

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1457	-11.75	-0.80	0.82	18.23	5967	1004
NSX Local	466	0.00	0.00	1.30	2.12	468	412
JSE ALSI	66013	24.66	0.04	2.69	11.12	69814	51226
JSE Top40	59517	15.02	0.03	2.86	9.45	63969.70	46976.12
JSE INDI	83111	418.80	0.51	1.39	6.69	90420	72140
JSE FINI	14075	-95.44	-0.67	-3.75	16.70	14777	9395
JSE RESI	62856	-164.61	-0.26	8.21	9.17	73210	46546
JSE Banks	8228	-58.63	-0.71	-4.98	20.14	8790	5199

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34378	-0.53	0.00	1.58	12.32	35631	26144
S&P 500	4364	13.15	0.30	1.31	16.18	4546	3234
NASDAQ	14572	105.71	0.73	0.85	13.06	15403	10823
US 30yr Bond	2.03	-0.07	-3.18	0.62	25.09	2.51	1.46
FTSE100	7142	11.59	0.16	0.78	10.55	7224	5526
DAX	15249	102.51	0.68	-0.07	11.16	16030	11450
Hang Seng	24963	-362.50	0.00	1.57	-8.33	31183	23681
Nikkei	28140	-90.33	-0.32	-3.21	3.87	30796	22948

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.81	-0.17	-1.15	1.88	-0.65	16.72	13.41
N\$/€	20.24	-0.12	-0.57	0.48	-0.60	21.66	18.95
N\$/£	17.17	-0.10	-0.56	1.86	4.74	19.58	16.31
N\$/AUD\$	10.93	-0.08	-0.71	-0.31	3.48	12.02	10.36
N\$/CAD\$	11.90	-0.11	-0.91	-0.21	-3.00	12.67	11.10
US\$/€	1.16	0.01	0.56	0.08	-5.13	1.23	1.15
US\$/¥	113.25	-0.36	-0.32	-2.02	-9.09	113.80	102.59

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	83.18	-0.24	-0.29	6.97	65.06	84.60	39.87
Gold	1792.97	32.79	1.86	1.92	-5.67	1965.59	1676.89
Platinum	1023.13	12.39	1.23	5.80	-4.53	1339.73	839.75
Copper	451.60	19.05	4.40	11.63	29.53	487.05	305.05
Silver	23.09	0.53	2.35	3.76	-12.87	30.10	21.42
Uranium	44.30	0.00	0.00	28.03	15.17	50.80	29.45
Palladium	2104.50	-1.60	-0.08	10.77	-13.85	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	0.00	0.00	3.51	2.39	1350	1000
FNB	2901	0.00	0.00	3.61	25.91	3051	2300
ORY	1135	0.00	0.00	-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	1184	177.00	17.58	16.77	125.52	1444	341
FSY	1151	149.00	14.87	12.51	223.31	1440	156
MEY	603	66.00	12.29	3.25	244.57	769	94

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.30	103.19	-3.00	GC21	3.89	0	-5.13
R186	7.79	111.33	-12.00	GC22	4.58	0	-1.02
R2030	9.37	92.19	-18.50	GC23	6.11	81	-3.00
R213	9.71	83.59	-16.50	GC24	7.34	-45	-12.00
R209	10.43	69.17	-14.00	GC25	7.58	-22	-12.00
R2037	10.65	83.94	-14.00	GC26	8.29	50	-12.00
R214	9.71	83.59	-16.50	GC27	8.54	75	-12.00
R2044	10.79	82.87	-13.00	GC30	10.20	83	-18.50
R2048	10.73	82.71	-13.00	GC32	10.74	103	-16.50
				GC35	11.78	135	-14.00
				GC37	12.39	174	-14.00
				GC40	13.27	251	-13.50
				GC43	13.34	255	-13.00
				GC45	13.39	260	-12.00
				GC48	13.48	275	-13.00
				GC50	13.65	292	-13.00

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	
IJG Money Market Index	228.879	0.026	0.01	0.150	3.205	17 Feb	
IJG Bond Index	251.903	1.693	0.68	-0.093	2.659	14 Apr	
WIBAR Overnight	3.884	0.007	-	-	-	16 Jun	
WIBAR 3m	4.269	0.000	-	-	-	18 Aug	
SA Repo Rate	3.50					20 Oct	
SA Prime Rate	7.00					08 Dec	
NAM Bank Rate	3.75						
NAM Prime Rate	7.50						

The Day Ahead		
Economic News		
US Initial Jobless Claims (9 Oct)		
US PPI Final Demand (Sep)		
US Langer Consumer Comfort Index (10 Oct)		
Japan Tertiary Industry Index (Aug)		

NSX Market Wrap		
N\$92.9m traded on the NSX yesterday with N\$43.2m worth of Anglo American and N\$22.3m worth of Momentum Metropolitan Holdings exchanging hands. There was no local bourse trading. No ETF trades were recorded.		

JSE Market Wrap		
The FTSE/JSE Africa All Share Index rose 0.04% to 66,012.78 as 67 stocks gained, 75 fell, and 1 were unchanged. DRDGOLD rose 7.7%, Montauk Renewables gained 6.3% and Italtile climbed 5.2%. Tharisa fell 5.7%, Thungela Resources dropped 5.5% and Brait declined 5.3%.		

International Market Wrap		
US technology shares climbed amid lower Treasury yields after data showing inflation is running hot lifted companies seen as better equipped to pass on higher costs to consumers without harming their businesses. Traders also assessed minutes of the Federal Reserve's latest policy meeting, with officials broadly agreeing they should start reducing stimulus in mid-November or mid-December amid increasing concern over inflation. Central bankers discussed an illustrative tapering path featuring "monthly reductions in the pace of asset purchases, by US\$10 billion in the case of Treasury securities and US\$5 billion in the case of agency mortgage-backed securities."		

	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

IJG Indices and Interest Rates (%)		
	Level	Net Change
IJG Money Market Index	228.879	0.026
IJG Bond Index	251.903	1.693
WIBAR Overnight	3.884	0.007
WIBAR 3m	4.269	0.000
SA Repo Rate	3.50	
SA Prime Rate	7.00	
NAM Bank Rate	3.75	
NAM Prime Rate	7.50	

*Prices quoted in Australian cents² Prices quoted in Canadian cents Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

International News

US CPI rose to 0.4% m/m and 5.4% y/y in September, as per the Bureau of Labour Statistics.

US MBA Mortgage Applications rose by 0.2% in the week of 8 October, as per the Mortgage Bankers Association.

Eurozone Industrial Production fell by 1.6% m/m but rose 5.1% y/y in August, as per Eurostat.

China CPI & PPI rose by 0.7% y/y and 10.7% y/y respectively in September, as per the National Bureau of Statistics of China.

Japan Industrial Production fell by 3.6% m/m but rose 8.8% y/y, as per the Ministry of Economy Trade and Industry Japan.

Local News

Enough MTC shares still available. MTC's Chief Human Capital & Corporate Affairs Officer Tim Ekandjo, says that despite the high uptake of MTC shares currently exceeding expectations, there are still enough shares for every Namibian who wishes to apply for them. MTC's Initial Public Offering (IPO) opened on 20 September and will close on 01 November 2021. "We wish to assure the public that there are still enough shares available for everybody to apply for" said Ekandjo. MTC has made available 367.5m shares at a share price of N\$8.5 per share. A minimum of 200 shares needs to be applied for when applying for MTC shares, translating into a minimum of about N\$1,700 per application. The major objective of the planned listing of the country's dominant mobile telecommunications provider is to develop the country's financial sector. This is according to public enterprises minister Leon Jooste who recently responded to questions in parliament on the first-ever listing of a state-owned enterprise. "Currently, a significant amount of savings leaves the country for investment outlets in other countries. These savings can now be invested at home in MTC. Through our pension funds and insurance policies many Namibians will now become shareholders of MTC," Jooste stated – New Era

Unions weak, disorganised - Analysts. Labour experts have weighed in on the country's labour unions, describing the current status of trade unions as weak and poorly organised. Herbert Jauch said the overall status of trade unions in the country is currently weak and concentrated. "Overall, our trade unions are quite weak right now and still deeply divided into three trade union federations and about 40 industrial unions. Workers often no longer feel like they are the owners of the unions who take decisions, give mandates and receive feedback," said the researcher. According to Jauch, trade unions are concentrated only in certain sectors such as the public sector, mining, and fishing, construction while other sectors such as domestic workers, farmworkers, security guards, petrol station workers and informal economy workers receive little to no attention. This, according to Jauch, resulted in weakened union structures and often a lack of accountability by union leaders towards their members. – New Era

NBC tightens belt – again. Facing dire financial woes, the national broadcaster has announced a string of cutbacks to keep the institution afloat. This while serious talks are underway with Treasury around NBC's outstanding Pay As You Earn (PAYE) debt, to the tune of N\$253 million. According to NBC director general Stanley Similo, the reduced subsidy will heavily impact their operations and, as such, they may not have enough cash flow or disposable cash to honour some of their third-party payments such as medical aid, tax, social security, mortgage payments and pension funds. NBC's funding from government has been reduced from N\$334 million to a mere N\$127.5 million. "Staff will therefore notice on their payslip a monthly theoretical deduction in favour of third parties. However, such does not mean that an actual cash deduction has been affected or transferred to third parties as payment is dependent on the availability of cash. – Namibian Sun

N\$92m injection against wildlife crime. While recent statistics indicate that Namibia is winning the battle against both wildlife crime and human-wildlife conflict, an almost N\$100 million project will intensify these efforts. This is according to the environment ministry executive director, Teofilus Nghitila. He was speaking at the signing of the project document. The total budget of the project is approximately N\$92 million at current exchange rates and will ramp up Namibia's efforts to prevent and mitigate both human-wildlife conflict and wildlife crime in the period up to 2026. He said the initial idea came up in 2018, shortly after the sixth assembly of the Global Environment Facility. Nghitila said Namibia's Fifth National Development Plan identified human-wildlife conflict and wildlife crime as twin challenges to the conservation of wildlife. – Namibian Sun

SA Economic News

Rich nations shouldn't force South Africa to ban new coal-power projects and impose other conditions as a requirement for funding to help reduce its environmental footprint, the country's energy minister said. Gwede Mantashe last month skipped a meeting with climate envoys from the UK, US, Germany, France and the European Union, where an initial amount of almost US\$5 billion in concessional loans and grants was discussed. "They must not give us conditions, they are developed countries," Mantashe said in an interview on Tuesday. "We are developing economy; they must talk to our program."

Company News

B2Gold Namibia on Tuesday donated a lab valued at N\$200,000 and equipped with an Edu Vision Smartboard to the Cornelius Goreseb High School in Khorixas. An Edu Vision Smartboard is an initiative of Edugate Academy, which shares knowledge and resources through information technology, while also offering effective interactive classroom teaching between teachers and learners of Edugate Academy with their counterparts in rural schools. Speaking at the handover ceremony, Kunene education director Angeline Jantze said the ministry will ensure that the donation is used by the intended beneficiaries, and that the teachers and learners utilise the donation to achieve outstanding results. – New Era

Minority shareholders of JSE-listed insurance and financial services firm **Liberty** on Wednesday approved the proposal by major shareholder **Standard Bank Group (SBG)** to buy out their interests and to integrate Liberty fully into the banking giant. The endorsement was confirmed in a Sens statement and media release following a Liberty general meeting to vote on the proposal earlier in the day. "This represents a significant milestone towards finalising the proposed transaction, expected in the first quarter of 2022," the group said. "The strategic benefits of the transaction remain numerous and compelling," it added. "We are delighted that shareholders are supportive of the vision to build the largest financial services provider on the continent that will be best placed to provide insurance and banking products in a more competitive and efficient manner," SBG CEO Sim Tshabalala said in reaction to securing approval from Liberty minorities. – Moneyweb

Two minority shareholders at **Sasol** have filed a second resolution calling for the chemicals and energy company to improve its disclosure of climate lobbying. Climate lobbying involves firms trying to block regulations that would otherwise avert a climate crisis - either directly or through their trade associations. Nonprofit shareholder activism organisation Just Share and Aeon Investment Management had previously co-filed a resolution requiring that energy and chemicals company Sasol outline its climate lobbying activities in its Climate Change Report (CCR) for 2022. Their resolution was to be tabled at the annual general meeting (AGM) on 19 November in order to be voted on. Fin24

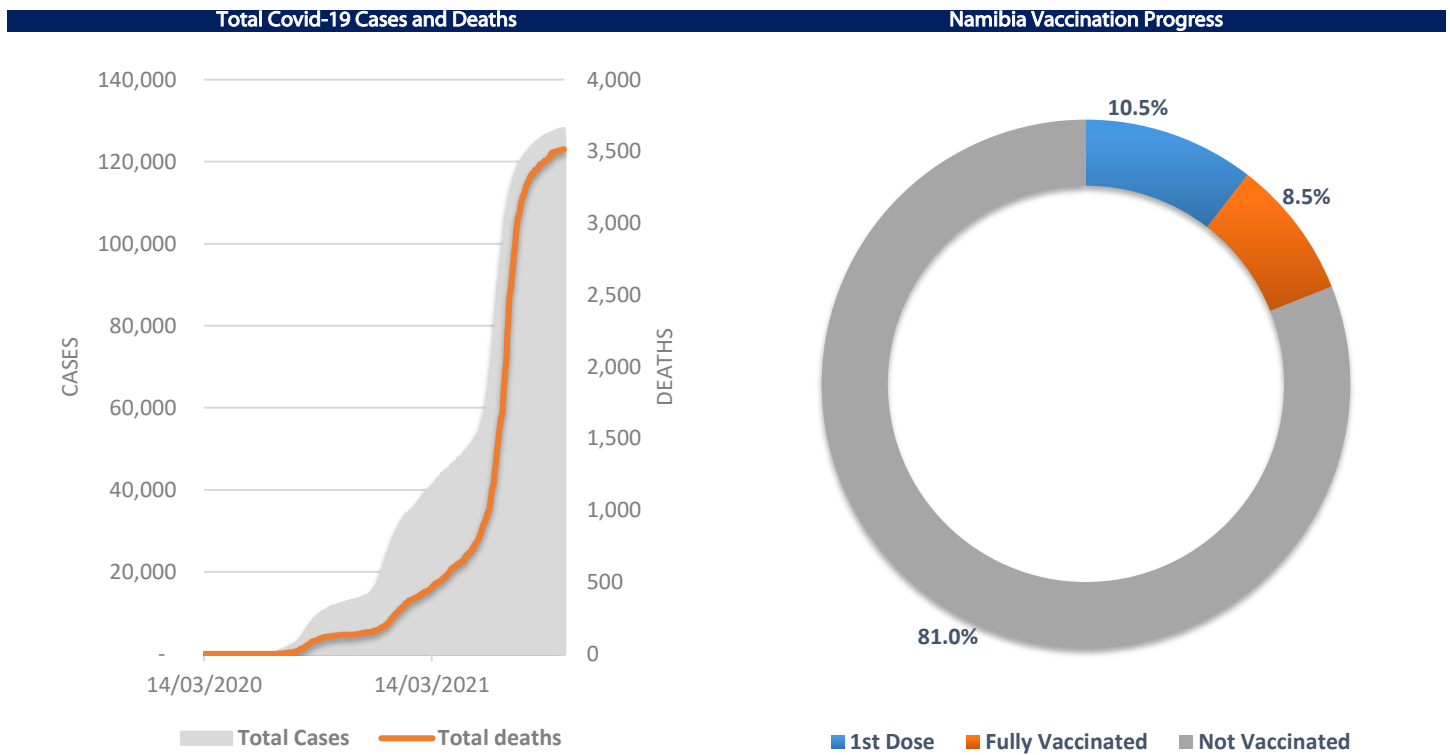
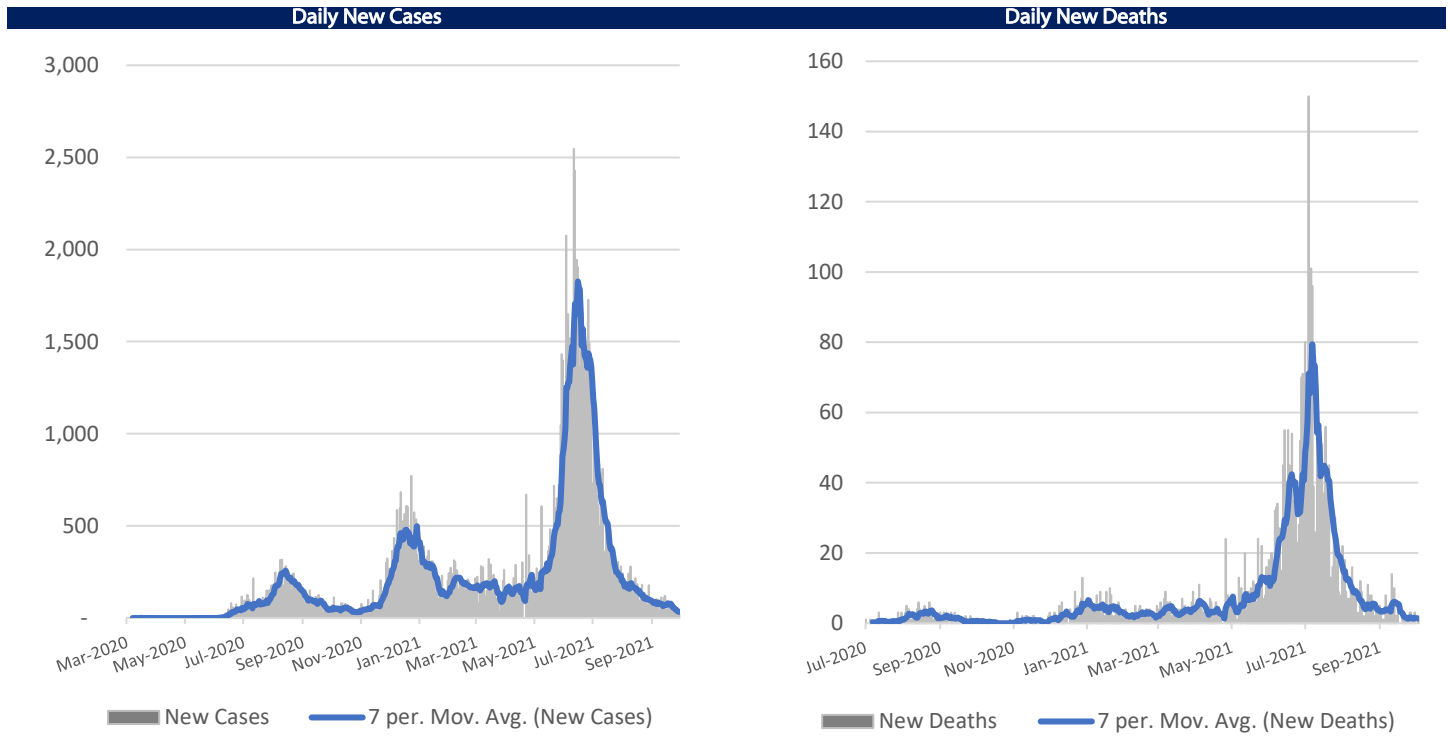
Sibanye-Stillwater has been named as the client for which Thyssenkrupp Uhde Africa is undertaking an underground pumped energy storage prefeasibility study (PFS). Thyssenkrupp earlier this month reported that it had been appointed to undertake the study in collaboration with German State-owned mine closure company Wismut. The project involves repurposing unused shafts and associated mine tunnels for renewable underground pumped hydroelectric energy storage (Rupes), at the Driefontein mine. The PFS aims to test and develop the technical and commercial concept to enable Sibanye to assess the viability and benefits of the project as an option for mine closure and facilitation of the post-mining economic development of communities through the provision of sustainable energy and water. – Mining Weekly

SADC

The **Zambian** central bank remains committed to raising key interest rate should disinflationary process be slower than expected in returning inflation to within the target range of 6% to 8% by the second half of 2023, bank says in monetary policy statement for July through December 2021.

Namibia Covid-19 Situation

Namibia recorded 20 new cases, as well as 2 deaths on Tuesday the 12th of October. To date, the country had a total of 128,221 cases, with 910 active cases and 3,516 deaths. 54 patients are currently hospitalised, of which 6 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	76,865	56,640	(589.0)	(1.03)	6.29	19.62	494,036	36,693
B2G		5,455	(24.0)	(0.44)	8.71	(34.61)	11,710	5,018
CGP		1,328	-	-	3.51	2.39	1,350	1,000
BWL	1,050	12,440	(166.0)	(1.32)	1.19	39.17	12,606	5,578
FNB		2,901	-	-	3.61	25.91	3,051	2,300
FST	30,414	6,049	(101.0)	(1.64)	(6.23)	18.51	6,452	3,760
IVD	681	6,481	35.0	0.54	(0.98)	76.88	6,624	2,981
KFS	1,457	1,200	40.0	3.45	8.01	33.33	1,269	775
LHN		200	-	-	-	(24.81)	266	145
MEP	147,225	6,148	(122.0)	(1.95)	(3.52)	7.97	6,876	5,360
MIM	1,033,559	2,140	(10.0)	(0.47)	2.44	35.79	2,158	1,300
NAM		66	-	-	-	6.45	66	62
NBK	10,479	17,527	282.0	1.64	0.12	35.36	18,840	9,598
NBS		3,412	-	-	-	2.62	3,451	3,000
NHL		180	-	-	-	13.21	180	159
OCS	61,263	6,300	(150.0)	(2.33)	(5.28)	(1.95)	7,400	5,868
OMM	88,331	1,632	(13.0)	(0.79)	(1.51)	37.26	1,694	940
ORY		1,135	-	-	(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	7,246	6,101	(80.0)	(1.29)	(4.55)	3.85	6,500	4,727
SNB	4,926	13,831	(94.0)	(0.68)	(3.40)	8.84	14,871	10,395
SNO		645	-	-	(0.31)	(6.52)	845	645
SNM	8,496	25,209	221.0	0.88	3.32	(1.06)	29,000	20,633
SRH	23,051	17,900	(49.0)	(0.27)	0.14	27.86	19,037	12,548
TRW	29,177	5,549	(34.0)	(0.61)	(0.25)	50.58	6,710	2,982
TTO		220	-	-	(5.17)	(47.62)	425	125
VKN		1,147	(27.0)	(2.30)	(6.44)	43.38	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		30,896	603.00	1.99	11.37	-8.82	42,175	27,266
ENXGLD		25,984	181.00	0.70	0.53	-4.69	31,229	24,042
ENXPLT		14,932	104.00	0.70	5.31	-3.17	19,000	12,915
NFNAMA		1,628	11.00	0.68	-0.06	3.23	1,670	1,487
NGNGLD		24,863	155.00	0.63	0.68	-4.78	29,737	23,403
NGNPLD		30,788	525.00	1.73	11.36	-9.07	42,074	27,283
NGNPLT		14,835	121.00	0.82	5.46	-3.35	18,375	12,790
SXNEMG		5,393	-10.00	-0.19	-0.44	2.49	5,920	4,957
SXNWDM		6,200	-24.00	-0.39	-1.76	14.99	6,508	5,076
SXNNDQ		12,353	-55.00	-0.44	-2.44	16.02	13,137	10,167
SXN500		6,580	-73.00	-1.10	-1.57	18.60	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	3.885	GT273/15Oct21	3.885	0	99.979	100.021	0.005
GC22	4.577	GT364/07Jan22	4.577	0	103.159	101.001	0.250
GC23	6.110	R2023	5.300	81	105.051	105.100	1.756
GC24	7.340	R186	7.790	-45	108.330	108.387	2.458
GC25	7.575	R186	7.790	-22	102.756	102.803	2.879
GC26	8.290	R186	7.790	50	100.731	100.777	3.539
GC27	8.540	R186	7.790	75	99.687	97.714	4.122
GC30	10.200	R2030	9.370	83	89.850	87.878	5.626
GC32	10.735	R213	9.705	103	89.178	89.227	6.131
GC35	11.775	R209	10.425	135	86.973	84.631	6.847
GC37	12.385	R2037	10.645	174	82.501	80.159	7.011
GC40	13.270	R214	10.760	251	76.074	76.128	6.776
GC43	13.340	R2044	10.790	255	78.876	76.410	7.089
GC45	13.390	R2044	10.790	260	77.148	74.719	7.148
GC48	13.484	R2048	10.730	275	74.871	74.925	6.925
GC50	13.646	R2048	10.730	292	78.137	75.610	7.083
GI22	3.890				130.161	130.187	0.961
GI25	3.940				131.196	129.972	3.435
GI27	4.690				97.979	98.002	5.155
GI29	6.161				105.817	104.534	5.952
GI33	7.920				83.109	83.137	8.075
GI36	7.712				80.936	79.672	9.485
Eurobond	0.720	10YUSBond	1.537	-82	102.713	100.238	0.042
Eurobond 2	3.392	10YUSBond	1.537	186	109.376	106.955	3.559
NAM01	6.550	R2023	5.300	125	105.168	101.724	0.962
NAM03	6.900	R2023	5.300	160	107.343	105.185	1.595
NAM04	9.570	R186	7.790	178	105.742	103.494	3.645
Corporate Bonds – Fixed							
FNBX21	5.850	GC22	4.577	55	104.930	100.184	0.050
BWRj21	6.055	GC21	3.885	91	99.967	100.009	0.005
FBNX27	6.000	GC22	4.577	70	102.370	101.972	0.448
NWC22	7.150	R2023	5.300	185	105.730	101.220	0.490
BWFH22	6.800	R2023	5.300	150	103.617	102.160	0.798
BWFK22	6.840	R2023	5.300	154	107.209	103.244	1.003
BWFi23	6.600	R2023	5.300	130	104.173	103.839	1.783
DBN23	5.950	R2023	5.300	65	108.907	105.731	1.890
NEDNAM01	8.260	GC24	7.340	92	108.408	106.244	2.358
NEDX2030	7.690	GC25	7.575	12	108.568	107.365	2.822
Corporate Bonds – Floating							
BWJL21G	5.183	3 month JIBAR	3.683	150	100.517	99.994	0.144
BWJh22	5.503	3 month JIBAR	3.683	182	100.870	100.007	0.095
BWJK22	5.553	3 month JIBAR	3.683	187	100.800	99.994	0.103
BWJL23	4.633	3 month JIBAR	3.683	95	100.513	99.995	0.134
BWJi24	5.183	3 month JIBAR	3.683	150	100.181	99.996	0.209
BWJL25	4.843	3 month JIBAR	3.683	116	100.536	99.994	0.133
BWJf26S	5.183	3 month JIBAR	3.683	150	100.574	99.994	0.133
BWJ1e27	5.833	3 month JIBAR	3.683	215	100.872	99.994	0.098
BWJ2e27	3.683	3 month JIBAR	3.683	0	100.551	99.997	0.099
FNBJ21	5.683	3 month JIBAR	3.683	200	101.133	99.997	0.050
FNBJ27	6.183	3 month JIBAR	3.683	250	100.232	99.995	0.204
ORYJ22	5.883	3 month JIBAR	3.683	220	100.863	99.994	0.100
SBKN23	4.563	3 month JIBAR	3.683	88	100.986	99.998	0.035
SBNA24	4.833	3 month JIBAR	3.683	115	100.656	99.995	0.111
SBNA26	5.053	3 month JIBAR	3.683	137	100.672	99.995	0.114
SBKN26	5.123	3 month JIBAR	3.683	144	100.000	100.000	0.244
LHN01	7.233	3 month JIBAR	3.683	355	101.120	99.991	0.092
PNJ24	6.683	3 month JIBAR	3.683	300	100.450	99.993	0.174
PNJ26	6.933	3 month JIBAR	3.683	325	100.467	99.993	0.174
NEDNAM02	6.433	3 month JIBAR	3.683	275	101.282	99.996	0.050
NEDJ2028	6.433	3 month JIBAR	3.683	275	100.800	99.992	0.121



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