



Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1475	18.22	1.25	2.08	19.71	5967	1004
NSX Local	466	0.00	0.00	1.30	2.12	468	412
JSE ALSI	66846	833.39	1.26	3.99	12.52	69814	51226
JSE Top40	60391	874.30	1.47	4.37	11.05	63969.70	46976.12
JSE INDI	84200	1088.65	1.31	2.72	8.09	90420	72140
JSE FINI	14007	-67.64	-0.48	-4.22	16.14	14777	9395
JSE RESI	64424	1568.35	2.50	10.91	11.90	73210	46546
JSE Banks	8203	-25.38	-0.31	-5.27	19.77	8790	5199

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34913	534.75	1.56	3.16	14.07	35631	26144
S&P 500	4438	74.46	1.71	3.03	18.16	4546	3234
NASDAQ	14823	251.80	1.73	2.59	15.01	15403	10823
US 30yr Bond	2.01	-0.01	-0.69	-0.69	23.46	2.51	1.46
FTSE100	7208	65.89	0.92	1.71	11.57	7224	5526
DAX	15463	213.34	1.40	1.32	12.71	16030	11450
Hang Seng	24963	-362.50	0.00	1.57	-8.33	31183	23681
Nikkei	28551	410.65	1.46	-1.68	5.51	30796	22948

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.79	-0.02	-0.13	2.06	-0.47	16.68	13.41
N\$/£	20.22	-0.02	-0.11	0.49	-0.58	21.53	18.95
N\$/€	17.15	-0.03	-0.16	1.87	4.75	19.56	16.31
N\$/AUD\$	10.97	0.04	0.33	-0.66	3.12	12.02	10.36
N\$/CAD\$	11.95	0.05	0.42	-0.61	-3.40	12.60	11.10
US\$/€	1.16	0.00	0.03	0.24	-4.98	1.23	1.15
US\$/¥	113.68	0.43	0.38	-2.44	-9.49	114.08	102.59

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	84.00	0.82	0.99	8.06	66.74	84.66	39.87
Gold	1795.87	2.90	0.16	2.03	-5.57	1965.59	1676.89
Platinum	1059.51	36.38	3.56	9.33	-1.34	1339.73	839.75
Copper	463.15	11.55	2.56	13.16	31.30	487.05	305.05
Silver	23.52	0.43	1.85	5.83	-11.13	30.10	21.42
Uranium	44.30	0.00	0.00	28.03	15.17	50.80	29.45
Palladium	2133.50	-17.40	-0.81	12.30	-12.66	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	1252	68.00	5.74	23.47	138.48	1444	341
FSY	1323	172.00	14.94	29.33	271.63	1440	156
MEY	601	-2.00	-0.33	2.91	243.43	769	94

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.32	103.16	1.50	GC21	3.88	0	-0.12
R186	7.85	111.08	5.50	GC22	4.57	0	-0.78
R2030	9.43	91.89	5.50	GC23	6.13	81	1.50
R213	9.77	83.27	6.00	GC24	7.40	-45	5.50
R209	10.48	68.86	5.50	GC25	7.63	-22	5.50
R2037	10.71	83.54	6.00	GC26	8.35	50	5.50
R214	9.77	83.27	6.00	GC27	8.60	75	5.50
R2044	10.85	82.44	6.00	GC30	10.26	83	5.50
R2048	10.79	82.26	6.00	GC32	10.80	103	6.00
				GC35	11.83	135	5.50
				GC37	12.45	174	6.00
				GC40	13.33	251	6.00
				GC43	13.40	255	6.00
				GC45	13.45	260	6.00
				GC48	13.54	275	6.00
				GC50	13.71	292	6.00

**The Day Ahead**  
**Economic News**  
 US University of Michigan Sentiment (Oct P)  
 China GDP (Q3)  
 China Retail Sales (Sep)  
 China Industrial Production (Sep)

**NSX Market Wrap**  
 N\$26.7m traded on the NSX yesterday with N\$16m worth of Barloworld and N\$3.7m worth of Momentum Metropolitan Holdings exchanging hands. On the local bourse N\$456,960 worth of Letshego Holdings Namibia traded at market. N\$21.3m worth of ETFs traded.

**JSE Market Wrap**  
 The FTSE/JSE Africa All Share Index rose 1.3% to 66,846.17 as 76 stocks gained, 66 fell, and 1 was unchanged. Long4Life rose 16.2%, Grindrod gained 8.2% and Sun International climbed 7.4%. Steinhoff International fell 14.0%, PSG Group dropped 5.9% and Karoo declined 4.2%.

**International Market Wrap**  
 The US 10-year Treasury yield edged up and the dollar was steady. Bitcoin extended a climb on expectations the Securities and Exchange Commission will allow the first US Bitcoin futures exchange-traded fund. Results from major Wall Street banks beat estimates, US producer prices advanced at the slowest pace this year and initial jobless claims fell, boosting sentiment. China is easing mortgage curbs amid growing concern about contagion from the China Evergrande Group debt crisis. The nation's central bank added enough medium-term funds to keep financial-system liquidity at existing levels.

	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

IJG Indices and Interest Rates (%)						
	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	228.905	0.027	0.01	0.162	3.217	17 Feb
IJG Bond Index	251.314	-0.589	-0.23	-0.327	2.419	25 Jan
WIBAR Overnight	3.881	-0.003	-	-	-	14 Apr
WIBAR 3m	4.269	0.000	-	-	-	16 Jun
SA Repo Rate	3.50					18 Aug
SA Prime Rate	7.00					20 Oct
NAM Bank Rate	3.75					08 Dec
NAM Prime Rate	7.50					

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

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

## International News

**US Initial Jobless Claims** fell by 36,000 to 293,000 in the week of 9 October, as per the Department of Labour.

**US PPI Final Demand** rose by 0.5% m/m in September, as per the Bureau of Labour Statistics.

**US Langer Consumer Comfort Index** fell by 2.2 points to 51.2 in the week of 10 October, as per Langer Research.

**Japan Tertiary Industry Index** fell by 1.7% m/m in August, as per the Ministry of Economy Trade and Industry Japan.

## Local News

**The Namibian annual inflation rate rose to 3.5% y/y in September after it had slowed to 3.4% in August.** Prices in the overall NCPI basket rose by 0.3% m/m. On a year-on-year basis, overall prices in five of the twelve categories rose at a quicker rate in September than August, five categories experienced slower rates of inflation and two categories posted steady inflation. Prices for services rose by 1.7% y/y while prices for goods rose by 4.8% y/y.

**Namibia pins investment hopes on Dubai.** The Namibia Investment Promotion and Development Board (NIPDB) intends to secure at least 10 investment leads per month for the duration of the Dubai World Expo 2020. Namibia has set aside N\$20 million for attending this event, including the upkeep of the 19 permanent staff members, their living expenses, flights, accommodation and medical insurance. According to Catherine Shipushu, NIPDB's senior manager for marketing, branding and communications, N\$15 million came from state coffers and N\$5 million from additional funding, including corporate sponsorships. – Namibian Sun

**Taxing the informal sector could be a 'flop.'** Generally, the informal sector is considered difficult to tax as it is associated with high administration costs. Research papers have shown that attempts to tax the informal economy typically results in limited revenue, where the cost of collections outweigh the revenue raised. One of the reasons for this is that it is difficult to identify and measure the business activities of informal sector establishments and professionals, as they typically operate in cash. According to Kimber Brain, economist at IJG, the effectiveness of a tax on the informal sector depends on the size of a country's informal sector and how successfully said tax regime is enforced. In a country that has a large informal sector, like Namibia, businesses private losses due to increased taxation are likely to outweigh any public gains that stem from increased tax revenues. – Market Watch

**Agribusdev to know fate by year-end.** Government will pronounce itself on the future of embattled public entity Agribusdev before the end of the year, public enterprises minister Leon Jooste has said. Namibian Sun asked Jooste whether the entity would operate in limbo like the Roads Contractor Company, whose future the state must still decide on despite suggesting that it go into judicial management back in 2016. "The Agribusdev consultations are ongoing, and a final decision will be made before year-end," Jooste said. Agriculture minister Calle Schlettwein made a 10-page submission detailing his reasons for Agribusdev to be dissolved, Namibian Sun reported in September. – Namibian Sun

**City coalition holds crisis meeting.** The coalition partners on the City of Windhoek council have hit a brick wall over the recruitment process of a municipality CEO, with the majority party, Independent Patriots for Change (IPC), calling for the process to be restarted. IPC also wants acting CEO George Mayumbelo to be removed from the position. Namibian Sun understands the coalition partners had a heated meeting on Monday, with Affirmative Repositioning (AR), the Popular Democratic Movement (PDM) and Nudo blasting IPC for allegedly removing its councillors without consulting the partners. It is also understood that IPC's push for Mayumbelo to be removed was blocked. Nudo secretary-general Jossy Kauandenge, the head of the coalition's leaders committee, yesterday confirmed Monday's meeting. – Namibian Sun

## SA Economic News

**Eskom Holdings is proposing a "highly concessional" financing plan to help build about 400 billion rand of energy infrastructure as the South African utility shifts away from using coal, its head of energy transition said.** The company is proposing a "multi-tranche, multi-year facility" that would have funds advanced on a pay-for-performance basis as progress is made, Mandy Rambharos, head of Eskom's Just Energy Transition department, said in a presentation on Thursday. The utility listed about 200 billion rand of funding needed for generation to support the transition, including shovel-ready solar projects that could be installed at a third of its 15 coal-powered stations within two years.

## Company News

**Namdeb Diamond Corporation** announced the approval of its long-term business plan (LTP) which will extend the current life of the mine from 2022 to 2042. Over the 20 years, it is estimated that an additional N\$40 billion will flow into the fiscus as a result of this plan and the total contribution to the Namibian economy will be huge as more jobs will be created. As part of the plan, the government has offered Namdeb royalty remission from 2021 to 2025, with the royalty rate during this period reducing from 10% to 5%. This royalty remission has in turn underpinned an economically sustainable future for Namdeb through a life-of-mine extension. Under the previous business plan, the land based Namdeb operations would have come to the end of their life in 2022 due to unsustainable economics. However, a series of positive engagements between the Namdeb management team and the government has enabled the creation of a mutually beneficial new business plan that extends the life of mine by up to 20 years. – Market Watch

**Coca-Cola** is seeking a value of €7bn (R120bn) for Coca-Cola Beverages Africa when it lists the bottler in 2022, according to people familiar with the matter. The soft drinks giant is poised to appoint Bank of America, Morgan Stanley and Standard Bank Group to run the initial public offering (IPO), the people said, asking not to be identified discussing confidential information. More banks could get added to the roster in the coming weeks, the people said. Coca-Cola holds 66.5% of Coca-Cola Beverages Africa, having paid \$3.15bn in 2016 to buy AB InBev out of the African bottling joint venture. - Moneyweb

**Steinhoff** shares plunged the most in more than a month after the retailer said its settlement case would be heard by a Cape Town court only in January, in a blow to its plans to speedily wrap up all litigation against it and ensure survival. The stock plummeted 14% to R2.40 on Thursday, the biggest drop since it slumped 22% on September 6. – Business Day

Communications regulator Icasa said on Wednesday that it will oppose **Telkom's** court application that seeks to stop it from withdrawing temporarily assigned spectrum at the end of next month. Icasa said in a brief statement that it "intends to oppose the litigation", but it didn't provide any information on what grounds it intends to oppose it. TechCentral reported last week that Telkom would take Icasa to court to stop the planned withdrawal of the spectrum, which was issued due to the Covid-19 pandemic as people were forced to work from home, saying the move would disrupt the provision of services and harm consumers. - Moneyweb

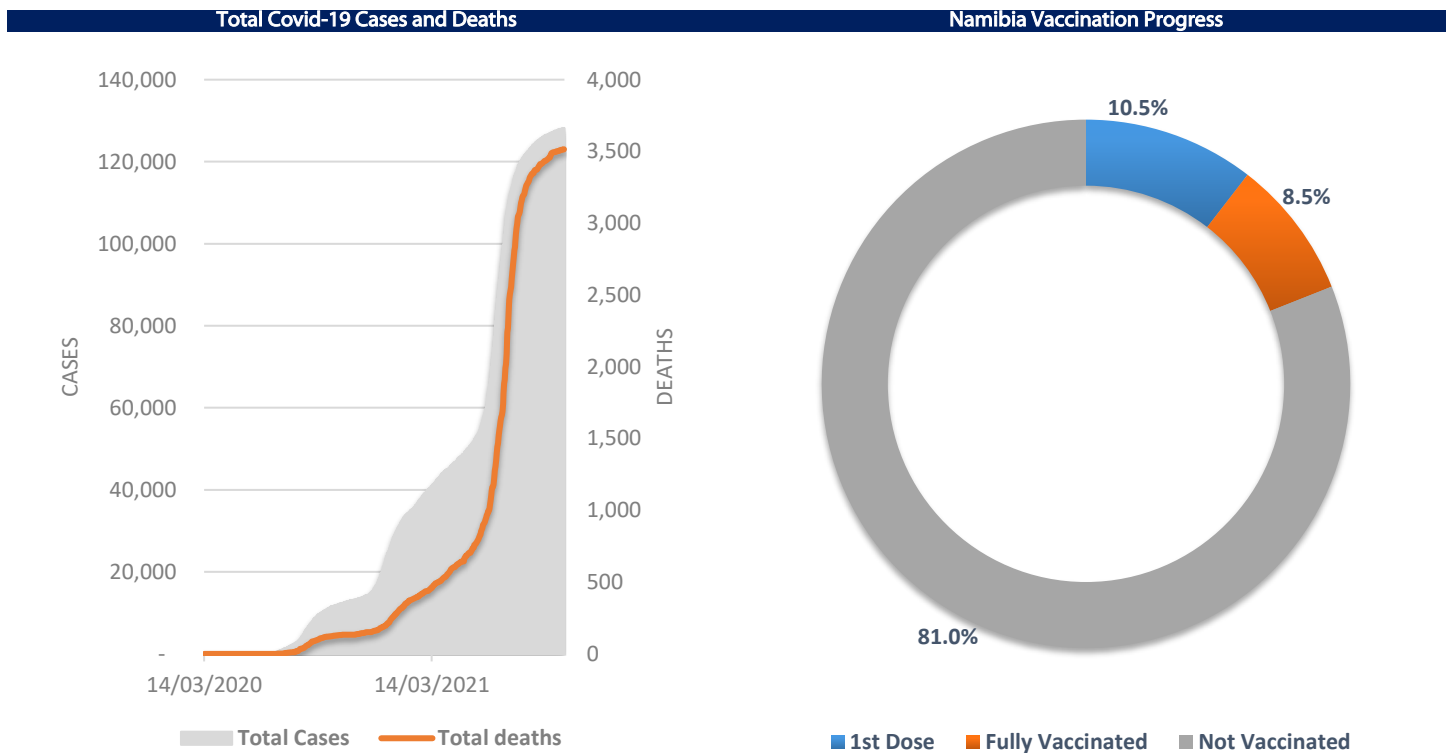
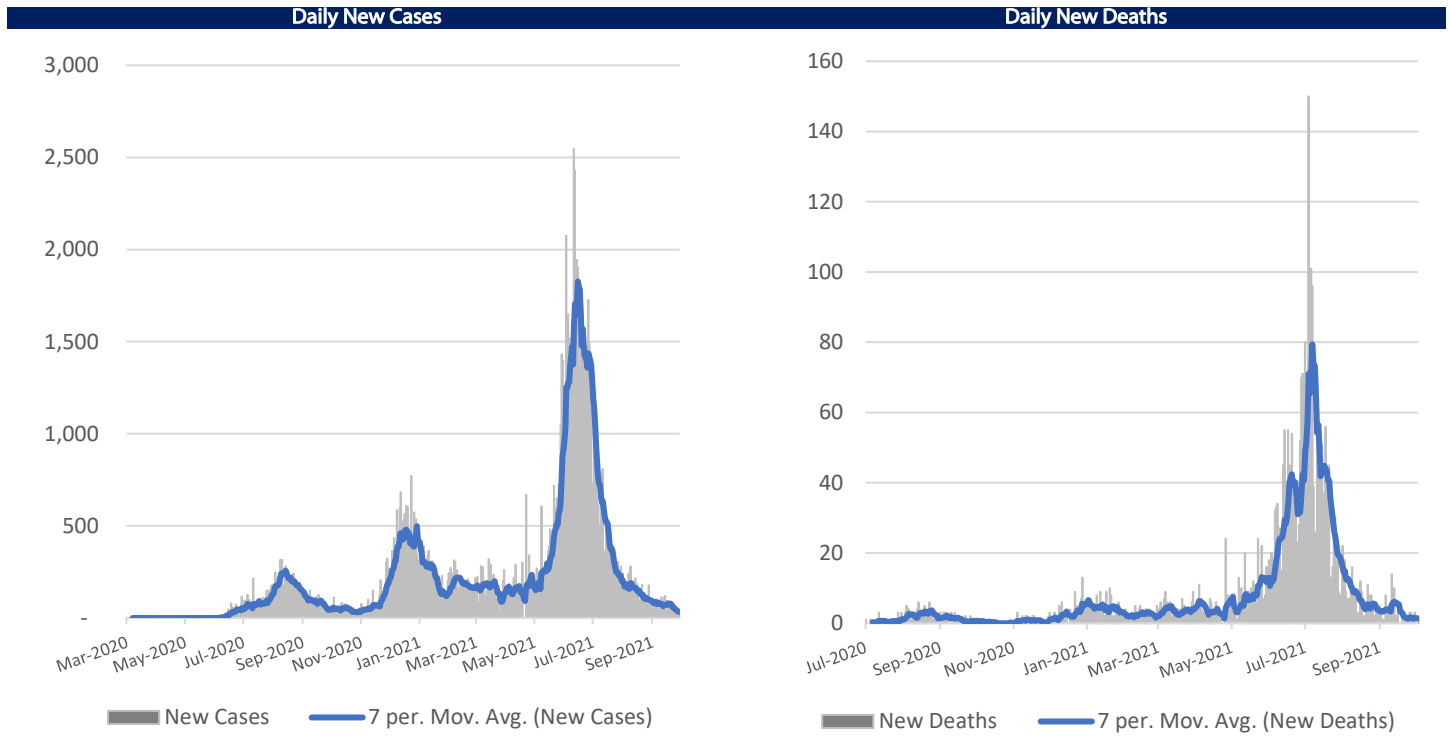
South African corporate heavyweight Brian Joffe will exit the CEO position of JSE-listed **Long4Life** in February 2022; however, he will not be lost to the company as he will take on the chairman's role. This was confirmed by the group on Thursday with the release of its latest results for the half-year ended August 31, 2021. While Long4Life posted a strong set of interim results, the news that its founder would effectively still be involved as well as the group getting an unsolicited offer, saw its share price surging over 16% by midday. - Moneyweb

## SADC

SADC troops helping to fight an Islamic State-linked insurgency in **Mozambique's** Cabo Delgado province will remain in the country until the situation on the ground is under control, the regional bloc said. SADC also plans to add more ground forces to hold onto areas retaken from the insurgents, Mpho Molomo, special representative of the chair of the bloc's organ on politics, defence and security cooperation, told reporters in Maputo, Mozambique's capital, on Thursday. The bloc this month extended its mission's mandate in Mozambique by another 90 days. The four-year insurgency has caused more than 3,400 deaths and displaced over 800,000 people.

# 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, as per the latest data released by the Ministry of Health and Social Services.



## Overall Index

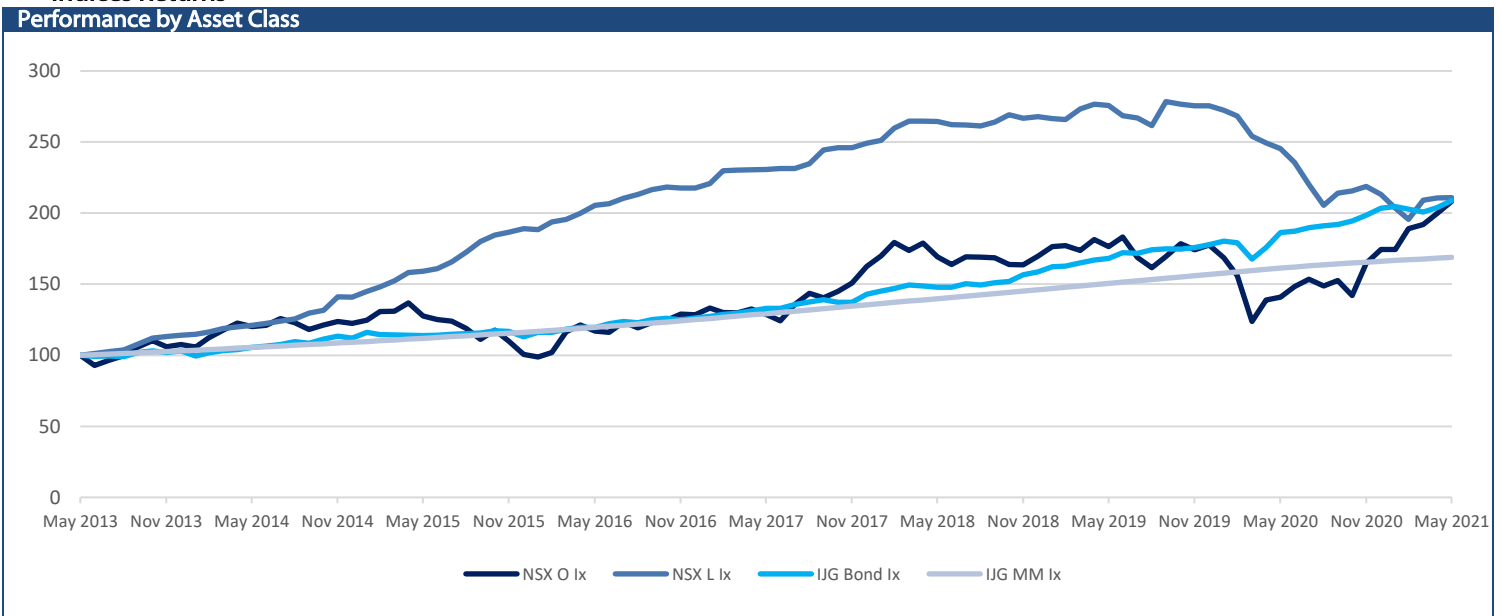
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	1,280	58,629	1,989.0	3.51	10.02	23.82	494,036	36,693
B2G		5,794	339.0	6.21	15.46	(30.54)	11,710	5,018
CGP		1,328	-	-	3.51	2.39	1,350	1,000
BWL	125,228	12,784	344.0	2.77	3.99	43.02	12,784	5,578
FNB		2,901	-	-	3.61	25.91	3,051	2,300
FST	25,000	6,000	(49.0)	(0.81)	(6.99)	17.55	6,452	3,760
IVD		6,604	123.0	1.90	0.90	80.24	6,624	2,981
KFS		1,243	43.0	3.58	11.88	38.11	1,269	775
LHN	228,479	200	-	-	-	(24.81)	266	145
MEP		6,270	122.0	1.98	(1.60)	10.12	6,876	5,360
MIM	171,937	2,094	(46.0)	(2.15)	0.24	32.87	2,158	1,300
NAM		66	-	-	-	6.45	66	62
NBK		17,413	(114.0)	(0.65)	(0.53)	34.48	18,840	9,598
NBS		3,412	-	-	-	2.62	3,451	3,000
NHL		180	-	-	-	13.21	180	159
OCS	45,000	6,207	(93.0)	(1.48)	(6.68)	(3.39)	7,400	5,868
OMM		1,603	(29.0)	(1.78)	(3.26)	34.82	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		6,063	(38.0)	(0.62)	(5.15)	3.20	6,500	4,727
SNB	1,000	13,747	(84.0)	(0.61)	(3.99)	8.18	14,871	10,544
SNO		645	-	-	(0.31)	(6.52)	845	645
SNM	1,000	24,956	(253.0)	(1.00)	2.28	(2.05)	29,000	20,633
SRH		18,064	164.0	0.92	1.06	29.03	19,037	12,548
TRW	19,840	5,385	(164.0)	(2.96)	(3.20)	46.13	6,710	2,982
TTO		233	13.0	5.91	0.43	(44.52)	425	125
VKN		1,158	11.0	0.96	(5.55)	44.75	1,289	478

<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		30,689	-207.00	-0.67	10.63	-9.43	42,175	27,266
ENXGLD		26,006	22.00	0.08	0.62	-4.61	31,229	24,042
ENXPLT		15,055	123.00	0.82	6.18	-2.37	19,000	12,915
NFNAMA	1,295,126	1,626	-2.00	-0.12	-0.18	3.11	1,670	1,487
NGNGLD		24,890	27.00	0.11	0.79	-4.67	29,737	23,403
NGNPLD		30,629	-159.00	-0.52	10.79	-9.54	42,074	27,283
NGNPLT		14,908	73.00	0.49	5.98	-2.87	18,375	12,790
SXNEMG		5,401	8.00	0.15	-0.30	2.64	5,920	4,957
SXNWDM		6,283	83.00	1.34	-0.44	16.52	6,508	5,076
SXNNDQ		12,583	230.00	1.86	-0.62	18.18	13,137	10,167
SXN500		6,670	90.00	1.37	-0.22	20.22	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	3.884	GT273/15Oct21	3.884	0	99.989	100.011	0.003
GC22	4.569	GT364/07Jan22	4.569	0	103.174	100.992	0.247
GC23	6.125	R2023	5.315	81	105.040	105.064	1.753
GC24	7.395	R186	7.845	-45	108.198	108.226	2.454
GC25	7.630	R186	7.845	-22	102.608	102.631	2.875
GC26	8.345	R186	7.845	50	100.549	100.573	3.534
GC27	8.595	R186	7.845	75	99.484	97.489	4.117
GC30	10.255	R2030	9.425	83	89.597	87.603	5.617
GC32	10.795	R213	9.765	103	88.860	88.884	6.119
GC35	11.830	R209	10.480	135	86.674	84.305	6.830
GC37	12.445	R2037	10.705	174	82.182	79.814	6.990
GC40	13.330	R214	10.820	251	75.773	75.799	6.752
GC43	13.400	R2044	10.850	255	78.569	76.076	7.062
GC45	13.450	R2044	10.850	260	76.845	74.390	7.120
GC48	13.544	R2048	10.790	275	74.567	74.594	6.894
GC50	13.706	R2048	10.790	292	77.835	75.279	7.052
GI22	3.890				130.182	130.195	0.958
GI25	3.940				131.216	129.979	3.433
GI27	4.690				97.997	98.008	5.152
GI29	6.161				105.840	104.543	5.949
GI33	7.920				83.131	83.145	8.072
GI36	7.712				80.957	79.679	9.482
Eurobond	-1.140	10YUSBond	1.511	-265	102.799	100.278	0.039
Eurobond 2	3.373	10YUSBond	1.511	186	109.482	107.017	3.556
NAM01	6.565	R2023	5.315	125	105.171	101.705	0.960
NAM03	6.915	R2023	5.315	160	107.337	105.152	1.593
NAM04	9.625	R186	7.845	178	105.557	103.280	3.640
<b>Corporate Bonds – Fixed</b>							
FNBX21	5.865	GC22	4.569	55	104.946	100.171	0.048
BWRj21	6.070	GC21	3.884	91	99.983	100.005	0.003
FBNX27	6.015	GC22	4.569	70	102.379	101.954	0.445
NWC22	7.165	R2023	5.315	185	100.967	101.229	0.487
BWFH22	6.815	R2023	5.315	150	103.624	102.140	0.796
BWFK22	6.855	R2023	5.315	154	107.213	103.221	1.000
BWFi23	6.615	R2023	5.315	130	104.164	103.806	1.780
DBN23	5.965	R2023	5.315	65	108.894	105.693	1.887
NEDNAM01	8.315	GC24	7.395	92	108.292	106.098	2.354
NEDX2030	7.745	GC25	7.630	12	108.422	107.192	2.818
<b>Corporate Bonds – Floating</b>							
BWJL21G	5.183	3 month JIBAR	3.683	150	100.532	99.994	0.141
BWJh22	5.503	3 month JIBAR	3.683	182	100.885	100.007	0.093
BWJK22	5.553	3 month JIBAR	3.683	187	100.815	99.994	0.100
BWJL23	4.633	3 month JIBAR	3.683	95	100.526	99.995	0.131
BWJi24	5.183	3 month JIBAR	3.683	150	100.195	99.996	0.207
BWJL25	4.843	3 month JIBAR	3.683	116	100.550	99.994	0.131
BWJf26S	5.183	3 month JIBAR	3.683	150	100.588	99.994	0.130
BWJ1e27	5.833	3 month JIBAR	3.683	215	100.888	99.994	0.095
BWJ2e27	3.683	3 month JIBAR	3.683	0	100.561	99.997	0.096
FNBj21	5.683	3 month JIBAR	3.683	200	101.149	99.997	0.048
FBNJ27	6.183	3 month JIBAR	3.683	250	100.249	99.995	0.201
ORYJ22	5.883	3 month JIBAR	3.683	220	100.879	99.994	0.098
SBKN23	4.563	3 month JIBAR	3.683	88	100.999	99.999	0.032
SBNA24	4.833	3 month JIBAR	3.683	115	100.670	99.995	0.109
SBNA26	5.053	3 month JIBAR	3.683	137	100.686	99.995	0.111
SBKN26	5.123	3 month JIBAR	3.683	144	100.014	100.000	0.241
LHN01	7.233	3 month JIBAR	3.683	355	101.140	99.992	0.089
PNJ24	6.683	3 month JIBAR	3.683	300	100.468	99.993	0.172
PNJ26	6.933	3 month JIBAR	3.683	325	100.486	99.993	0.172
NEDNAM02	6.433	3 month JIBAR	3.683	275	101.300	99.996	0.047
NEDJ2028	6.433	3 month JIBAR	3.683	275	100.818	99.992	0.118





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