

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1524	0.20	0.01	4.66	23.71	5967	985
<b>NSX Local</b>	465	-0.21	-0.05	-0.12	1.86	580	408
<b>JSE ALSI</b>	69385	-17.19	-0.02	0.60	16.79	69814	51226
<b>JSE Top40</b>	63269	-7.94	-0.01	0.66	16.35	63969.70	46976.12
<b>JSE INDI</b>	88700	-271.17	-0.30	0.74	13.86	90420	70669
<b>JSE FINI</b>	13471	19.51	0.15	4.38	11.70	13857	9268
<b>JSE RESI</b>	69898	221.85	0.32	-1.11	21.40	73210	46546
<b>JSE Banks</b>	7983	28.08	0.35	5.72	16.56	8128	4797

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	35515	15.53	0.04	1.66	16.04	35611	26144
<b>S&amp;P 500</b>	4468	7.17	0.16	1.65	18.95	4468	3209
<b>NASDAQ</b>	14823	6.64	0.04	1.02	15.01	14896	10519
<b>US 30yr Bond</b>	1.93	-0.07	-3.49	1.05	16.24	2.51	1.32
<b>FTSE100</b>	7219	25.48	0.35	2.65	11.74	7224	5526
<b>DAX</b>	15977	39.93	0.25	2.79	16.46	16030	11450
<b>Hang Seng</b>	26392	-126.20	-0.48	0.90	-3.80	31183	23124
<b>Nikkei</b>	27977	-37.87	-0.14	0.83	0.24	30715	22595

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	14.73	-0.05	-0.32	-0.90	-0.27	17.54	13.41
<b>N\$/€</b>	20.43	0.02	0.11	-0.44	-1.56	23.02	18.95
<b>N\$/£</b>	17.40	0.06	0.36	-0.23	3.33	20.84	16.31
<b>N\$/AUD\$</b>	10.86	0.02	0.18	-0.78	4.54	12.66	10.36
<b>N\$/CAD\$</b>	11.77	-0.03	-0.24	-0.38	-1.76	13.29	11.10
<b>US\$/€</b>	1.18	0.01	0.57	-0.66	-3.47	1.23	1.16
<b>US\$/¥</b>	109.59	-0.82	-0.74	0.25	-5.66	111.66	102.59

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	70.59	-0.72	-1.01	-7.36	36.85	76.80	40.71
<b>Gold</b>	1779.74	26.84	1.53	-2.08	-6.42	2015.67	1676.89
<b>Platinum</b>	1032.08	8.62	0.84	-2.89	-4.76	1339.73	828.47
<b>Copper</b>	438.15	3.20	0.74	-2.63	23.11	487.05	289.00
<b>Silver</b>	23.75	0.57	2.45	-7.26	-10.46	30.10	21.68
<b>Uranium</b>	33.57	0.03	0.08	1.06	0.23	33.50	30.64
<b>Palladium</b>	2636.50	-20.00	-0.75	-0.74	7.36	3010.00	2275.00

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>ANE</b>	900	0.00	0.00	0.00	0.00	1000	900
<b>NBS</b>	3400	0.00	0.00	0.00	2.26	3451	2900
<b>NHL</b>	180	0.00	0.00	0.00	13.21	180	159
<b>CGP</b>	1294	0.00	0.00	-0.31	-0.23	1350	1000
<b>FNB</b>	2999	0.00	0.00	0.00	30.16	3051	2300
<b>ORY</b>	1144	0.00	0.00	0.00	-18.29	1740	1000
<b>NAM</b>	66	0.00	0.00	0.00	6.45	66	61
<b>PNH</b>	1200	0.00	0.00	0.00	4.44	1215	1090
<b>SILP</b>	12790	0.00	0.00	0.00	0.00	12791	12780
<b>SNO</b>	647	0.00	0.00	30.60	30.60	845	647
<b>LHN</b>	170	-4.00	-2.30	-2.86	-36.09	270	145
<b>DYL</b>	734	-7.00	-0.94	-6.14	39.81	1050	278
<b>FSY</b>	840	7.00	0.84	-23.84	135.96	1239	156
<b>MEY</b>	299	-9.00	-2.92	-7.72	70.86	476	92

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.01	103.98	3.00	GC21	4.43	0	-1.75
R186	7.37	113.59	-4.00	GC22	4.94	0	-0.97
R2030	8.87	94.89	-3.50	GC23	5.74	73	3.00
R213	9.23	86.03	-5.50	GC24	7.04	-33	-4.00
R209	10.14	70.65	-6.00	GC25	7.15	-22	-4.00
R2037	10.41	85.50	-5.50	GC26	7.81	44	-4.00
R214	9.23	86.03	-5.50	GC27	8.11	74	-4.00
R2044	10.61	84.21	-7.50	GC30	9.66	79	-3.50
R2048	10.53	84.20	-6.50	GC32	10.21	98	-5.50
				GC35	11.46	132	-6.00
				GC37	11.92	151	-5.50
				GC40	12.98	242	-7.00
				GC43	12.86	225	-7.50
				GC45	13.07	246	-7.50
				GC48	13.10	257	-6.50
				GC50	13.09	256	-5.00

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market Index</b>	227.350	0.025	0.01	0.167	2.516	17 Feb	21 Jan	27 Jan
<b>IJG Bond Index</b>	253.075	0.661	0.26	0.004	3.137	14 Apr	25 Mar	17 Mar
<b>WIBAR Overnight</b>	3.773	-0.001	-	-	-	16 Jun	20 May	28 Apr
<b>WIBAR 3m</b>	4.244	0.000	-	-	-	18 Aug	22 Jul	16 Jun
<b>SA Repo Rate</b>	3.50					20 Oct	23 Sep	28 Jul
<b>SA Prime Rate</b>	7.00					08 Dec	18 Nov	22 Sep
<b>NAM Bank Rate</b>	3.75							03 Nov
<b>NAM Prime Rate</b>	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 Empire Manufacturing (Aug)  
US Total Net TIC Flows (Jun)  
US Net Long-Term TIC Flows (Jun)

## NSX Market Wrap

N\$4.6m traded on the NSX on Friday with N\$3.5m worth of Anglo American exchanging hands. On the local bourse N\$985,717 worth of Firstrand Namibia traded at market and N\$46,455 worth of Letshego Holdings Namibia traded down 4c. No ETF trades were recorded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index remained at 69,384.76 as 62 stocks gained, 73 fell, and 5 were unchanged. Thungela Resources rose 5.4%, Sirius Real Estate gained 4.8% and Datatec climbed 4.0%. Massmart Holdings fell 9.1%, Karoo000 dropped 4.3% and Famous Brands Ltd declined 3.3%.

## International Market Wrap

US stocks eked out another all-time high and Treasury yields declined after a report showed consumer sentiment fell to the lowest level in nearly a decade. The dollar weakened and crude oil slumped. The S&P 500 closed at a record for a fourth consecutive session while trading within a 0.2% range Friday. The consumer staples and real estate sectors led gains, while energy and financial shares declined. European stocks posted the longest winning streak since 1999.

	2019	2020	2021
GDP (y/y)	-1.6%	-8.0%	2.7%*
Inflation (y/y)	2.6%	2.4%	3.5%*
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 University of Michigan Sentiment Index** fell 11.0 points to 70.2, below market.

**US Import Price Index** rose 0.3% m/m in July, as per the Bureau of Labour Statistics.

**UK Rightmove House Prices** fell 0.3% m/m, but rose 5.6% y/y in August, as per Rightmove.

**Japan GDP** rose 0.3% q/q in Q2, as per the Economic and Social Research Institute Japan.

**China Retail Sales** rose 8.5% y/y in July, as per the National Bureau of Statistics of China.

**China Industrial Production** rose 6.4% y/y in July, as per the National Bureau of Statistics of China.

## Local News

**Health needs N\$500m additional budget.** The Ministry of Health and Social Services would need an additional budget of about N\$500 million to implement various programmes planned for the current financial year, including the emergency response to the Covid-19 pandemic. At the beginning of this financial year, the ministry of health was allocated a budget of N\$8.1 billion. About 50% or N\$3.9 billion of the ministry's budget went to salaries and employee benefits. Another N\$3.3 billion was for the purchase of goods and services, while N\$325 million was reserved for subsidies and other transfers. Although the health ministry's budget was the second highest after the N\$13.8 billion for the ministry of basic education, the health ministry found itself constrained due to the prolonged Covid-19 emergency. – The Namibian

**Jooste appoints accounting firm to investigate TransNamib.** The Ministry of Public Enterprises has appointed an accounting firm to investigate the affairs of the national railway company TransNamib. The ministry's public relations officer, Jonathan Swartz, confirmed the decision. "The ministry can confirm that the appointed auditing company is indeed Ernst & Young," Swartz said last week. He said the company will be paid N\$650,000 for the investigation, which started on 1 August and is set to be completed on 30 October. This comes nine months after the minister of public enterprises Leon Jooste wrote to the parastatal's board chairperson, Sigrid Tjijorokisa, on 24 November 2020, directing her to institute an independent investigation. One of the issues the investigation will focus on is the impact of the implementation of block train operations, as well as an assessment of subsidiary agreements, and whether these are in the best interests of TransNamib. Another deal under investigation is the southern manganese route and the tradeport agreement. – The Namibian

**Govt commits over N\$8bn to water sector.** The government has committed at least N\$8.31 billion over the next seven years towards the water sector programme. In June last year, the Namibian government and the African Development Bank as well as the African Development Fund signed and entered into a loan agreement for the Namibia Water Sector Support Programme. The finance agreement is expected to be implemented over four years, consisting of a loan amount not exceeding N\$1.89 billion, and a rural water supply and sanitation initiative trust fund grant for the financing of the programme to an amount of €3 million, which at the current exchange rate amounts to N\$51.7 million. In addition, KfW, the German Development Bank, has already provided N\$870 million, with further possibilities to be agreed upon. Launching the Namibia Water Sector Support Programme last week, agriculture, water and land reform minister Calle Schlettwein said Namibia is a water-scarce country and has been dealing with national water needs, where the country experienced the worst drought in 50 years. – New Era

**NamRa denies hefty salaries, blames tax evaders.** Commissioner for the Namibia Revenue Agency (NamRa) Sam Shivute says tax evaders are not happy with the agency's establishment and will do anything to prevent it from carrying out its mandate. He made the statement in a press release yesterday, in which he denied that the agency's management proposed high salaries for themselves and the organisation's employees as reported in this publication on Friday. Namibian Sun quoted figures contained in a document in its possession showing proposed salaries in all NamRa paygrades, with Shivute pegged at N\$225,000 a month if the maximum proposed for him is approved. Yesterday, Shivute said the NamRa management did not make a submission to its board of directors regarding salaries and no such submission or proposal is pending before the board or being prepared for their consideration. – Namibian Sun

## SA Economic News

**The seven-day average of South African Covid-19 infections, seen as a better indicator of the path of the virus than daily fluctuations, rose for a fourth consecutive day,** according to the National Institute for Communicable Diseases. The eastern province of KwaZulu-Natal, which accounted for 28% of the 10,139 cases recorded on Sunday, is now the worst affected of the country's nine provinces, overtaking the Western Cape. The seven-day average number of cases has risen to 10,319.

## Company News

A trading update for the first half of the year from **Massmart** on Friday spooked investors who had been banking on a stronger recovery. While the headline number seems 'satisfactory' – sales are up 4.4% – it must be remembered that the group is comparing sales this year to a period last year during which the country was practically shut down for a month, with the Level 5 hard lockdown from March 27 through the rest of April. In May, some restrictions were eased, and in June the economy was opened further. Compare the first half of this year to 2019 and sales have dropped 5.7% across the group. Makro's R13.7 billion in sales for the 26 weeks are 2.2% higher than the comparable period in 2019. At Builders, sales of R7.2 billion are 7.5% better. The real horror show is in the group's cash and carry and Cambridge food businesses as well as Game. Total sales in the cash and carry and Cambridge units are down by 9.8%, or R1.4 billion, when compared to the first half of 2019. This decline was led by Cambridge, which the group has been trying to sell for the last six months. Sales in this business, ranked eighth in food retail in the country, are 9.4% lower than last year. Massmart says sales at Game were "7.6% lower than the same period last year, with comparable stores sales being 6.9% lower" – this despite half the period being impacted by lockdown last year! (In South Africa, the decline was 4.6%.) – Moneyweb

**Thungela Resources**, the coal miner spun off from Anglo American, has posted a R351m maiden profit in its six months to end-June, benefiting from a rebound in global coal prices as well as restructuring undertaken ahead of its listing. Though comparisons of its financial performance have been made difficult by the asset reshuffle as Anglo carved out its SA coal operations, Thungela said on Friday R3bn in net cash, robust commodity prices and the prospect of a better performance by Transnet Freight Rail (TFR) were paving the way for a maiden dividend at the end of the year. – Business Day

Technology investor **Prosus** said on Friday all conditions for its offer to buy **Naspers** shares have been met and a deal to set up a cross-holding structure between the two companies will proceed. Prosus, which houses Naspers's global internet business including a nearly one-third stake in Tencent, in May unveiled the latest in a string of attempts to close the valuation gap between its market value and component parts, offering to buy up to 45.5% of its parent in exchange for its own shares. – Business Day

While **Tongaat Hulett's** mountain of debt continues to loom large and options to sell assets have become increasingly limited, it may finally be in a position to raise capital, likely through a rights offer underwritten by a strategic equity partner. This could allow it to finally shift the pendulum from its focus on putting out fires as it has lurched from one disaster to the next over the past 18 months. – Business Day

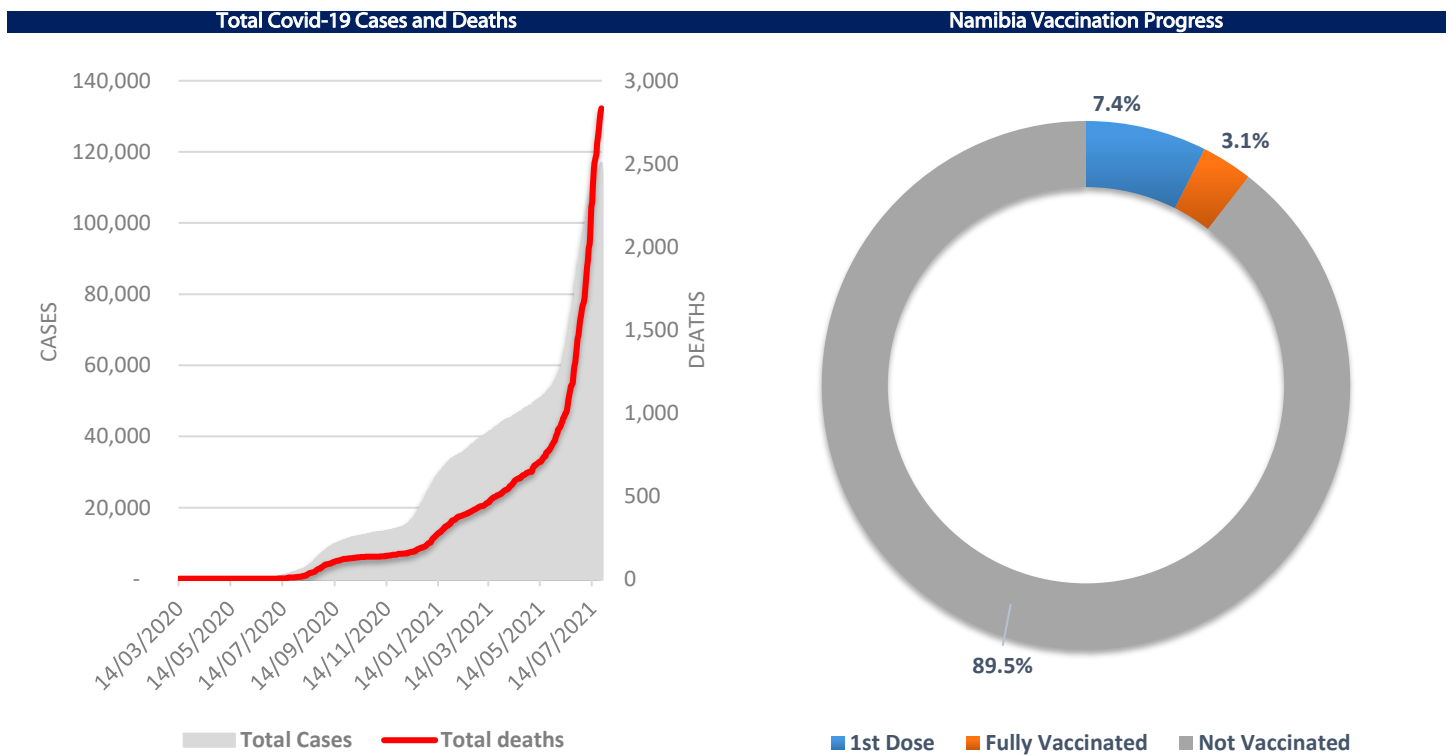
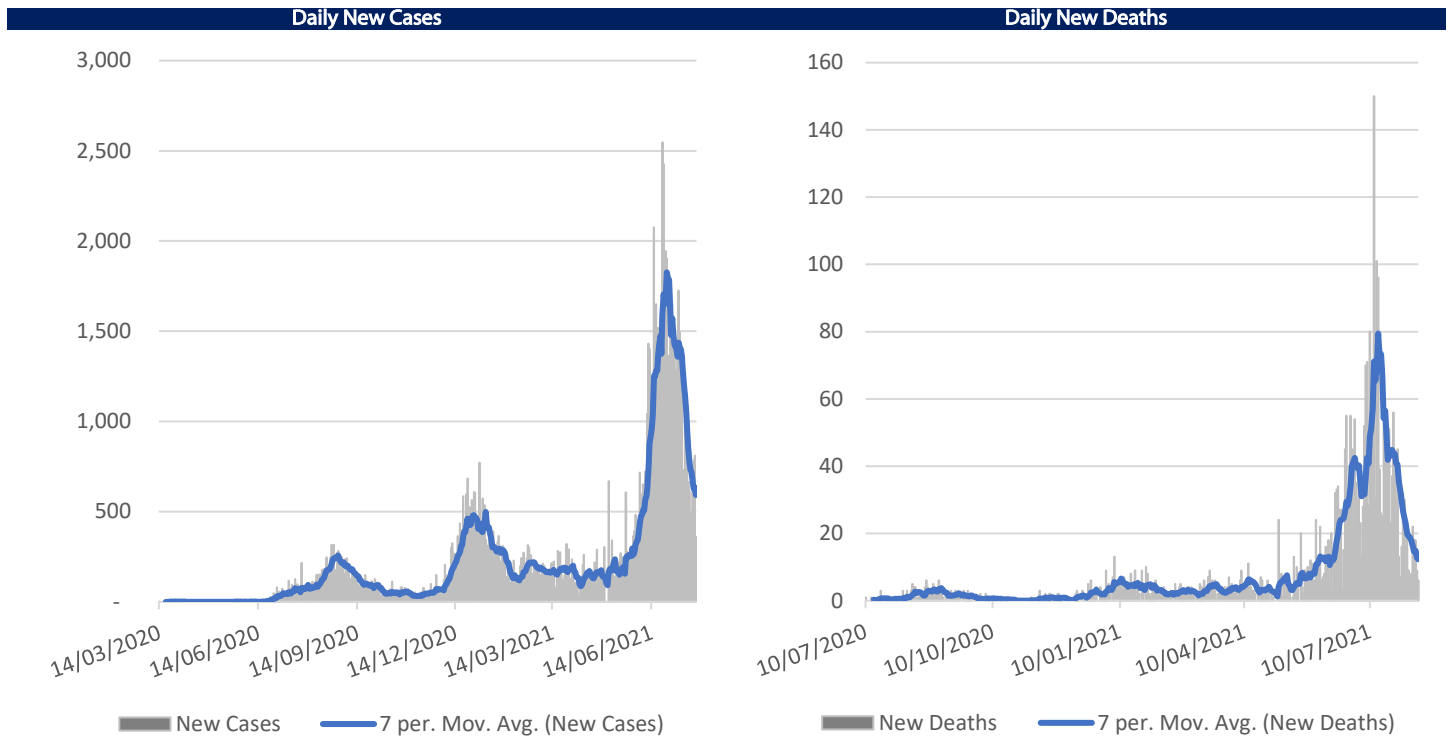
## SADC

**Zambian** opposition leader Hakainde Hichilema secured a shock landslide victory in the nation's presidential election. Electoral Commission of Zambia Chairman Esau Chulu announced Hichilema's victory over incumbent President Edgar Lungu at a briefing early on Monday in the capital, Lusaka. Hichilema obtained 2.81 million votes against 1.81 million for Lungu – the biggest margin of victory in a quarter century.

**Botswana's** consumer prices rose 8.9% from a year earlier, the highest since December 2011, according to Statistics Botswana. The largest contributors to rise in inflation were transport and housing costs.

# Namibia Covid-19 Situation

Namibia recorded 242 new cases, as well as 6 deaths on Saturday the 14th of August. To date, the country had a total of 122,624 cases, with 3,794 active cases and 3,277 deaths. 258 patients are currently hospitalised, of which 52 are in ICU. A total of 185,304 Namibians have received at least one vaccination, of which 78,313 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	5,150	68,894	(361.0)	(0.52)	5.41	42.71	503,687	37,410
B2G		5,666	(39.0)	(0.68)	(7.69)	(32.08)	12,617	5,537
CGP		1,294	-	-	(0.31)	(0.23)	1,350	1,000
BWL		10,617	(139.0)	(1.29)	(1.77)	18.78	12,187	5,516
FNB	32,348	2,999	-	-	-	30.16	3,051	2,300
FST		5,755	63.0	1.11	6.24	12.75	5,762	3,576
IVD		5,780	30.0	0.52	5.73	57.75	5,808	2,855
KFS		1,092	(8.0)	(0.73)	0.65	21.33	1,269	670
LHN	26,717	170	(4.0)	(2.30)	(2.86)	(36.09)	270	145
MEP		5,787	146.0	2.59	2.19	1.63	6,876	5,360
MIM		1,970	(25.0)	(1.25)	2.44	25.00	2,086	1,300
NAM		66	-	-	-	6.45	66	61
NBK		17,430	79.0	0.46	2.95	34.62	18,840	8,977
NBS		3,400	-	-	-	2.26	3,451	2,900
NHL		180	-	-	-	13.21	180	159
OCS		6,259	59.0	0.95	0.11	(2.58)	7,400	5,810
OMM		1,347	(4.0)	(0.30)	4.26	13.29	1,478	940
ORY		1,144	-	-	-	(18.29)	1,740	1,000
PNH		1,200	-	-	-	4.44	1,215	1,090
SILP		12,790	-	-	-	-	12,791	12,780
SLA		5,990	14.0	0.23	3.49	1.96	6,500	4,727
SNB		13,126	32.0	0.24	6.24	3.29	14,315	9,948
SNO		647	-	-	(0.15)	(6.23)	845	647
SNM		24,526	89.0	0.36	(2.13)	(3.74)	29,000	20,633
SRH		16,560	178.0	1.09	3.24	18.29	16,729	11,050
TRW		6,068	30.0	0.50	(1.81)	64.67	6,180	2,982
TTO		158	(1.0)	(0.63)	(4.24)	(62.38)	540	125
VKN		1,130	(4.0)	(0.35)	7.31	41.25	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		37,902	120.00	0.32	1.23	11.85	42,175	28,000
ENXGLD		25,555	267.00	1.06	-1.96	-6.27	34,465	24,042
ENXPLT		14,801	113.00	0.77	-0.76	-4.02	19,000	12,915
NFNAMA		1,632	2.00	0.12	-0.12	3.49	1,656	1,462
NGNGLD		24,452	253.00	1.05	-2.11	-6.35	32,559	23,403
NGNPLD		37,911	157.00	0.42	1.39	11.97	42,074	32,766
NGNPLT		14,675	55.00	0.38	-0.84	-4.39	18,375	12,790
SXNEMG		5,403	-5.00	-0.09	0.95	2.68	5,920	4,924
SXNWDM		6,369	62.00	0.98	2.84	18.12	6,369	5,076
SXNNDQ		12,642	106.00	0.85	2.28	18.74	12,676	10,138
SXN500		6,711	47.00	0.71	2.47	20.96	6,711	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	4.428	GT273/15Oct21	4.428	0	103.087	100.539	0.168
GC22	4.935	GT364/07Jan22	4.935	0	102.232	101.537	0.411
GC23	5.735	R2023	5.005	73	109.165	106.256	1.922
GC24	7.040	R186	7.370	-33	113.107	109.655	2.625
GC25	7.150	R186	7.370	-22	107.063	104.269	3.050
GC26	7.810	R186	7.370	44	105.427	102.632	3.716
GC27	8.110	R186	7.370	74	100.145	99.509	4.300
GC30	9.664	R2030	8.870	79	91.177	90.542	5.838
GC32	10.212	R213	9.230	98	95.160	92.201	6.377
GC35	11.456	R209	10.140	132	87.279	86.524	7.083
GC37	11.915	R2037	10.405	151	83.672	82.918	7.309
GC40	12.977	R214	10.555	242	80.894	77.672	7.040
GC43	12.855	R2044	10.605	225	80.005	79.211	7.445
GC45	13.065	R2044	10.605	246	77.340	76.557	7.448
GC48	13.095	R2048	10.525	257	80.361	77.073	7.268
GC50	13.085	R2048	10.525	256	79.675	78.860	7.512
GI22	3.950				130.623	129.109	1.124
GI25	3.960				129.345	128.953	3.598
GI27	4.925				97.325	95.998	5.306
GI29	6.190				103.841	103.430	6.110
GI33	7.008				90.543	88.903	8.409
GI36	7.610				80.155	79.750	9.676
Eurobond	0.222	10YUSBond	1.277	-105	102.702	101.113	0.209
Eurobond 2	3.276	10YUSBond	1.277	200	109.255	107.680	3.725
NAM01	6.255	R2023	5.005	125	104.407	102.342	1.121
NAM03	6.605	R2023	5.005	160	106.695	106.218	1.759
NAM04	9.150	R186	7.370	178	105.797	105.305	3.819
<b>Corporate Bonds – Fixed</b>							
FNBX21	5.555	GC22	4.935	55	103.984	100.992	0.212
BWRj21	5.760	GC21	4.428	91	102.852	100.305	0.167
FBNX27	5.705	GC22	4.935	70	106.674	102.785	0.587
NWC22	6.855	R2023	5.005	185	104.700	101.790	0.652
BWFH22	6.505	R2023	5.005	150	102.764	102.894	0.918
BWFK22	6.545	R2023	5.005	154	106.385	104.089	1.165
BWFi23	6.305	R2023	5.005	130	107.973	104.700	1.874
DBN23	5.655	R2023	5.005	65	108.503	106.806	2.056
NEDNAM01	7.960	GC24	7.040	92	107.775	107.419	2.522
NEDX2030	7.265	GC25	7.150	12	113.659	109.016	2.861
<b>Corporate Bonds – Floating</b>							
BWJL21G	5.175	3 month JIBAR	3.675	150	99.661	100.002	0.064
BWJh22	5.495	3 month JIBAR	3.675	182	99.925	100.002	0.013
BWJK22	5.545	3 month JIBAR	3.675	187	99.879	100.000	0.022
BWJL23	4.625	3 month JIBAR	3.675	95	99.747	100.001	0.053
BWJi24	5.175	3 month JIBAR	3.675	150	100.624	99.998	0.128
BWJL25	4.835	3 month JIBAR	3.675	116	99.736	100.001	0.053
BWJf26S	5.175	3 month JIBAR	3.675	150	99.717	100.001	0.053
BWJ1e27	5.825	3 month JIBAR	3.675	215	99.904	100.000	0.016
BWJ2e27	3.675	3 month JIBAR	3.675	0	99.940	100.000	0.016
FNBj21	5.675	3 month JIBAR	3.675	200	100.186	99.999	0.211
FBNJ27	6.175	3 month JIBAR	3.675	250	100.757	99.995	0.124
ORYJ22	5.875	3 month JIBAR	3.675	220	99.887	100.000	0.019
SBKN23	4.555	3 month JIBAR	3.675	88	100.225	100.000	0.198
SBNA24	4.825	3 month JIBAR	3.675	115	101.069	99.998	0.030
SBNA26	5.045	3 month JIBAR	3.675	137	101.106	99.998	0.032
SBKN26	5.115	3 month JIBAR	3.675	144	100.435	99.999	0.163
LHN01	7.225	3 month JIBAR	3.675	355	99.921	100.000	0.011
PNJ24	6.675	3 month JIBAR	3.675	300	101.022	99.995	0.095
PNJ26	6.925	3 month JIBAR	3.675	325	101.060	99.994	0.095
NEDNAM02	6.425	3 month JIBAR	3.675	275	100.210	99.999	0.211
NEDJ2028	6.425	3 month JIBAR	3.675	275	101.354	99.997	0.040





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