

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1477	1.42	0.10	2.18	19.83	5967	1004
NSX Local	465	-1.46	-0.31	0.99	1.80	468	412
JSE ALSI	67029	182.69	0.27	4.27	12.83	69814	51226
JSE Top40	60494	102.97	0.17	4.55	11.24	63969.70	46976.12
JSE INDI	84819	618.47	0.73	3.47	8.88	90420	72140
JSE FINI	13961	-45.91	-0.33	-4.53	15.76	14777	9395
JSE RESI	64347	-77.65	-0.12	10.78	11.76	73210	46546
JSE Banks	8162	-40.73	-0.50	-5.74	19.17	8790	5237

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35295	382.20	1.09	4.29	15.32	35631	26144
S&P 500	4471	33.11	0.75	3.80	19.04	4546	3234
NASDAQ	14897	73.91	0.50	3.11	15.59	15403	10823
US 30yr Bond	2.04	0.03	1.33	0.90	25.44	2.51	1.48
FTSE100	7234	26.32	0.37	2.08	11.97	7244	5526
DAX	15587	124.64	0.81	2.14	13.62	16030	11450
Hang Seng	25331	368.37	1.48	2.69	-7.32	31183	23681
Nikkei	29069	517.70	1.81	-1.57	5.63	30796	22948

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.60	-0.18	-1.25	2.73	0.18	16.58	13.41
N\$/£	20.08	-0.13	-0.66	0.84	-0.24	21.53	18.95
N\$/€	16.94	-0.21	-1.22	2.79	5.70	19.56	16.31
N\$/AUD\$	10.84	-0.13	-1.15	0.28	4.10	12.02	10.36
N\$/CAD\$	11.81	-0.14	-1.19	0.38	-2.43	12.57	11.10
US\$/€	1.16	0.00	0.03	-0.01	-5.21	1.23	1.15
US\$/¥	114.22	0.54	0.48	-2.65	-9.68	114.46	102.59

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	84.86	0.86	1.02	9.51	68.99	86.04	39.87
Gold	1767.62	-28.25	-1.57	0.67	-6.83	1965.59	1676.89
Platinum	1058.64	-0.87	-0.08	9.02	-1.63	1339.73	839.75
Copper	472.95	9.80	2.12	16.75	35.47	487.05	305.05
Silver	23.31	-0.21	-0.89	5.21	-11.66	30.10	21.42
Uranium	44.30	0.00	0.00	28.03	15.17	50.80	29.45
Palladium	2067.00	-9.60	-0.46	8.80	-15.38	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	1099	-36.00	-3.17	-3.51	-21.50	1696	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	1152	-100.00	-7.99	13.61	119.43	1444	341
FSY	1268	-55.00	-4.16	23.95	256.18	1440	156
MEY	576	-25.00	-4.16	-1.37	229.14	769	94

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.35	103.12	3.00	GC21	3.88	0	0.00
R186	7.84	111.10	-0.50	GC22	4.56	0	-0.84
R2030	9.40	92.06	-3.00	GC23	6.16	81	3.00
R213	9.74	83.41	-2.50	GC24	7.39	-45	-0.50
R209	10.43	69.14	-5.00	GC25	7.63	-22	-0.50
R2037	10.66	83.87	-5.00	GC26	8.34	50	-0.50
R214	9.74	83.41	-2.50	GC27	8.59	75	-0.50
R2044	10.81	82.72	-4.00	GC30	10.23	83	-3.00
R2048	10.76	82.49	-3.00	GC32	10.77	103	-2.50
				GC35	11.78	135	-5.00
				GC37	12.40	174	-5.00
				GC40	13.30	251	-3.50
				GC43	13.36	255	-4.00
				GC45	13.41	260	-4.00
				GC48	13.51	275	-3.00
				GC50	13.68	292	-3.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	228.905	0.027	0.01	0.162	3.217	17 Feb	21 Jan	27 Jan
IJG Bond Index	251.314	-0.589	-0.23	-0.327	2.419	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.881	-0.003	-	-	-	16 Jun	20 May	28 Apr
WIBAR 3m	4.269	0.000	-	-	-	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

The Day Ahead

Economic News

US Monthly Budget Statement (Sep)
US Net Long-term TIC Flows (Aug)
US NAHB Housing Market Index (Oct)
US Industrial Production (Sep)
US Capacity Utilisation (Sep)

NSX Market Wrap

N\$5.7m traded on the NSX on Friday with N\$2.6m worth of FirstRand and N\$1m worth of Standard Bank Group exchanging hands. On the local bourse N\$219,997 worth of Capricorn Group traded at market and N\$213,019 worth of Oryx Properties traded down 36c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.3% to 67,028.86 as 84 stocks gained, 55 fell, and 4 were unchanged. Mediclinic International rose 11.4%, African Rainbow Capital gained 9.6% and Advtech climbed 7.6%. Tharisa fell 3.4%, Steinhoff International dropped 3.3% and African Rainbow Minerals declined 2.7%.

International Market Wrap

Equities rose on Friday even after data showing that consumer sentiment dropped in early October. Retailers and banks led gains in the S&P 500 Goldman Sachs Group climbed after posting a surge in its trading business, while broker Charles Schwab jumped on record earnings. Trucking giant JB Hunt Transport Services and Alcoa - the biggest US aluminium producer - also soared on better-than-estimated results. MSCI's gauge of Asia Pacific shares was on track for its first decline in four sessions as equities dropped in Japan, Hong Kong and China, where the economy slowed in the third quarter.

	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

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

International News

US University of Michigan Sentiment Index fell 1.4 points to 71.4 in October, below market.

China GDP rose 0.2% q/q and 4.9% y/y in Q3, as per the National Bureau of Statistics of China.

China Retail Sales rose 4.4% y/y in September, as per the National Bureau of Statistics of China.

China Industrial Production rose 3.1% y/y in September, as per the National Bureau of Statistics of China.

Local News

767 new vehicles were sold in September, a near identical number to the 762 sold in August. This brings the total number of new vehicle sales in 2021 to 7,221. On a year-on-year basis, new vehicle sales declined by 12.2%. On a 12-month cumulative basis, vehicle sales have grown by 11.8% to 9,186. September is usually a better month for new vehicle purchases. In fact, 767 represents the smallest number of new cars sold in the month of September over the past decade, lower even than 2020's September figure. As such, 2021 remains on track to be the second worst year for car sales in the past decade.

GIPF grows assets by 25% to N\$136 billion. The Government Institutions Pension Fund (GIPF) has increased its asset base by 25% for the year ended 31 March 2021 from N\$109.3 billion to N\$136.2 billion. This is according to the condensed annual financial statements for the year under review which were released last week and showed that the asset base rebounded significantly from a decrease of N\$118.1 billion to N\$109.3 billion in the prior year. Also, during the period under review, the benefits paid out by the Fund to its members and beneficiaries increased by 5% to N\$5.15 billion from N\$4.9 billion. – New Era

Government considers mandatory vaccines. The government is currently considering the possibility of introducing mandatory vaccination in Namibia. This is according to minister of justice Yvonne Dausab, who on Friday at the Covid-19 briefing at State House said the government would consider the advice of the attorney general, which is yet to be made available. "For the moment, we are looking at all the options, and there has been quite a bit of comparative work done. I am sure the attorney general will provide the advice required to decide as to which direction Namibia should take," she said. – The Namibian

NBC underfunded. NBC does not have the required operational budget for this financial year, said spokesperson Umbi Karuaihe-Upi. Karuaihe-Upi in a press statement on Friday explained that the Namibian Broadcasting Corporation requires a total operational budget of N\$386 million per year, consisting of its own generated revenue and subsidy allocation from the government. The government cut the broadcaster's annual budget by half in March. The NBC was allocated a subsidy of N\$127.5 million for the current financial year, however, the corporation expends an amount of N\$32.2 million per month on operations. "We would like to categorically make it clear that the corporation never overspent their annual budget, but it is rather a matter of not having the required operational budget for the 2021/22 financial year," she said. – The Namibian

Namfisa board pockets over N\$900,000. Five board members of the Namibia Financial Institutions Supervisory Authority (Namfisa) were paid N\$947,256 in retainer and sitting fees in 2020, the authority's latest report shows. Released a fortnight ago, the report indicates that board chairperson Gerson Katjimune was paid the highest - N\$292,332. When broken down, Katjimune collected N\$104,125 in retainer fees, N\$107,501 in sitting fees and N\$80,704 in daily subsistence allowance. Meanwhile, deputy board chairperson Hettie Garbers Kirsten was remunerated a cumulative N\$161,738. The other three board members: Jacque Jansen, Leonie Dunn and Simeon Amunkete were paid N\$166,501, N\$171,924 and N\$154,760, respectively. Furthermore, during the period under review, Namfisa's levy income amounted to N\$210.4 million, which represents a decrease of N\$2.6 million (1.2%), compared to the levy income recorded for the previous fiscal year. – New Era

SA Economic News

South Africa's indebted Eskom has started court proceedings to review the regulator's rejection of a price plan into 2025 that outlines how much the utility can charge electricity consumers. The National Energy Regulator of South Africa on 30 September called for a pricing methodology review and discarded the so-called MYPD 5 revenue application of Eskom, which is unprofitable and struggles under about 400 billion rand of debt. "This is impossible both from a legal process and timing point of view," the utility had said.

Company News

Private healthcare group **Mediclinic International** expects group revenue for the half-year period ended 30 September 2021 to increase by 12%, boosted by a recovery in patient activity across its divisions, the group said in a trading update on Friday. The group also projected that performance for the current period at all three divisions, will surpass pre-pandemic levels, with overall group performance expected to rise by 4% compared to the half-year ended 30 September 2019. The group's Southern Africa division – which consists of operations in South Africa and Namibia – is expected to increase revenue by 34.5% on the previous period, even rising from pre-pandemic levels by 9.3% when compared to the six months ended 30 September 2019. – Moneyweb

Vodacom has confirmed that it filed an affidavit supporting **Telkom SA's** urgent interdict to prevent the independent Communications Authority of South Africa (Icasa), from withdrawing temporary spectrum at the end of November. In 2020, Icasa granted mobile operators like Vodacom, **MTN**, **Telkom** and other telecom service providers, additional spectrum as part of the Covid-19 state of disaster. But in August, the communications regulator said the telecom operators have to return the spectrum by the end of next month. The operators protested and had since approached the court to prevent Icasa's withdrawal, joining Telkom in its battle. "The main thrust of our argument is that while the National State of Disaster remains in force, the temporary spectrum cannot be withdrawn," said Vodacom's spokesperson Byron Kennedy on Saturday. He explained that about 10 million South Africans have benefitted from the temporary spectrum. – Fin24

Emerging energy group **Renegen** has inked a R365m forward sales agreement that forms part of broader plans to allow investors to trade in the rare gas helium, intending to help bring price transparency to what is now an opaque market. Renegen's deal with Argonon Helium, a company formed in March for the transaction, will see helium traded like a cryptocurrency, using blockchain technology to create tokens that can be exchanged directly for the gas. Helium, unlike many other commodities, does not at present have a spot market, where assets are traded for immediate delivery. – BusinessDay

Five of the seven directors of loss-making micro-cap **Luxe Holdings** have stepped down and only two replacements have been found. The luxury goods group that emerged as Taste exited its ventures in Starbucks and Domino's Pizza in 2019, and Small Talk Daily's Anthony Clark at the time estimated the value of the investment losses to be about R1.4bn. It was renamed Luxe in 2020 as it exited its restaurant businesses, including The Fish & Chips Co and Mazi to focus on its jewellery stores. – BusinessDay

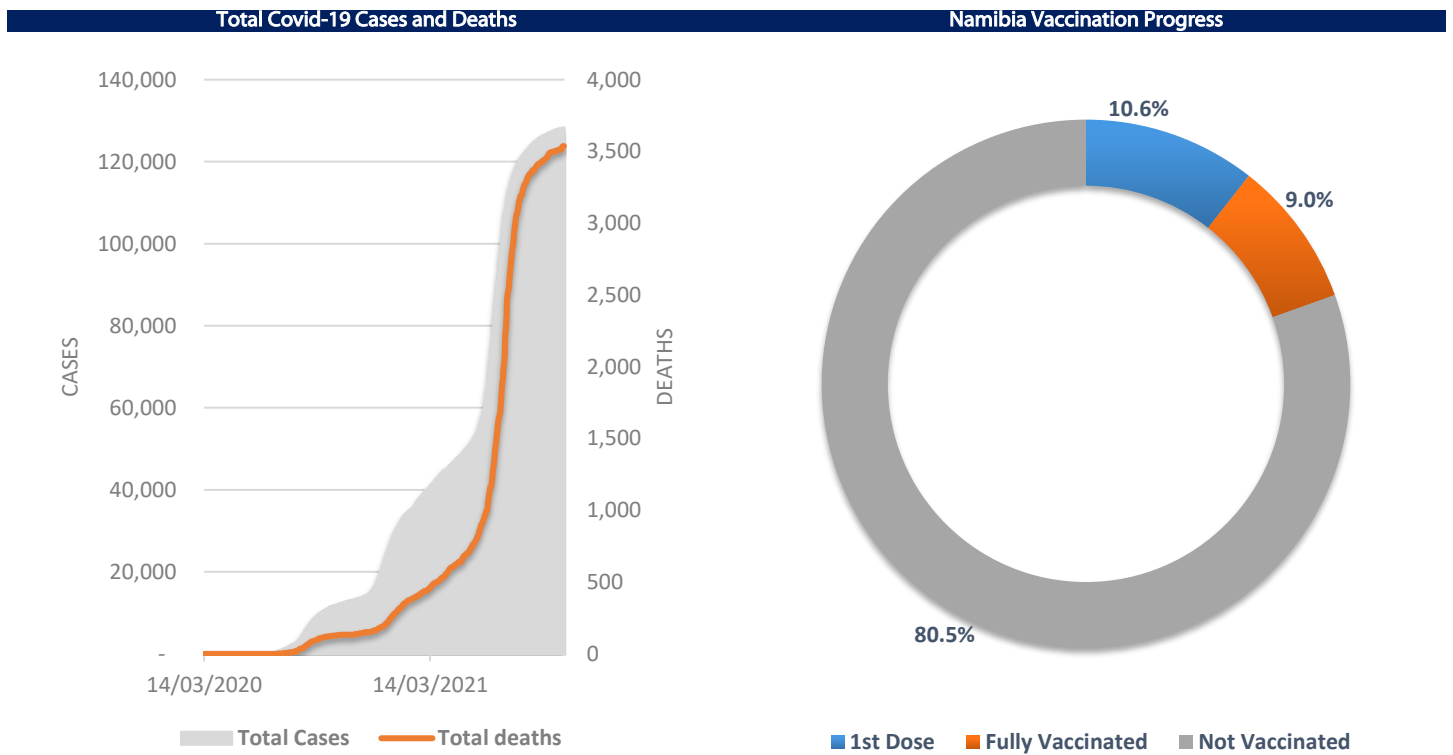
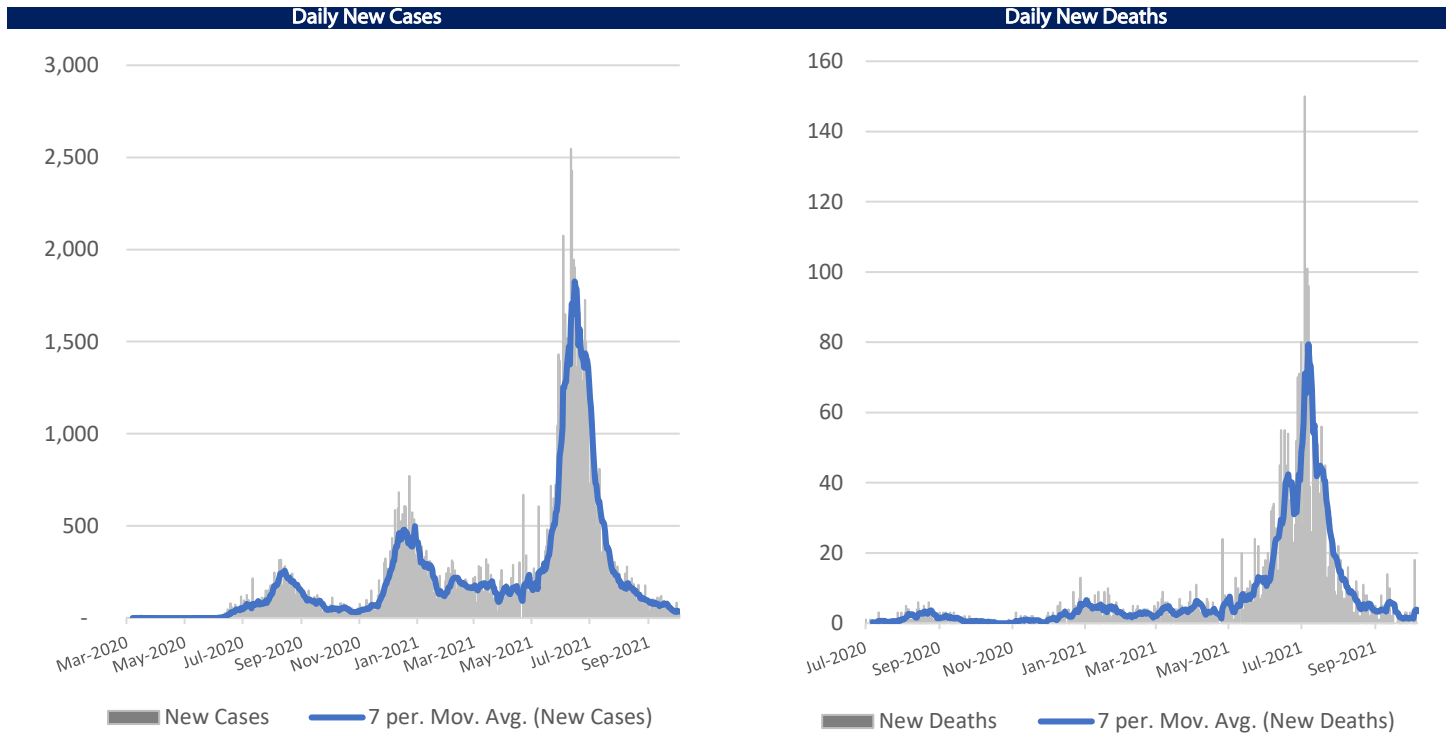
SADC

Zambia's state-owned power utility, Zesco, had a total debt portfolio of US\$3.5 billion by 30 September, according to Energy Minister Peter Kapala.

Angolan President Joao Lourenco says authorities have recovered about US\$2.1 billion worth of assets abroad, including properties, boats, stakes in companies and funds in banks and offshore accounts.

Namibia Covid-19 Situation

Namibia recorded 24 new cases, and no deaths on Saturday the 16th of October. To date, the country had a total of 128,353 cases, with 898 active cases and 3,538 deaths. 52 patients are currently hospitalised, of which 5 are in ICU. A total of 263,237 Namibians have received at least one vaccination, of which 224,398 Namibians have been fully vaccinated.



Overall Index

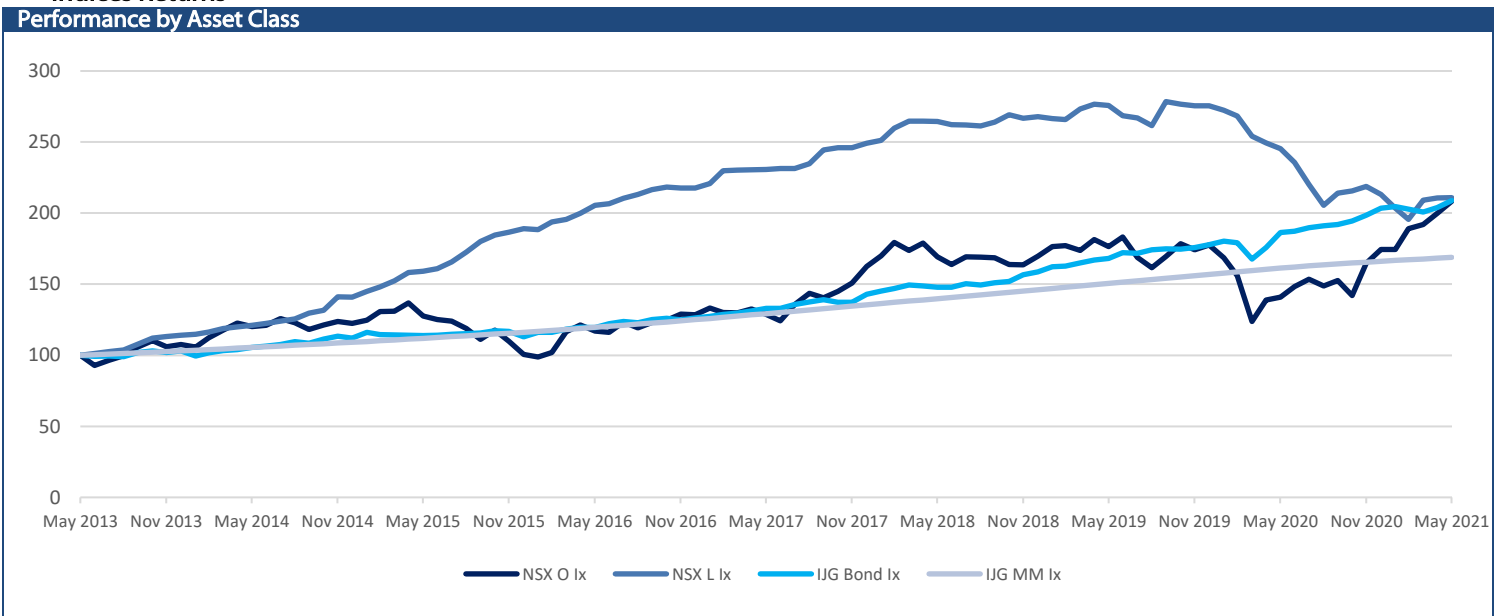
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	34	58,960	331.0	0.56	10.64	24.52	494,036	36,693
B2G		5,886	92.0	1.59	17.30	(29.44)	11,370	5,018
CGP	16,566	1,328	-	-	3.51	2.39	1,350	1,000
BWL	14	12,600	(184.0)	(1.44)	2.49	40.96	12,784	5,578
FNB		2,901	-	-	3.61	25.91	3,051	2,300
FST	43,854	5,931	(69.0)	(1.15)	(8.06)	16.20	6,452	3,760
IVD	5,047	6,715	111.0	1.68	2.60	83.27	6,715	2,981
KFS		1,220	(23.0)	(1.85)	9.81	35.56	1,269	787
LHN	29,999	200	-	-	-	(24.81)	266	145
MEP	35	6,984	714.0	11.39	9.60	22.66	6,984	5,360
MIM	69	2,080	(14.0)	(0.67)	(0.43)	31.98	2,158	1,300
NAM		66	-	-	-	6.45	66	62
NBK	33	17,487	74.0	0.43	(0.11)	35.06	18,840	9,598
NBS		3,412	-	-	-	2.62	3,451	3,000
NHL		180	-	-	-	13.21	180	159
OCS	10,000	6,237	30.0	0.48	(6.22)	(2.93)	7,400	5,868
OMM	37,038	1,570	(33.0)	(2.06)	(5.25)	32.04	1,694	940
ORY	19,383	1,099	(36.0)	(3.17)	(3.51)	(21.50)	1,696	1,000
PNH		1,200	-	-	-	4.44	1,215	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	137	6,035	(28.0)	(0.46)	(5.59)	2.72	6,500	4,727
SNB	7,500	13,650	(97.0)	(0.71)	(4.67)	7.41	14,871	10,607
SNO		645	-	-	(0.31)	(6.52)	845	645
SNM	6	25,039	83.0	0.33	2.62	(1.72)	29,000	23,400
SRH	29	18,264	200.0	1.11	2.18	30.46	19,037	12,548
TRW	17	5,529	144.0	2.67	(0.61)	50.04	6,710	3,000
TTO		233	-	-	0.43	(44.52)	425	125
VKN		1,179	21.0	1.81	(3.83)	47.38	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		29,544	-1145.00	-3.73	6.50	-12.81	42,175	27,266
ENXGLD		25,359	-647.00	-2.49	-1.88	-6.99	30,937	24,042
ENXPLT		15,124	69.00	0.46	6.66	-1.93	19,000	12,915
NFNAMA		1,624	-2.00	-0.12	-0.31	2.98	1,670	1,487
NGNGLD		24,281	-609.00	-2.45	-1.67	-7.00	29,523	23,403
NGNPLD		29,501	-1128.00	-3.68	6.71	-12.87	42,074	27,283
NGNPLT		14,990	82.00	0.55	6.56	-2.34	18,375	12,790
SXNEMG		5,401	0.00	0.00	-0.30	2.64	5,920	4,957
SXNWDM		6,276	-7.00	-0.11	-0.55	16.39	6,508	5,076
SXNNDQ		12,436	-147.00	-1.17	-1.78	16.80	13,137	10,167
SXN500		6,660	-10.00	-0.15	-0.37	20.04	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	100.000	100.000	
GC22	4.561	GT364/07Jan22	4.561	0	103.189	100.983	0.244
GC23	6.155	R2023	5.345	81	105.000	105.000	1.824
GC24	7.390	R186	7.840	-45	108.233	108.233	2.570
GC25	7.625	R186	7.840	-22	102.644	102.644	2.992
GC26	8.340	R186	7.840	50	100.590	100.590	3.681
GC27	8.590	R186	7.840	75	99.527	97.511	4.114
GC30	10.225	R2030	9.395	83	89.773	87.756	5.618
GC32	10.770	R213	9.740	103	89.028	89.028	6.430
GC35	11.780	R209	10.430	135	86.997	84.603	6.840
GC37	12.395	R2037	10.655	174	82.497	80.103	7.003
GC40	13.295	R214	10.785	251	75.990	75.990	7.198
GC43	13.360	R2044	10.810	255	78.820	76.299	7.076
GC45	13.410	R2044	10.810	260	77.092	74.609	7.134
GC48	13.514	R2048	10.760	275	74.758	74.758	7.367
GC50	13.676	R2048	10.760	292	78.028	75.444	7.063
GI22	3.890				130.202	130.202	0.972
GI25	3.940				131.237	129.986	3.430
GI27	4.690				98.014	98.014	5.257
GI29	6.161				105.863	104.551	5.946
GI33	7.920				83.153	83.153	8.313
GI36	7.712				80.978	79.685	9.479
Eurobond	-1.503	10YUSBond	1.570	-307	102.810	100.274	0.036
Eurobond 2	3.395	10YUSBond	1.570	182	109.408	106.929	3.553
NAM01	6.595	R2023	5.345	125	105.158	101.669	0.957
NAM03	6.945	R2023	5.345	160	107.305	105.093	1.590
NAM04	9.620	R186	7.840	178	105.603	103.298	3.638
Corporate Bonds – Fixed							
FNBX21	5.895	GC22	4.561	55	104.962	100.158	0.045
BWRj21	6.100	GC21		91	100.000	100.000	
FBNX27	6.045	GC22	4.561	70	102.382	101.928	0.442
NWC22	7.195	R2023	5.345	185	100.971	101.207	0.485
BWFH22	6.845	R2023	5.345	150	103.618	102.108	0.793
BWFK22	6.885	R2023	5.345	154	107.200	103.181	0.998
BWFi23	6.645	R2023	5.345	130	104.127	103.745	1.777
DBN23	5.995	R2023	5.345	65	108.850	105.625	1.884
NEDNAM01	8.310	GC24	7.390	92	108.329	106.105	2.352
NEDX2030	7.740	GC25	7.625	12	108.460	107.202	2.815
Corporate Bonds – Floating							
BWJL21G	5.183	3 month JIBAR	3.683	150	100.546	99.994	0.138
BWJh22	5.503	3 month JIBAR	3.683	182	100.901	100.007	0.090
BWJK22	5.553	3 month JIBAR	3.683	187	100.830	99.995	0.098
BWJL23	4.633	3 month JIBAR	3.683	95	100.539	99.995	0.128
BWJi24	5.183	3 month JIBAR	3.683	150	100.209	99.996	0.204
BWJL25	4.843	3 month JIBAR	3.683	116	100.563	99.994	0.128
BWJf26S	5.183	3 month JIBAR	3.683	150	100.603	99.994	0.128
BWJ1e27	5.833	3 month JIBAR	3.683	215	100.904	99.994	0.092
BWJ2e27	3.683	3 month JIBAR	3.683	0	100.571	99.997	0.093
FNBj21	5.683	3 month JIBAR	3.683	200	101.165	99.997	0.045
FBNJ27	6.183	3 month JIBAR	3.683	250	100.266	99.995	0.199
ORYJ22	5.883	3 month JIBAR	3.683	220	100.895	99.994	0.095
SBKN23	4.563	3 month JIBAR	3.683	88	101.011	99.999	0.029
SBNA24	4.833	3 month JIBAR	3.683	115	100.683	99.996	0.106
SBNA26	5.053	3 month JIBAR	3.683	137	100.700	99.995	0.109
SBKN26	5.123	3 month JIBAR	3.683	144	100.028	100.000	0.238
LHN01	7.233	3 month JIBAR	3.683	355	101.160	99.992	0.087
PNJ24	6.683	3 month JIBAR	3.683	300	100.487	99.993	0.169
PNJ26	6.933	3 month JIBAR	3.683	325	100.505	99.992	0.169
NEDNAM02	6.433	3 month JIBAR	3.683	275	101.318	99.996	0.045
NEDJ2028	6.433	3 month JIBAR	3.683	275	100.835	99.992	0.116



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