7.460	R186	7.910	-45	107.974	108.060	2.458
GC25	7.695	R186	7.910	-22	102.366	102.436	2.879
GC26	8.410	R186	7.910	50	100.264	100.334	3.537
GC27	8.660	R186	7.910	75	99.172	97.222	4.119
GC30	10.385	R2030	9.555	83	88.897	86.946	5.609
GC32	10.900	R213	9.870	103	88.211	88.285	6.107
GC35	11.915	R209	10.565	135	86.118	83.802	6.814
GC37	12.525	R2037	10.785	174	81.671	79.354	6.972
GC40	13.405	R214	10.895	251	75.313	75.393	6.730
GC43	13.470	R2044	10.920	255	78.127	75.689	7.039
GC45	13.510	R2044	10.920	259	76.464	74.062	7.099
GC48	13.614	R2048	10.860	275	74.131	74.214	6.866
GC50	13.776	R2048	10.860	292	77.396	74.897	7.024
GI22	3.950				130.064	130.102	0.963
GI25	3.960				131.085	129.874	3.438
GI27	4.800				97.397	97.430	5.152
GI29	6.161				105.794	104.525	5.954
GI33	7.920				83.087	83.129	8.077
GI36	7.712				80.915	79.665	9.487
Eurobond	1.075	10YUSBond	1.577	-50	102.692	100.232	0.050
Eurobond 2	3.405	10YUSBond	1.577	183	109.316	106.910	3.567
NAM01	6.580	R2023	5.330	125	105.082	101.697	0.964
NAM03	6.930	R2023	5.330	160	107.232	105.141	1.598
NAM04	9.690	R186	7.910	178	105.199	103.034	3.643
Corporate Bonds – Fixed							
FNBX21	5.880	GC22	4.587	55	104.912	100.194	0.053
BWRj21	6.085	GC21	3.937	91	99.950	100.014	0.008
FBNX27	6.030	GC22	4.587	70	102.340	101.971	0.451
NWC22	7.180	R2023	5.330	185	105.694	101.210	0.493
BWFH22	6.830	R2023	5.330	150	103.574	102.142	0.801
BWFK22	6.870	R2023	5.330	154	107.157	103.220	1.006
BWFi23	6.630	R2023	5.330	130	104.099	103.788	1.786
DBN23	5.980	R2023	5.330	65	108.828	105.676	1.892
NEDNAM01	8.380	GC24	7.460	92	108.078	105.944	2.358
NEDX2030	7.810	GC25	7.695	12	108.178	107.003	2.822
Corporate Bonds – Floating							
BWJL21G	5.183	3 month JIBAR	3.683	150	100.503	99.994	0.146
BWJh22	5.503	3 month JIBAR	3.683	182	100.855	100.008	0.098
BWJK22	5.553	3 month JIBAR	3.683	187	100.784	99.994	0.106
BWJL23	4.633	3 month JIBAR	3.683	95	100.501	99.995	0.136
BWJi24	5.183	3 month JIBAR	3.683	150	100.166	99.996	0.212
BWJL25	4.843	3 month JIBAR	3.683	116	100.523	99.994	0.136
BWJf26S	5.183	3 month JIBAR	3.683	150	100.560	99.994	0.136
BWJ1e27	5.833	3 month JIBAR	3.683	215	100.856	99.994	0.100
BWJ2e27	3.683	3 month JIBAR	3.683	0	100.541	99.997	0.101
FNBj21	5.683	3 month JIBAR	3.683	200	101.118	99.997	0.053
FBNJ27	6.183	3 month JIBAR	3.683	250	100.215	99.995	0.207
ORYJ22	5.883	3 month JIBAR	3.683	220	100.847	99.994	0.103
SBKN23	4.563	3 month JIBAR	3.683	88	100.973	99.998	0.037
SBNA24	4.833	3 month JIBAR	3.683	115	100.643	99.995	0.114
SBNA26	5.053	3 month JIBAR	3.683	137	100.658	99.995	0.117
SBKN26	5.123	3 month JIBAR	3.683	144	99.986	100.000	0.003
LHN01	7.233	3 month JIBAR	3.683	355	101.100	99.991	0.094
PNJ24	6.683	3 month JIBAR	3.683	300	100.432	99.993	0.177
PNJ26	6.933	3 month JIBAR	3.683	325	100.448	99.993	0.177
NEDNAM02	6.433	3 month JIBAR	3.683	275	101.265	99.996	0.053
NEDJ2028	6.433	3 month JIBAR	3.683	275	100.783	99.991	0.124



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