

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1490	13.45	0.91	-2.32	20.88	5967	1004
NSX Local	466	-0.16	-0.03	0.29	2.05	476	412
JSE ALSI	64652	356.26	0.55	-4.12	8.83	69814	51226
JSE Top40	58495	319.03	0.55	-4.17	7.57	63969.70	46976.12
JSE INDI	81362	-464.67	-0.57	-2.52	4.44	90420	70669
JSE FINI	14005	156.86	1.13	-3.49	16.13	14658	9268
JSE RESI	61773	1074.73	1.77	-6.93	7.29	73210	46546
JSE Banks	8416	98.35	1.18	-3.31	22.89	8788	4937

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34870	261.91	0.76	-1.39	13.93	35631	26144
S&P 500	4469	10.15	0.23	-1.19	18.97	4546	3209
NASDAQ	15106	-9.91	-0.07	-1.01	17.20	15403	10519
US 30yr Bond	1.90	-0.03	-1.52	-1.31	15.94	2.51	1.39
FTSE100	7068	39.23	0.56	-0.72	9.41	7224	5526
DAX	15701	91.61	0.59	-0.84	14.45	16030	11450
Hang Seng	25814	-392.10	-1.50	-0.30	-5.25	31183	23124
Nikkei	30447	65.53	0.22	8.96	11.52	30796	22948

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.14	-0.07	-0.46	2.47	3.68	17.27	13.41
N\$/£	19.57	-0.08	-0.43	1.83	2.41	22.13	18.95
N\$/€	16.70	-0.09	-0.52	2.44	7.21	20.08	16.31
N\$/AUD\$	10.42	-0.03	-0.26	2.05	8.58	12.24	10.36
N\$/CAD\$	11.18	-0.01	-0.08	2.77	3.07	12.86	11.10
US\$/€	1.18	0.00	-0.03	0.04	-3.29	1.23	1.16
US\$/¥	109.99	0.05	0.05	-0.04	-6.19	111.66	102.59

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	73.51	0.59	0.81	3.24	45.28	75.87	40.62
Gold	1793.75	6.16	0.34	-1.23	-5.64	1973.60	1676.89
Platinum	965.76	5.01	0.52	-5.21	-10.19	1339.73	828.47
Copper	436.70	-8.50	-1.91	-0.37	23.69	487.05	289.00
Silver	23.74	-0.01	-0.02	-0.96	-10.37	30.10	21.68
Uranium	44.15	1.75	4.13	27.60	47.17	33.50	30.64
Palladium	2087.50	7.70	0.37	-15.52	-14.54	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	1140	-4.00	-0.35	-0.35	-18.57	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	0.00	0.00	17.65	-24.81	266	145
DYL	1287	289.00	28.96	51.77	145.14	1287	341
FSY	1102	94.00	9.33	18.49	209.55	1239	156
MEY	769	152.00	24.64	77.19	339.43	769	92

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	4.93	103.92	1.00	GC21	4.11	0	-0.84
R186	7.41	113.23	2.50	GC22	4.78	0	-0.41
R2030	8.88	94.85	4.00	GC23	5.65	72	1.00
R213	9.23	86.16	3.50	GC24	7.01	-40	2.50
R209	10.11	70.91	3.50	GC25	7.20	-22	2.50
R2037	10.35	85.92	3.50	GC26	7.86	45	2.50
R214	9.23	86.16	3.50	GC27	8.13	72	2.50
R2044	10.52	84.84	4.00	GC30	9.76	88	4.00
R2048	10.46	84.79	4.00	GC32	10.27	104	3.50
				GC35	11.38	127	3.50
				GC37	12.10	176	3.50
				GC40	12.95	246	4.50
				GC43	13.07	255	4.00
				GC45	13.06	254	4.00
				GC48	13.10	264	4.00
				GC50	13.18	273	4.00

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	228.093	0.026	0.01	0.147	2.851	17 Feb	21 Jan	27 Jan
IJG Bond Index	254.668	-0.355	-0.14	-0.198	3.786	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.785	-0.010	-	-	-	16 Jun	20 May	28 Apr
WIBAR 3m	4.234	-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

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

## The Day Ahead

### Economic News

US CPI (Aug)  
Japan Core Machine Orders (Jul)  
Japan Tertiary Industry Index (Jul)  
China Retail Sales (Aug)  
China Industrial Production (Aug)

## NSX Market Wrap

N\$27.9m traded on the NSX yesterday with N\$5.1m worth of Anglo American and N\$4.4m worth of Nedbank Group exchanging hands. On the local bourse N\$18,696 worth of Oryx Properties traded down 4c. No ETF trades were recorded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.6% to 64,652.32 as 100 stocks gained, 36 fell, and 4 were unchanged. Sasol rose 8.5%, Montauk Renewables gained 5.8% and Thungela Resources climbed 5.4%. Steinhoff International fell 8.1%, Wilson Bayly Holmes-Ovcon dropped 3.7% and Bytes Technology Group declined 2.8%.

## International Market Wrap

US stocks and treasuries were steady Tuesday ahead of inflation data that could colour expectations about the Federal Reserve's likely timeline for paring stimulus. US equity futures rose after the S&P 500 snapped a five-day drop. Treasury yields and the dollar were steady. The focus is firmly on price pressures, with a gauge of commodities at a decade-high and a report later Tuesday expected to show a fourth month of US inflation at 5% or more. Crude oil gained. Japan's Nikkei 225 Stock Average was on track for its highest close since 1990. Hong Kong and China wavered as traders evaluated the troubles of China Evergrande Group as well as Beijing's regulatory curbs.

	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 Treasury Federal Budget Deficit** narrowed by US\$29.4bn to US\$170.6bn in August, as per the US Treasury.

**Germany Wholesale Price Index** rose 0.5% m/m and 12.3% y/y in August, as per the German Federal Statistical Office.

**Japan Industrial Production** fell 1.5% m/m and rose 11.6% y/y in July, as per the Ministry of Economy Trade and Industry.

**Japan Capacity Utilization** fell 3.4% m/m in July, as per Ministry of Economy Trade and Industry.

## Local News

**Domestic tourism to drive sector's recovery.** Domestic tourism offers the main chance for driving recovery in the sector, although all subsectors like the high-end fly-in safaris and tour operations will not greatly benefit from it due to limited market size and affordability. This according to tourism minister Pohamba Shifeta, who - at the launch of a domestic tourism campaign to the tune of N\$2.3m this weekend in Swakopmund - said the campaign highlights quality local destinations, visitor attractions and experiences on offer across Namibia to build back demand for domestic travel. He said on average, 7% to 10% occupancy was witnessed in the third and fourth quarter of last year according to Namibia Tourism Board (NTB) levy returns data. The average occupancy for quarter one and two in 2021 increased to 10 to 15%. "Of that, about 70 to 80% of these average occupancies were driven by domestic tourists." - Namibian Sun

**Jooste: Oryx assets must adapt to evolving retail environment.** One of the biggest property companies in Namibia, Oryx Properties, on Friday confirmed the Covid-19 pandemic is the biggest challenge it has faced since its establishment in 2001. Oryx Properties, which is a loan stock company involved in shopping centres, office parks, industrial properties, residential properties and overseas investments, granted some N\$50m in rent relief to its tenants at major entities. This, said CEO Ben Jooste, was done to urge consumers to continue supporting local tenants and retail centres. Speaking to New Era on the sidelines of its new logo launch on Friday, Jooste said the company's short-term strategy is to continue investing in Namibia and to keep on growing the company's asset base. "We will continue to invest in projects that produce reliable and predictable returns for our unit holders," said Jooste, adding that "Oryx' assets will need to adapt to an evolving retail environment." - New Era

**PDM calls for relaxation of capital requirements.** Popular Democratic Movement (PDM) parliamentarian Nico Smit last week tabled a motion to establish a committee to investigate if the Bank of Namibia (BoN) is able to relax capital requirements for local financial institutions. In the same motion, Smit suggested the committee must investigate bridging finance for financial institution clients already in distress. According to Smit, these interventions are desperately needed to support the recovery of the Namibian economy with a much-needed kick start. "Also, the National Assembly should deal with this motion in the appropriate manner to ensure that this committee is established at the earliest date possible as a matter of urgency," he stated. He said the Namibian economy is still in severe distress. Among many indicators, he noted, it is best reflected in the inability or unwillingness of the private sector to borrow as shown by the dismal private sector credit extension statistics provided by commercial banks. "This is due to a toxic combination of a lack of business confidence and strict banking regulations on capital adequacy and distressed loans," Smit explained. - New Era

**Agribank to assist women and youth.** In its quest to assist women and youth in Agriculture, Agribank disbursed loans to the value of N\$43m towards women, while another N\$38.7m benefited the youth as clients under 40 years of age during the 2020/21 financial year. In a media statement, Agribank said more than N\$36m worth of loans were disbursed to companies and groups during the reporting period, which also included female beneficiaries. "Agribank is determined on increasing the participation of women and youth in the agricultural sector - and towards this goal, the Bank implemented a specific loan scheme targeting women and youth since October last year," it said. The women and youth loan scheme are different from the conventional funding of the Bank, as it offers distinct terms and conditions. These terms and conditions include the provision of farming equipment or land being financed as collateral. - New Era

## SA Economic News

**Plans to build a manufacturing facility to produce Russia's Sputnik V Covid-19 vaccine in Cape Town could be scuppered because the country's medicines regulator has not given the shot emergency authorization.** Johannesburg-based Business Day reported, citing local backers of the plan. Sputnik V has yet to be approved by any of the regulators that the South African Health Products Regulatory Authority aligns itself with, such as the European Medicines Agency, according to the newspaper.

## Company News

**Famous Brands** has seen a strong improvement in its half-year performance, following a tough period impacted by Covid-19 hard lockdowns last year. The group owns restaurant brands, as well as manufacturing and logistics businesses, in South Africa operations, the rest of Africa, Middle East and the UK. In the six months ended 31 August 2021, Famous Brands saw sales grow by 76% across its leading brands, which are made up of quick-service restaurant brands Steers, Debonairs, Fishaways, and Milky Lane, as well as casual dining establishments Wimpy, and Mugg & Bean. Sales at its signature brands such as Vovo Telo, Turn n Tender, Mythos and Salsa Grill increased by 36%. - Fin24

Document management specialist **Metrofile**, which has been subject to two buyout offers over the past two years, considers all such offers to be off the table now as no progress has been made with them. The provider of services for the storage, retrieval, and dissemination of documents, among other things, said talks with a US private equity firm stalled late in 2020 and another interested party dropped out of the race earlier this year. - Business Day

Improved activity in the construction sector has given **Raubex** a shot in the arm, with the infrastructure development company announcing that it expects a significant jump in earnings for the first half of 2021. The company, whose major projects include road infrastructure development for the South African National Roads Agency (Sanral) said on Monday its earnings per share would be at least 90% higher and headline earnings per share were expected to edge up 100% higher compared to the pre-Covid-19 comparative period. - Fin24

**Steinhoff** plans to sell up to 370 million ordinary shares in Pepkor to help fund an offer of R25 billion in compensation to settle a large group of lawsuits. These claimants are suing the company following the plunge in its share price. The 370 million shares represent a stake of almost 10% in the company, which owns PEP and Ackermans. At its current share price, the stake is worth around R8 billion. The decision to sell a stake in Pepkor is "subject to acceptable pricing being achieved", Steinhoff said in a statement on Monday. The stake will be offered to selected investors, by book runners Goldman Sachs and Investec Bank. Currently, Steinhoff holds 68.2% of Pepkor. - Fin24

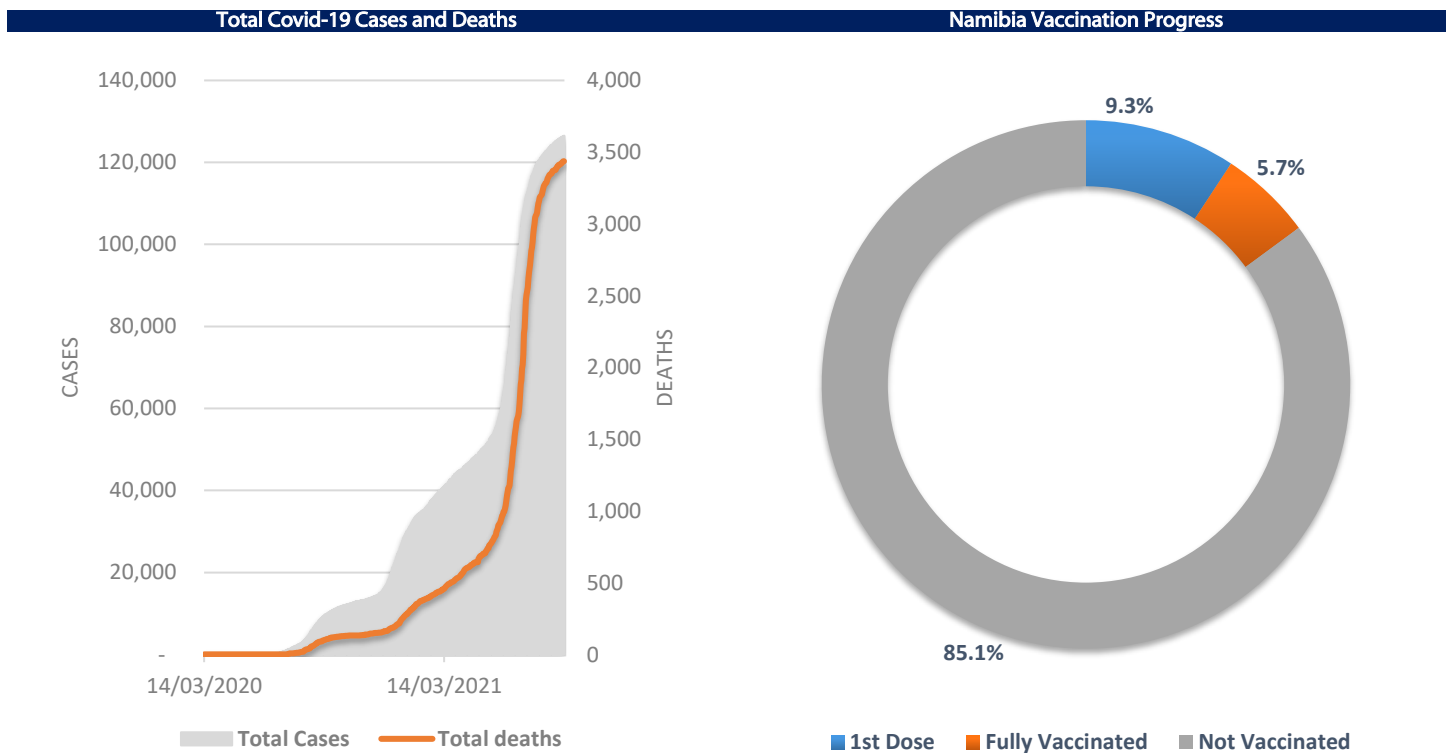
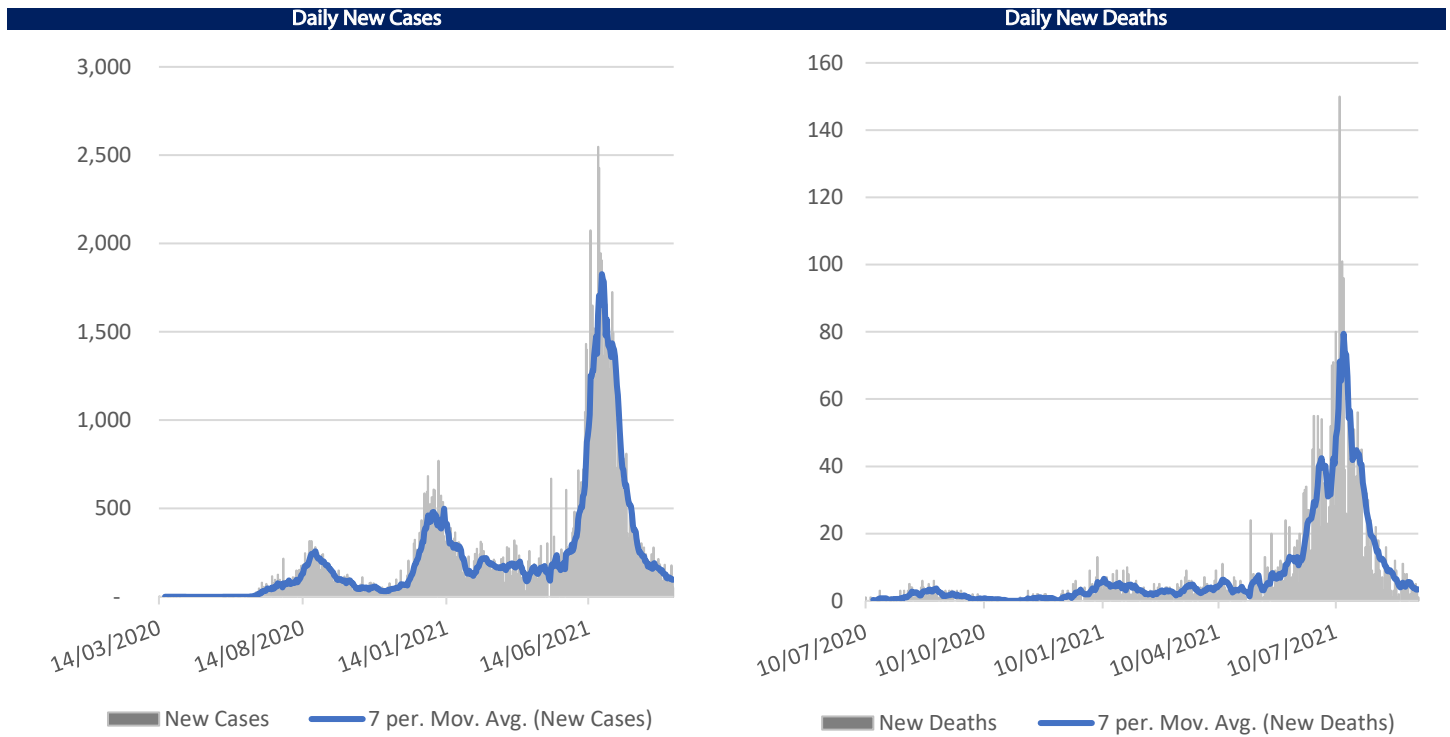
**Vukile Property Fund** says its malls are now selling more than they did before Covid-19. The owner of Mdantsane City and Gugulethu Square said footfall in its shopping centres is still trending 15% below pre-Covid-19 levels. But customers are spending more per head each time they visit. The property firm, which owns 45 properties in SA and Namibia and another 18 in Spain, said sales were now on average 4% above pre-Covid-19 levels. "Shopping patterns are returning to pre-Covid-19 trends with increased weekend trade," wrote the company in a pre-close update published on Monday. Vukile's convenience or value centres that focus largely on grocery stores and other essential services have been resiliently growing sales throughout the lockdowns. - Fin24

## SADC

**Zambia's** arrears for external debt principal and interest payments increased to US\$1.48 billion by 30 June from US\$841 million at the end of December, finance ministry said in its mid-year economic review report on Monday.

# Namibia Covid-19 Situation

Namibia recorded 51 new cases, as well as 1 death on Sunday the 12th of September. To date, the country had a total of 126,496 cases, with 1,477 active cases and 3,436 deaths. 149 patients are currently hospitalised, of which 16 are in ICU. A total of 231,283 Namibians have received at least one vaccination, of which 141,295 Namibians have been fully vaccinated.



## Overall Index

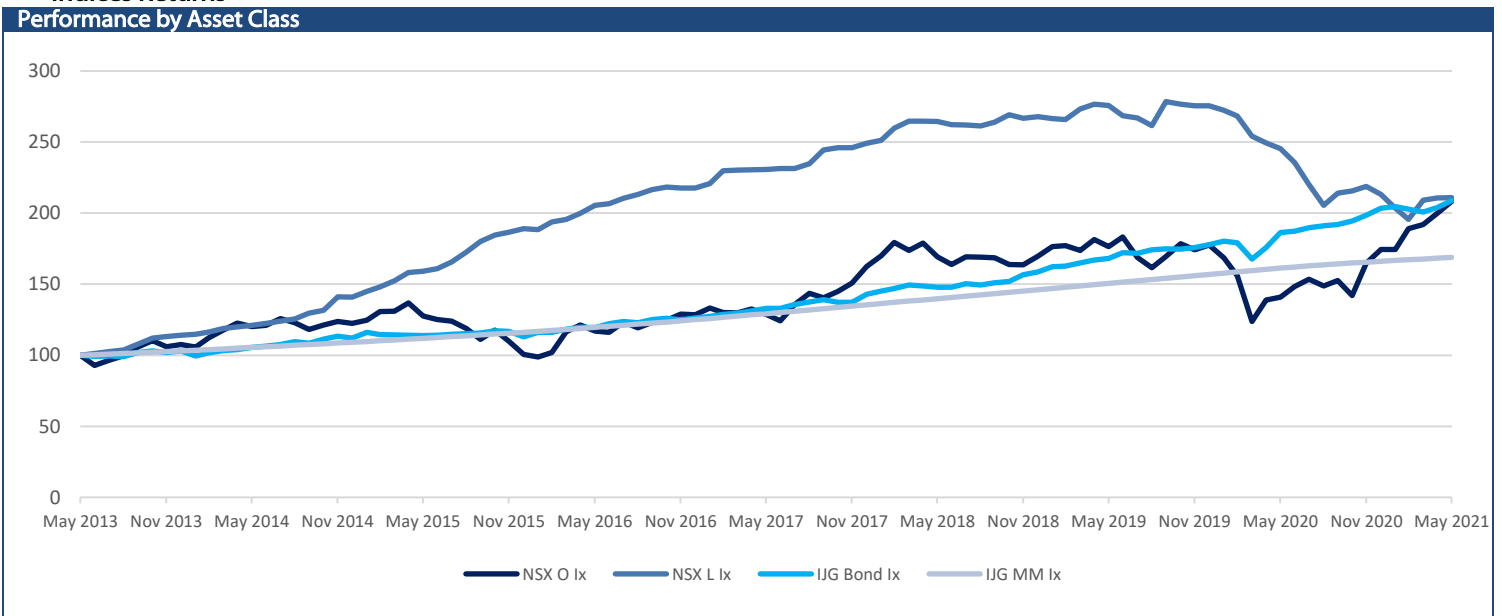
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	8,446	60,355	236.0	0.39	(1.57)	27.47	494,036	36,693
B2G		5,227	(84.0)	(1.58)	(6.12)	(37.34)	11,710	5,227
CGP		1,285	-	-	(0.16)	(0.93)	1,350	1,000
BWL	9,704	9,570	4.0	0.04	(11.34)	7.06	12,187	5,516
FNB		2,998	-	-	(0.03)	30.12	3,051	2,300
FST	47,879	5,969	62.0	1.05	(3.55)	16.95	6,257	3,760
IVD	16,146	5,683	106.0	1.90	(7.97)	55.10	6,175	2,855
KFS	28,400	1,100	-	-	(2.40)	22.22	1,269	670
LHN		200	-	-	17.65	(24.81)	266	145
MEP	7,205	6,133	(25.0)	(0.41)	(1.87)	7.71	6,876	5,360
MIM	54,150	1,960	17.0	0.87	(0.86)	24.37	2,086	1,300
NAM		66	-	-	-	6.45	66	62
NBK	25,040	17,659	141.0	0.80	(4.55)	36.38	18,840	9,058
NBS		3,403	-	-	0.06	2.35	3,451	3,000
NHL		180	-	-	-	13.21	180	159
OCS		6,528	(95.0)	(1.43)	(1.83)	1.60	7,400	5,810
OMM	155,224	1,569	35.0	2.28	2.15	31.96	1,650	940
ORY	1,640	1,140	(4.0)	(0.35)	(0.35)	(18.57)	1,740	1,000
PNH		1,200	-	-	-	4.44	1,215	1,094
SILP		12,790	-	-	-	-	12,791	12,790
SLA	39,914	6,123	55.0	0.91	(4.98)	4.22	6,500	4,727
SNB	18,651	14,416	249.0	1.76	(3.06)	13.44	14,871	10,034
SNO		648	-	-	0.15	(6.09)	845	647
SNM	2,426	25,002	553.0	2.26	0.51	(1.87)	29,000	20,633
SRH	14,515	18,104	188.0	1.05	(1.53)	29.31	18,440	12,548
TRW	25,410	5,525	23.0	0.42	(17.66)	49.93	6,710	2,982
TTO		165	5.0	3.13	-	(60.71)	425	125
VKN		1,114	16.0	1.46	(6.31)	39.25	1,217	430

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> 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		28,822	-1246.00	-4.14	-17.58	-14.94	42,175	28,000
ENXGLD		24,840	39.00	0.16	-3.17	-8.89	32,119	24,042
ENXPLT		13,283	-173.00	-1.29	-7.16	-13.86	19,000	12,915
NFNAMA		1,650	-2.00	-0.12	-0.30	4.63	1,670	1,476
NGNGLD		23,771	5.00	0.02	-3.12	-8.96	30,694	23,403
NGNPLD		28,845	-1198.00	-3.99	-17.65	-14.81	42,074	28,845
NGNPLT		13,170	-176.00	-1.32	-7.02	-14.20	18,375	12,790
SXNEMG		5,275	7.00	0.13	-1.90	0.25	5,920	4,924
SXNWDM		6,128	7.00	0.11	-2.58	13.65	6,508	5,076
SXNNDQ		12,338	-139.00	-1.11	-3.11	15.88	13,137	10,138
SXN500		6,437	-44.00	-0.68	-3.61	16.02	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	4.114	GT273/15Oct21	4.114	0	103.502	100.296	0.086
GC22	4.777	GT364/07Jan22	4.777	0	102.708	101.270	0.329
GC23	5.647	R2023	4.925	72	109.867	106.206	1.840
GC24	7.010	R186	7.410	-40	113.859	109.515	2.543
GC25	7.195	R186	7.410	-22	107.558	104.042	2.967
GC26	7.860	R186	7.410	45	105.921	102.404	3.633
GC27	8.130	R186	7.410	72	100.733	99.418	4.218
GC30	9.760	R2030	8.880	88	91.398	90.083	5.748
GC32	10.265	R213	9.225	104	95.644	91.920	6.287
GC35	11.380	R209	10.110	127	88.572	87.010	7.022
GC37	12.101	R2037	10.345	176	83.368	81.807	7.173
GC40	12.950	R214	10.490	246	81.914	77.860	6.971
GC43	13.070	R2044	10.520	255	79.587	77.943	7.276
GC45	13.059	R2044	10.520	254	78.202	76.582	7.371
GC48	13.095	R2048	10.455	264	81.229	77.092	7.188
GC50	13.182	R2048	10.455	273	79.954	78.269	7.385
GI22	3.950				131.519	129.607	1.041
GI25	3.960				130.231	129.418	3.515
GI27	4.800				98.715	97.040	5.230
GI29	6.161				104.928	104.075	6.031
GI33	7.917				84.800	82.729	8.154
GI36	7.712				80.158	79.318	9.563
Eurobond	-0.581	10YUSBond	1.326	-191	102.830	100.813	0.131
Eurobond 2	3.180	10YUSBond	1.326	185	109.916	107.933	3.652
NAM01	6.175	R2023	4.925	125	105.006	102.285	1.048
NAM03	6.525	R2023	4.925	160	107.387	106.111	1.683
NAM04	9.190	R186	7.410	178	106.386	105.059	3.742
<b>Corporate Bonds – Fixed</b>							
FNBX21	5.475	GC22	4.777	55	104.482	100.599	0.130
BWRj21	5.680	GC21	4.114	91	103.360	100.154	0.085
FBNX27	5.625	GC22	4.777	70	107.224	102.455	0.505
NWC22	6.775	R2023	4.925	185	105.347	101.624	0.570
BWFH22	6.425	R2023	4.925	150	103.394	102.717	0.879
BWFK22	6.465	R2023	4.925	154	107.057	103.912	1.084
BWFi23	6.225	R2023	4.925	130	104.346	104.728	1.794
DBN23	5.575	R2023	4.925	65	109.189	106.740	1.974
NEDNAM01	7.930	GC24	7.010	92	108.566	107.291	2.442
NEDX2030	7.310	GC25	7.195	12	109.089	108.725	2.910
<b>Corporate Bonds – Floating</b>							
BWJL21G	5.175	3 month JIBAR	3.675	150	100.096	99.997	0.224
BWJh22	5.495	3 month JIBAR	3.675	182	100.420	100.019	0.175
BWJK22	5.545	3 month JIBAR	3.675	187	100.346	99.996	0.182
BWJL23	4.625	3 month JIBAR	3.675	95	100.136	99.997	0.214
BWJi24	5.175	3 month JIBAR	3.675	150	99.760	100.001	0.045
BWJL25	4.835	3 month JIBAR	3.675	116	100.142	99.997	0.213
BWJf26S	5.175	3 month JIBAR	3.675	150	100.152	99.997	0.213
BWJ1e27	5.825	3 month JIBAR	3.675	215	100.395	99.996	0.177
BWJ2e27	3.675	3 month JIBAR	3.675	0	100.250	99.998	0.179
FNBJ21	5.675	3 month JIBAR	3.675	200	100.666	99.996	0.129
FNBJ27	6.175	3 month JIBAR	3.675	250	101.284	99.997	0.042
ORYJ22	5.875	3 month JIBAR	3.675	220	100.382	99.996	0.180
SBKN23	4.555	3 month JIBAR	3.675	88	100.610	99.998	0.115
SBNA24	4.825	3 month JIBAR	3.675	115	100.262	99.998	0.191
SBNA26	5.045	3 month JIBAR	3.675	137	100.260	99.997	0.193
SBKN26	5.115	3 month JIBAR	3.675	144	100.869	99.998	0.080
LHN01	7.225	3 month JIBAR	3.675	355	100.528	99.993	0.170
PNJ24	6.675	3 month JIBAR	3.675	300	99.909	100.000	0.013
PNJ26	6.925	3 month JIBAR	3.675	325	99.905	100.000	0.013
NEDNAM02	6.425	3 month JIBAR	3.675	275	100.752	99.995	0.129
NEDJ2028	6.425	3 month JIBAR	3.675	275	100.276	99.995	0.200



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