

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1472	-3.76	-0.25	0.78	19.46	5967	1019	US Total Net TIC Flows (Sep)			
NSX Local	499	31.43	6.72	6.61	9.35	469	412	US NAHB Housing Market Index (Nov)			
JSE ALSI	70091	169.17	0.24	3.89	17.98	70327	56459	US Capacity Utilisation (Oct)			
JSE Top40	63481	217.36	0.34	4.40	16.74	63969.70	51749.05	US Industrial Production (Oct)			
JSE INDI	94091	1137.71	1.22	7.55	20.78	94187	75418	US Import Price (Oct)			
JSE FINI	14078	119.20	0.85	0.87	16.73	14777	11119	UK ILO Unemployment Rate (Sep)			
JSE RESI	63926	-768.51	-1.19	1.49	11.03	73210	51044	UK Jobless Claims Change (Oct)			
JSE Banks	8180	82.95	1.02	0.90	19.44	8790	6275	Eurozone GDP (Q3 P)			
Global Indices								Japan Trade Balance (Oct)			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Japan Core Machine Orders (Sep)			
Dow Jones	36087	-12.86	-0.04	0.75	17.91	36566	29228				
S&P 500	4683	-0.05	0.00	1.68	24.67	4719	3544				
NASDAQ	15854	-7.11	-0.04	2.29	23.01	16053	11761				
US 30yr Bond	2.00	0.07	3.37	2.57	20.52	2.51	1.51				
FTSE100	7352	3.95	0.05	1.58	13.80	7403	6264				
DAX	16149	54.57	0.34	2.93	17.71	16150	13009				
Hang Seng	25391	62.94	0.25	1.11	-5.78	31183	23681				
Nikkei	29777	166.83	0.56	3.05	8.49	30796	25426				
Currencies								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$40.5m traded on the NSX yesterday with N\$22.6m worth of Anglo American and N\$3.8m worth of Nedbank Group exchanging hands. On the local bourse N\$4.1m worth of Capricorn Group traded at market and N\$3.2m worth of SBN Holdings traded at market. No ETF trades were recorded.			
N\$/US\$	15.24	-0.08	-0.54	0.25	-3.34	15.66	13.41				
N\$/€	20.45	-0.13	-0.63	2.21	-1.60	21.51	18.95				
N\$/£	17.33	-0.21	-1.20	1.70	3.73	19.02	16.31				
N\$/AUD\$	11.20	-0.06	-0.50	2.46	1.08	12.02	10.36				
N\$/CAD\$	12.18	-0.04	-0.29	1.25	-5.01	12.50	11.10				
US\$/€	1.14	-0.01	-0.67	-1.51	-6.81	1.23	1.14				
US\$/¥	114.12	0.23	0.20	-0.18	-9.55	114.70	102.59				
Commodities								JSE Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index rose 0.2% to 70,090.54 as 62 stocks gained, 77 fell, and 4 were unchanged. Shoprite Holdings rose 6.9%, Fortress REIT gained 3.5% and Grindrod climbed 3.1%. Distell Group Holdings fell 6.9%, Tsogo Sun Gaming dropped 6.1% and Textainer Group Holdings declined 4.6%.			
Brent Crude	82.05	-0.12	-0.15	-1.18	63.47	85.77	45.40				
Gold	1862.84	-2.06	-0.11	4.69	-1.65	1959.35	1676.89				
Platinum	1089.82	4.02	0.37	6.80	1.83	1339.73	890.25				
Copper	440.30	-4.20	-0.94	2.06	25.82	483.40	325.00				
Silver	25.06	-0.25	-1.01	5.32	-4.65	30.10	21.42				
Uranium	44.30	0.00	0.00	28.03	15.17	50.80	29.45				
Palladium	2143.00	-13.10	-0.61	8.22	-12.27	2962.00	1825.50				
NSX Local and DevX								International Market Wrap			
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	The S&P 500 came off session lows as Tesla pared losses after approaching a bear market, with an almost 20% plunge from a record. The company tumbled earlier in the day as Chief Executive Officer Elon Musk raised the idea of selling more of his shares. Treasuries slumped on speculation the Federal Reserve may have to speed up its reduction of asset purchases after the fastest inflation in three decades. After a year dominated by relentless stock gains and a selloff in bonds, strategists have begun marketing their calls for 2022, with the threat of inflation looming large in investors' minds.			
ANE	900	0.00	0.00	0.00	0.00	1000	900				
NBS	4200	738.00	21.32	21.32	26.32	4200	3000				
NHL	180	0.00	0.00	0.00	13.21	180	159				
CGP	1315	0.00	0.00	-0.53	1.39	1350	1000				
FNB	2905	0.00	0.00	0.07	26.09	3051	2300				
ORY	999	-98.00	-8.93	-8.93	-28.64	1649	999				
NAM	66	0.00	0.00	0.00	6.45	66	62				
PNH	1275	0.00	0.00	0.00	10.97	1275	1125				
SILP	12790	0.00	0.00	0.00	0.00	12790	12790				
SNO	645	0.00	0.00	24.22	24.22	800	644				
LHN	198	0.00	0.00	-0.50	-25.56	266	145				
DYL	1286	25.00	1.98	12.51	144.95	1444	378				
FSY	1281	29.00	2.32	9.96	259.83	1440	170				
MEY	663	-7.00	-1.04	13.72	278.86	769	94				
SA versus Namibian Bonds											
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]				
R2023	5.28	103.02	-4.00	GC22	4.33	0	-0.96	GDP (y/y) -1.6% -8.0% 2.7%*			
R186	7.97	110.41	-4.50	GC23	6.89	161	-4.00	Inflation (y/y) 2.6% 2.4% 3.7%*			
R2030	9.39	92.13	0.50	GC24	7.44	-53	-4.50	PSCE (y/y) 6.9% 1.6% 1.6%			
R213	9.67	83.90	0.50	GC25	7.82	-15	-4.50	M2 (y/y) 10.5%			
R209	10.19	70.62	0.50	GC26	8.33	37	-4.50	IJG BCI 49.9			
R2037	10.42	85.46	0.50	GC27	8.68	71	-4.50				
R214	9.67	83.90	0.50	GC30	10.26	87	0.50				
R2044	10.56	84.59	-2.50	GC32	11.36	169	0.50				
R2048	10.50	84.49	-1.50	GC35	11.52	134	0.50				
				GC37	12.74	232	0.50				
				GC40	12.95	241	-1.50				
				GC43	13.15	260	-2.50				
				GC45	13.18	262	-2.50				
				GC48	13.26	277	-1.50				
				GC50	13.43	293	-1.50				
								*forecast **nowcast			
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2021			
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market Index	229.764	0.027	0.01	0.177	3.604	17 Feb	21 Jan	27 Jan			
IJG Bond Index	252.594	0.228	0.09	1.054	2.941	14 Apr	25 Mar	17 Mar			
WIBAR Overnight	3.786	-0.127	-	-	-	16 Jun	20 May	28 Apr			
WIBAR 3m	4.369	0.038	-	-	-	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			

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 Empire Manufacturing Index rose 11.1 points to 30.9 in November, above market, as per the Federal Reserve Bank of New York.

Eurozone Trade Surplus narrowed €3.6bn to €6.1bn in September, below market, as per Eurostat.

Japan Tertiary Industry Index rose 0.5 points to 96.0 in September, as per the Ministry of Economy Trade and Industry Japan.

Local News

Cattle marketing improves in third quarter. A total of 69,811 head of cattle were marketed during the third quarter of 2021, compared to the 68,239 marketed in the same period in 2020. According to a Meat Board of Namibia review of the marketing performance for cattle, small stock and port published this month, this was an increase of 2.3%, driven by an increase in slaughter at export-approved abattoirs. However, the board says the number of marketable cattle dropped as producers continued restocking. "On a year-to-date basis, total marketing declined by 12.39%, with a total of 170,838 cattle marketed," the review states. – The Namibian

Unions squabble over salary increments. The Public Service Union of Namibia (PSUN) has criticized the Namibia Public Workers Union (Napwu) and the Namibia National Teachers Union (Nantu), accusing them of playing with the emotions of public servants by making a mockery of salary negotiations with the government. The PSUN yesterday said Napwu and Nantu have been in negotiations with the government for salary increases for public servants since February this year. The proposed increments are related to the current financial year, however, minister of finance lipumbu Shiimi recently announced that there would be no increases. PSUN general secretary Ndjizuvee Haakuria yesterday at a press conference claimed Napwu and Nantu are not being truthful in saying they have been negotiating. – The Namibian

N\$19 billion spent on war veterans since 2010. Namibia has a total of 30,045 war veterans and 6,091 children of veterans between 8 and 18 registered with the veterans ministry, on whom a total of N\$19 billion was spent between 2010 and September this year. These were confirmed by the minister of defence and veteran affairs, Frans Kapofi, in parliament last week. A total of N\$32.3 million was derived from fishing quotas and was paid to the Veteran's Fund between 2014 and 2019 to pay for veterans' projects. So far, N\$4.2 billion alone has been spend on the monthly financial allowance for 18,663 veterans, ranging between N\$2,500 and N\$5,500. In addition to this, N\$2 billion was spent on funding for individual projects of 11,057 veterans, while N\$1.6 billion was spent on the improvement grant of veterans who suffered serious injuries during the liberation struggle. – Namibian Sun

N\$170m climate-change windfall for SADC. The National Assembly (NA) last week approved a regional treaty on climate change which will see Namibia benefit from a N\$170 million climate-change resilience fund sponsored by the German government. The treaty, called the Southern Africa Science Service Centre for Climate Change and Adaptive Land Management (Sasscal) seeks to establish a science centre on climate change and adaptive land management in Windhoek. – The Namibian

Company News

Dutch brewer **Heineken** said on Monday it planned to take control of South Africa's **Distell Group Holdings** and **Namibia Breweries** to form a southern Africa drinks group worth 4 billion euros (US\$4.6 billion). The takeover of Distell would mark a push into wine and spirits for the world's second-largest beer maker, with liqueur brand Amarula and wines labels Nederburg and Two Oceans. Heineken will sell Distell's British-based Scotch whiskies. Heineken Chief Executive Dolf van den Brink said the deal would improve logistics and increase points of sale, often shared for beer, wine and spirits in South Africa, and would do the same in Namibia. It also offered growth in other African markets, such as Kenya and Tanzania, he said. "It should be seen that we now start to buy spirits and wine companies all over the world," Van den Brink told Reuters. – Reuters

JSE-listed poultry group **Astral Foods** recorded a 14% increase in revenue in the year to September 30, up from R13.9 billion to R15.9 billion, according to its results statement published on Monday. The company ascribes this increase primarily to the broiler operations in its poultry division, contributing R1.7 billion as a result of growth in broiler sales volumes as well as a recovery in the selling price of poultry products. However, Astral's full-year profit declined 16% to R437.7 million (2020: R561.2 million) after being hit on several fronts by issues such as the sharp surge in poultry feed prices, load shedding, disruptions in municipal service delivery at its operations in the Lekwa Municipal District in Standerton, and damage to its infrastructure during the July unrest. – Moneyweb

South Africa's largest grocery retailer **Shoprite** on Monday reported a 9.3% rise in its first quarter sales, helped by robust trading in its supermarkets in South Africa. By 07:34, shares were up 4.65% at R193.61. Shoprite, which has more than 2,800 stores in 13 African countries, also said its supermarkets division in South Africa was on track to open the planned 131 new stores in the current financial year, which began on 1 July. That division, the group's core business, increased sales by 11.6% despite civil unrest in July, during which 135 supermarkets and 54 liquor shops were severely impacted due to looting and arson attacks. - Moneyweb

Vodacom Group – the JSE-listed telecommunications (telco) giant that is looking to transform into a tech company (techco) – revealed in its latest results published on Monday that it added 6.2 million customers during the half-year ending 30 September 2021. This is for the group's entire operations across Africa, including Safaricom on a 100% basis. The increase takes Vodacom's combined customer base to 129.9 million and within striking distance of the 130-million milestone, which is likely to be surpassed during the current financial year. South Africa's largest mobile network operator also noted in the results that it had secured an additional 1.1 million data customers in the country (part of the overall 6.2 million growth in its customer-based). - Moneyweb

Vodacom may consider a separate listing of its main South African business to unlock value, seeking to address what CEO Shameel Joosub says is a stockmarket discount to the carrier's sum-of-parts worth. The overall company, which also includes operations in Tanzania and Mozambique, trades in Johannesburg and could look at whether a carve out of the domestic division makes sense, he said in an interview on Monday. "If not, we will look at optionality on whether to list some," including the domestic operation, he added. - Moneyweb

SA Economic News

Foreign selling of South Africa's stocks accelerated in the past week as the nation's benchmark equity index rose and the South African rand weakened. The 5-day moving average of net foreign outflows accelerated to US\$51.6 million, compared with the 20-day average outflows of US\$47.5 million, according to data from the Johannesburg Stock Exchange compiled by Bloomberg. The FTSE/JSE Africa All Share Index rose 3.0% over the past week and the rand fell 2.2% against the dollar to 15.2444.

SADC

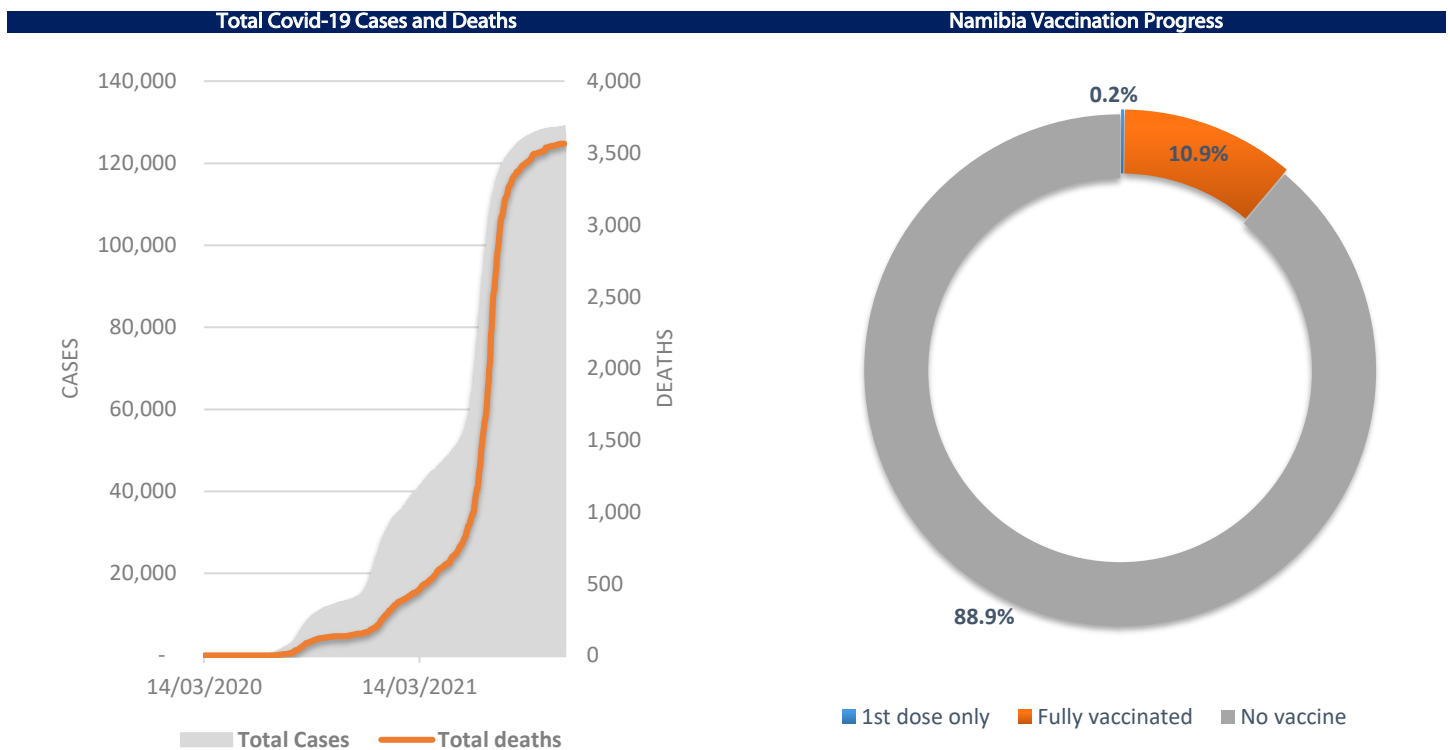
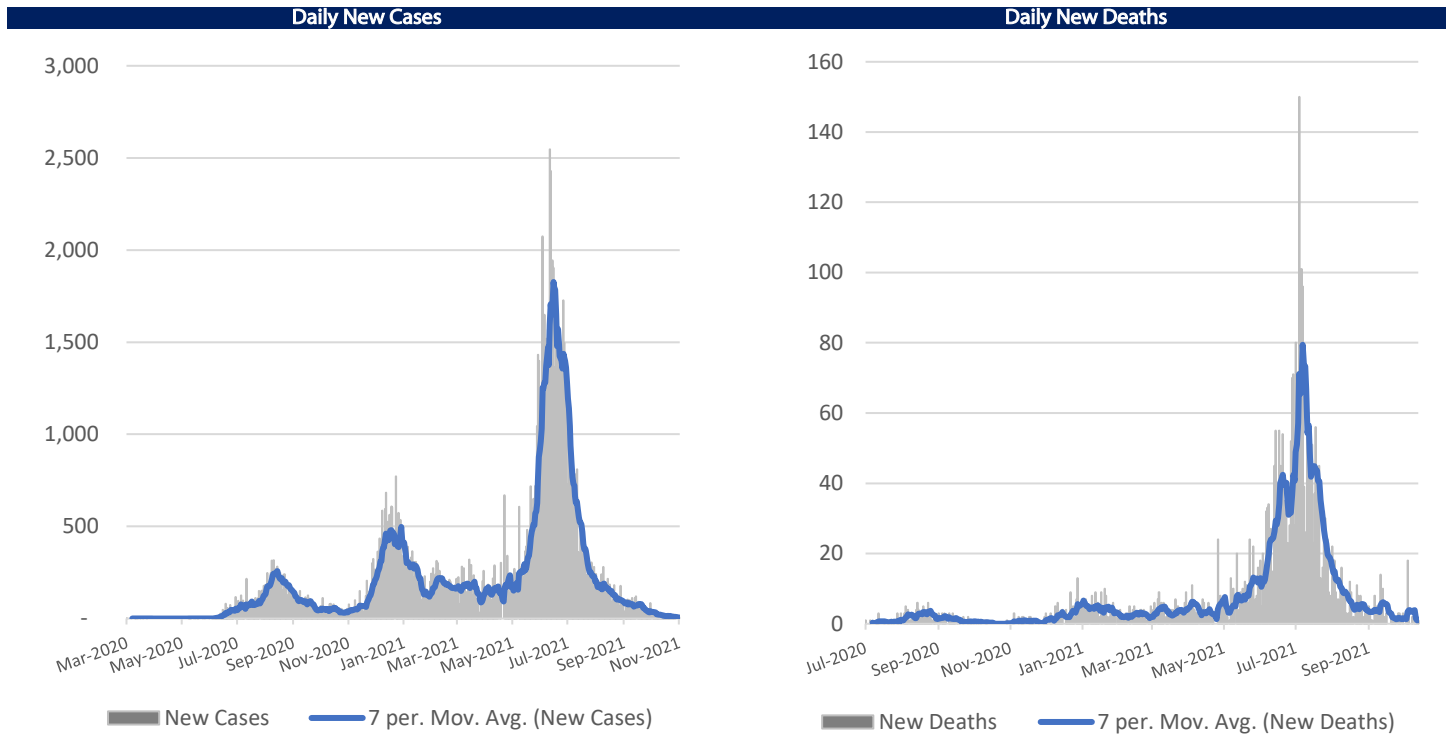
Zimbabwe has revised expected gold output for this year to 28 tons, up from 25 tons, after deliveries improved because of an upward price review and a reduction in royalties, Peter Magaramombe, acting general manager at Fidelity Printers and Refiners, a unit of the central bank, told lawmakers in the capital, Harare.

Angola is preparing its borrowing plan for next year with the "perspective" that it will issue Eurobond, Minister of Finance Vera Daves de Sousa told reporters on Monday.

The **Democratic Republic of Congo's** Prime Minister Jean-Michel Sama Lukonde submitted a 20.7 trillion-franc (US\$10.4 billion) budget to parliament on Monday. The proposed budget is 41% higher than that of 2021, with the government expecting economic growth of 5.6% in 2022.

Namibia Covid-19 Situation

Namibia recorded 8 new cases, as well as 0 deaths on Sunday the 14th of November. To date, the country had a total of 129,060 cases, with 130 active cases and 3,564 deaths. 14 patients are currently hospitalised, of which 2 are in ICU. A total of 278,384 Namibians have received at least one vaccination, of which 283,138 Namibians have been fully vaccinated.



Overall Index

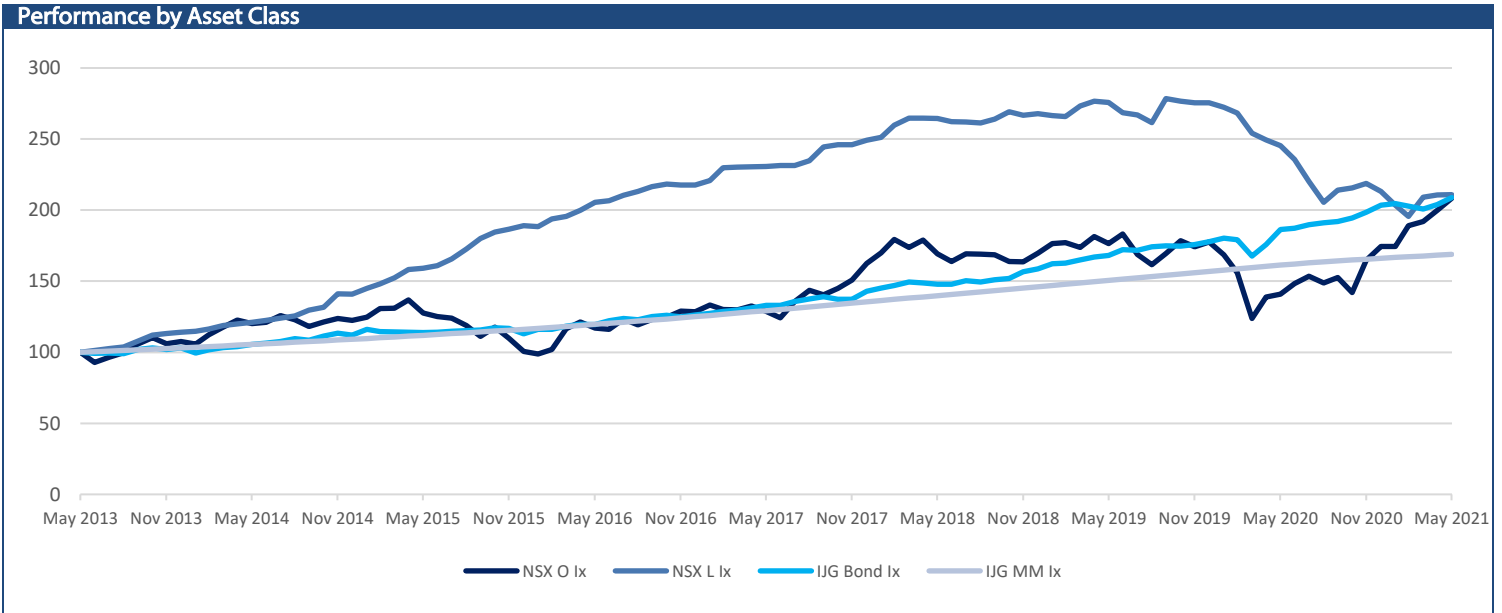
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	38,721	58,119	(1,391.0)	(2.34)	1.04	22.74	494,036	42,400
B2G		6,881	(231.0)	(3.25)	5.05	(17.51)	9,272	5,018
CGP	312,263	1,315	-	-	(0.53)	1.39	1,350	1,000
BWL	220	13,437	187.0	1.41	4.74	50.32	13,609	6,680
FNB	6,246	2,905	-	-	0.07	26.09	3,051	2,300
FST	19,902	5,818	84.0	1.46	0.29	13.99	6,452	4,547
IVD	14,387	7,375	7.0	0.10	4.74	101.28	7,468	3,465
KFS		1,255	(5.0)	(0.40)	(9.65)	39.44	1,389	820
LHN		198	-	-	(0.50)	(25.56)	266	145
MEP	567	6,825	20.0	0.29	(2.08)	19.86	7,190	5,360
MIM	1,105	1,929	22.0	1.15	(1.88)	22.40	2,158	1,505
NAM		66	-	-	-	6.45	66	62
NBK	23,692	16,243	(51.0)	(0.31)	(6.71)	25.45	18,840	12,015
NBS	500	4,200	738.0	21.32	21.32	26.32	4,200	3,000
NHL		180	-	-	-	13.21	180	159
OCS		6,211	12.0	0.19	1.39	(3.33)	7,400	6,019
OMM	92,362	1,420	4.0	0.28	6.44	39.56	1,450	970
ORY	129,665	999	(98.0)	(8.93)	(8.93)	(28.64)	1,649	999
PNH	300	1,275	-	-	-	10.97	1,275	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	3,391	6,002	31.0	0.52	(4.00)	2.16	6,500	5,496
SNB	3,658	13,321	86.0	0.65	(1.64)	4.82	14,871	11,441
SNO	496,999	645	-	-	-	(6.52)	800	644
SNM	73	25,336	244.0	0.97	(0.25)	(0.56)	28,692	23,400
SRH	463	19,780	1,335.0	7.24	9.51	41.29	19,780	12,548
TRW	15,378	5,304	15.0	0.28	(1.63)	43.93	6,710	3,475
TTO		188	(36.0)	(16.07)	(16.44)	(55.24)	425	125
VKN		1,259	(4.0)	(0.32)	3.62	57.38	1,289	637

¹ Prices quoted in Australian cents. ² 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		31,765	1044.00	3.40	9.90	-6.26	42,175	27,266
ENXGLD		27,763	-30.00	-0.11	5.18	1.83	29,100	24,042
ENXPLT		16,236	164.00	1.02	7.96	5.29	19,000	13,097
NFNAMA		1,634	7.00	0.43	1.55	3.61	1,670	1,535
NGNGLD		26,574	-23.00	-0.09	5.12	1.78	27,676	23,403
NGNPLD		31,772	1009.00	3.28	10.06	-6.16	42,074	27,283
NGNPLT		16,106	157.00	0.98	7.86	4.93	18,375	13,075
SXNEMG		5,640	-2.00	-0.04	2.30	7.18	5,920	5,065
SXNWDM		6,819	26.00	0.38	2.30	26.47	6,848	5,273
SXNNDQ		14,046	231.00	1.67	3.96	31.92	14,122	10,379
SXN500		7,321	33.00	0.45	2.98	31.96	7,321	5,449

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC22	4.328	GT364/07Jan22	4.328	0	103.625	100.677	0.162
GC23	6.891	R2023	5.280	161	104.201	103.449	1.734
GC24	7.435	R186	7.965	-53	108.782	107.890	2.488
GC25	7.815	R186	7.965	-15	102.731	102.009	2.906
GC26	8.335	R186	7.965	37	101.312	100.590	3.599
GC27	8.675	R186	7.965	71	99.892	97.196	4.030
GC30	10.260	R2030	9.390	87	90.355	87.659	5.534
GC32	11.356	R213	9.665	169	86.568	85.803	6.259
GC35	11.523	R209	10.185	134	89.388	86.187	6.825
GC37	12.735	R2037	10.420	232	81.410	78.209	6.822
GC40	12.945	R214	10.535	241	78.783	77.951	7.244
GC43	13.153	R2044	10.555	260	80.855	77.485	7.082
GC45	13.175	R2044	10.555	262	79.252	75.933	7.159
GC48	13.264	R2048	10.495	277	76.997	76.148	7.406
GC50	13.425	R2048	10.495	293	80.309	76.855	7.105
GI22	3.950				130.585	130.191	0.889
GI25	3.940				131.693	130.020	3.347
GI27	5.058				96.569	96.223	5.157
GI29	6.200				106.181	104.427	5.862
GI33	7.964				83.416	82.989	8.223
GI36	8.181				78.020	76.292	9.254
Eurobond 2	3.576	10YUSBond	1.615	196	106.377	106.114	3.558
NAM01	6.530	R2023	5.280	125	101.631	101.649	0.919
NAM03	6.880	R2023	5.280	160	107.991	104.979	1.514
Corporate Bonds – Fixed							
FBNX27	5.980	GC22	4.328	70	102.920	101.586	0.359
NWC22	7.130	R2023	5.280	185	101.609	101.032	0.424
BWFH22	6.780	R2023	5.280	150	104.255	101.939	0.712
BWFK22	6.820	R2023	5.280	154	102.893	103.057	0.917
BWFi23	6.580	R2023	5.280	130	104.827	103.704	1.695
DBN23	5.930	R2023	5.280	65	109.524	105.547	1.803
NEDNAM01	8.355	GC24	7.435	92	108.963	105.820	2.270
NEDX2030	7.930	GC25	7.815	12	108.603	106.477	2.729
Corporate Bonds – Floating							
BWJL21G	5.183	3 month JIBAR	3.683	150	99.703	100.000	0.056
BWJh22	5.503	3 month JIBAR	3.683	182	99.955	100.001	0.008
BWJK22	5.553	3 month JIBAR	3.683	187	99.909	100.000	0.016
BWJL23	4.633	3 month JIBAR	3.683	95	99.785	100.000	0.045
BWJi24	5.183	3 month JIBAR	3.683	150	100.647	99.995	0.122
BWJL25	4.843	3 month JIBAR	3.683	116	99.775	100.000	0.045
BWJf26S	5.183	3 month JIBAR	3.683	150	99.759	100.000	0.045
BWJ1e27	5.833	3 month JIBAR	3.683	215	99.936	100.000	0.011
BWJ2e27	3.683	3 month JIBAR	3.683	0	99.960	100.000	0.011
FBNJ27	6.183	3 month JIBAR	3.683	250	100.788	99.993	0.117
ORYJ22	5.883	3 month JIBAR	3.683	220	99.919	100.000	0.013
SBKN23	4.563	3 month JIBAR	3.683	88	100.248	99.998	0.191
SBNA24	4.833	3 month JIBAR	3.683	115	101.096	99.999	0.024
SBNA26	5.053	3 month JIBAR	3.683	137	101.132	99.998	0.027
SBKN26	5.123	3 month JIBAR	3.683	144	100.459	99.996	0.156
LHN01	7.233	3 month JIBAR	3.683	355	99.960	100.000	0.005
PNJ24	6.683	3 month JIBAR	3.683	300	101.054	99.993	0.087
PNJ26	6.933	3 month JIBAR	3.683	325	101.093	99.992	0.087
NEDNAM02	6.433	3 month JIBAR	3.683	275	100.243	99.997	0.205
NEDJ2028	6.433	3 month JIBAR	3.683	275	101.385	99.996	0.034



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