

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1496	15.31	1.03	2.41	21.39	5967	1019
NSX Local	543	44.48	8.91	16.12	19.09	469	412
JSE ALSI	70942	3.93	0.01	5.15	19.41	71448	56459
JSE Top40	64337	55.72	0.09	5.80	18.31	64828.21	51749.05
JSE INDI	95178	-474.37	-0.50	8.79	22.18	96276	75418
JSE FINI	14132	103.24	0.74	1.26	17.18	14777	11119
JSE RESI	65186	281.38	0.43	3.49	13.22	73210	51044
JSE Banks	8245	112.16	1.38	1.70	20.38	8790	6275

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35931	-211.17	-0.58	0.31	17.40	36566	29228
S&P 500	4689	-12.23	-0.26	1.81	24.83	4719	3544
NASDAQ	15922	-52.29	-0.33	2.73	23.54	16053	11761
US 30yr Bond	1.98	-0.05	-2.62	2.06	19.93	2.51	1.51
FTSE100	7291	-35.77	-0.49	0.74	12.86	7403	6264
DAX	16251	3.27	0.02	3.58	18.46	16284	13009
Hang Seng	25650	-63.70	-0.25	-0.28	-7.07	31183	23681
Nikkei	29688	-119.79	-0.40	2.01	7.39	30796	25426

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.51	-0.01	-0.06	-1.44	-4.97	15.66	13.41
N\$/€	20.92	0.08	0.39	0.03	-3.70	21.51	18.95
N\$/£	17.56	-0.01	-0.03	0.51	2.51	19.02	16.31
N\$/AUD\$	11.25	-0.08	-0.74	1.88	0.51	12.02	10.36
N\$/CAD\$	12.30	-0.06	-0.47	0.38	-5.82	12.50	11.10
US\$/€	1.13	0.00	-0.01	-2.02	-7.29	1.23	1.13
US\$/¥	114.08	-0.74	-0.64	-0.15	-9.53	114.97	102.59

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	80.28	-2.15	-2.61	-4.50	57.97	85.77	45.46
Gold	1867.48	16.85	0.91	4.62	-1.72	1959.35	1676.89
Platinum	1061.71	-3.44	-0.32	3.98	-0.86	1339.73	904.91
Copper	427.20	-8.75	-2.01	-1.87	20.98	483.40	329.15
Silver	25.09	0.25	1.01	4.61	-5.29	30.10	21.42
Uranium	44.30	0.00	0.00	28.03	15.17	50.80	29.45
Palladium	2195.00	10.50	0.48	10.84	-10.14	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	5100	900.00	21.43	47.31	53.38	5100	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	2950	45.00	1.55	1.62	28.04	3051	2300
ORY	999	0.00	0.00	-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	197	-1.00	-0.51	-1.01	-25.94	266	145
DYL	1210	-24.00	-1.94	5.86	130.48	1444	404
FSY	1223	-59.00	-4.60	4.98	243.54	1440	176
MEY	611	-23.00	-3.63	4.80	249.14	769	94

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.18	103.12	-2.00	GC22	4.23	0	-1.53
R186	7.92	110.62	-6.00	GC23	6.79	161	-2.00
R2030	9.44	91.87	-2.00	GC24	7.39	-53	-6.00
R213	9.73	83.56	-2.00	GC25	7.77	-15	-6.00
R209	10.34	69.74	3.00	GC26	8.37	46	2.84
R2037	10.57	84.47	3.50	GC27	8.63	71	-6.00
R214	9.73	83.56	-2.00	GC30	10.31	87	-2.00
R2044	10.73	83.35	4.00	GC32	11.42	169	-2.00
R2048	10.67	83.17	4.50	GC35	11.79	145	14.31
				GC37	12.89	232	3.50
				GC40	13.11	241	4.50
				GC43	13.31	258	2.64
				GC45	13.96	324	65.65
				GC48	13.44	277	4.50
				GC50	14.57	390	101.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	229.819	0.027	0.01	0.200	3.629	17 Feb
IJG Bond Index	251.885	-0.040	-0.02	0.771	2.652	14 Apr
WIBAR Overnight	3.774	0.002	-	-	-	16 Jun
WIBAR 3m	4.369	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 Leading Index (Oct)
 US Langer Consumer Comfort (14 Nov)
 US Philadelphia Fed Business Outlook (Nov)
 US Continuing Claims (6 Nov)
 US Initial Jobless Claims (13 Nov)
 UK GfK Consumer Confidence (Nov)
 Eurozone New Car Registrations (Oct)
 Japan CPI (Oct)

NSX Market Wrap

N\$62.9m traded on the NSX yesterday with N\$33.6m worth of Anglo American and N\$4.9m worth of Old Mutual exchanging hands. On the local bourse N\$5.3m worth of FirstRand Namibia traded up 45c and N\$179,928 worth of Namibia Breweries traded up 900c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index was steady at 70,942.34 as 58 stocks gained, 81 fell, and 4 were unchanged. Fortress REIT rose 7.2%, Reunert gained 5.4% and SA Corporate Real Estate climbed 4.7%. Libstar Holdings fell 7.9%, Spar Group dropped 7.3% and Woolworths Holdings declined 6.5%.

International Market Wrap

Stocks fell on concern that inflation could pose a challenge to the global economic rebound, forcing central banks to raise interest rates sooner than expected. Treasuries rose. Traders took some risk off the table as data signalled homebuilders are struggling to break ground on projects amid high materials prices and ongoing labour shortages. Target sank after warning that cost pressures are creeping up, stoking fears they will dent profits at retailers. In late trading, Cisco Systems, the biggest maker of computer networking equipment, slumped on the prospect of a lacklustre revenue forecast, hurt by a shortage of components. MSCI's Asia-Pacific index fell a second day. Oil extended losses on the prospect of the US and others tapping strategic reserves.

	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

International News

US Building Permits rose 4.0% m/m to 1.7m in October, above market, as per the US Census Bureau.

US Housing Starts fell 0.7% m/m to 1.5m, below market, as per the US Census Bureau.

US MBA Mortgage Applications fell 2.8% w/w in the week of 12 November, as per the Mortgage Bankers Association.

UK CPI rose to 1.1% m/m and 4.2% y/y in October, as per the UK Office for National Statistics.

UK Retail Price Index rose to 1.1% m/m and 6.0% y/y in October, as per the UK Office for National Statistics.

Eurozone CPI was confirmed at 0.8% m/m and 4.1% y/y in October, as per Eurostat.

Local News

Consultations on special economic zones begin. The Ministry of Industrialisation and Trade will hold public consultations on the draft national policy on sustainable special economic zones, in Windhoek tomorrow. Affected members of the industry are invited to participate and give input on the new policy. The aim of the ministry is to introduce a new framework to govern Namibia's approach to an industrial strategy and to update the existing export processing zone regime. - The Namibian

Roads Authority commissions 13 northern roads. The Roads Authority yesterday commissioned 13 gravel roads in Omusati and Ohangwena regions to the tune of N\$94.2 million. The access roads were constructed in partnership with the German Development Bank. The commissioned roads will provide access to remote areas in the two regions. The official ceremony was held at Endola in the Ohangwena region. - New Era

Council yet to decide on CEO. The City of Windhoek says its management council is yet to determine how it intends to proceed with the appointment of a new CEO following a recent recruitment drive. The City of Windhoek says its management council is yet to determine how it intends to proceed with the appointment of a new CEO following a recent recruitment drive. City spokesperson Harold Akwenye said clarity had to be provided by the council on the way forward. - Namibian Sun

Funders leave Haufiku high and dry. The emergency care unit that was approved by Windhoek municipal council to cater for contagious disease infected patients, including Covid-19, has been delayed due to a lack of funds. The Windhoek municipal council in August approved a proposal to utilise the Rhino Garments factory's main warehouse at the Ramatex industrial complex in Otjomuise for the establishment of an emergency care centre. The centre will be operated by an entity known as the National Emergency Care Centre (NECC). Former health minister Dr Bernard Haufiku, who is spearheading the project, told New Era in an interview this week there is a delay in the project because the funders are no longer interested in offering their financial assistance to the project. - The Namibian

SA Economic News

South Africa's inflation rate remained unchanged on the eve of a central bank interest rate announcement that's dividing economists and traders. Consumer prices rose 5% from a year earlier in October, the same as the previous month, Statistics South Africa said Wednesday in a statement published on its website. That matched the median of 18 economists' estimates in a Bloomberg survey. Headline inflation, driven by rising food costs and record-high fuel prices, has now breached 4.5% - the midpoint of the central bank's target range at which it prefers to anchor expectations - for six consecutive months. That, coupled with warnings about upside risks to the inflation outlook could prompt the South African Reserve Bank to lift the benchmark interest rate Thursday and signal a more aggressive tightening cycle.

South Africa's energy department has said it will start preparing for the end of coal-for-power use in the country but cautioned that a retreat from the dirtiest fossil fuel must take account of the impact on the economy and the people who depend on it for a living. In a presentation to a small group of business, government and research representatives on 15 November, the department said it plans to set up a Just Energy Transition unit to help deliver an outcome "which delivers social justice," according to a copy of it seen by Bloomberg. While the department declined to immediately comment on the presentation, four people with knowledge of it confirmed its veracity.

Company News

Tiger Brands, which suffered losses of more than R150m due to the unrest in July and is struggling to shake off the effects of Covid-19 and lockdowns, has become the latest major company to be subjected to a damaging strike. Lungelo Makhathini, national co-ordinator of the African Meat Industry and Allied Trade Union (Amitu), which represents about 1,200 members, said the wage strike at the company's confectionery brand Beacon in KwaZulu-Natal started a week ago after negotiations reached a deadlock. Employees at the snacks and treats division in Durban also downed tools. - BusinessDay

MTN South Africa has reached an agreement to sell its cell phone towers to IHS Towers for R6.4 billion, in a transaction that would help bolster the company's arsenal for the anticipated auction of spectrum. MTN is selling, and will lease back, 5,709 of its towers in South Africa, which include some 4,000 "greenfield" and 1,700 rooftop sites. It will also outsource power and related services. "Proceeds will be reinvested into strategic growth initiatives, such as securing high demand spectrum frequencies, and providing MTN with additional balance sheet flexibility," the company said. The deal has been described as part of the company's key asset realisation programme and is expected to be finalised in the first quarter of 2022, subject to regulatory approvals. - Fin24

Retail and wholesale group **Massmart** - which owns Makro, Game and Builders Warehouse stores - has assured its customers that planned strike action by the South African Commercial Catering and Allied Workers Union (Saccawu) will not interfere with their Black Friday shopping plans. "Massmart has implemented the necessary strike contingency plans including the deployment of Massmart experienced temporary employees who are familiar with our processes to ensure the continued smooth operation of our stores," the group said in a statement on Tuesday. - Moneyweb

The share price of **Spar** - SA's second largest listed supermarket group - fell more than 7.0% on Wednesday after the company posted a weak 2021 financial performance for its full-year ended September 30. While the group described the "robust performance" despite "numerous challenges" during the year, the market reacted to the fact that it only managed to muster turnover growth of 2.9% (to R127.9 billion). Spar's biggest JSE-listed peer **Shoprite Group** has been reporting almost double digit-digit sales growth group-wide. Just this week Shoprite put out an operational update which also showed double-digit sales growth in its core SA market, despite the impact of the July unrest in KwaZulu-Natal and parts of Gauteng. - Moneyweb

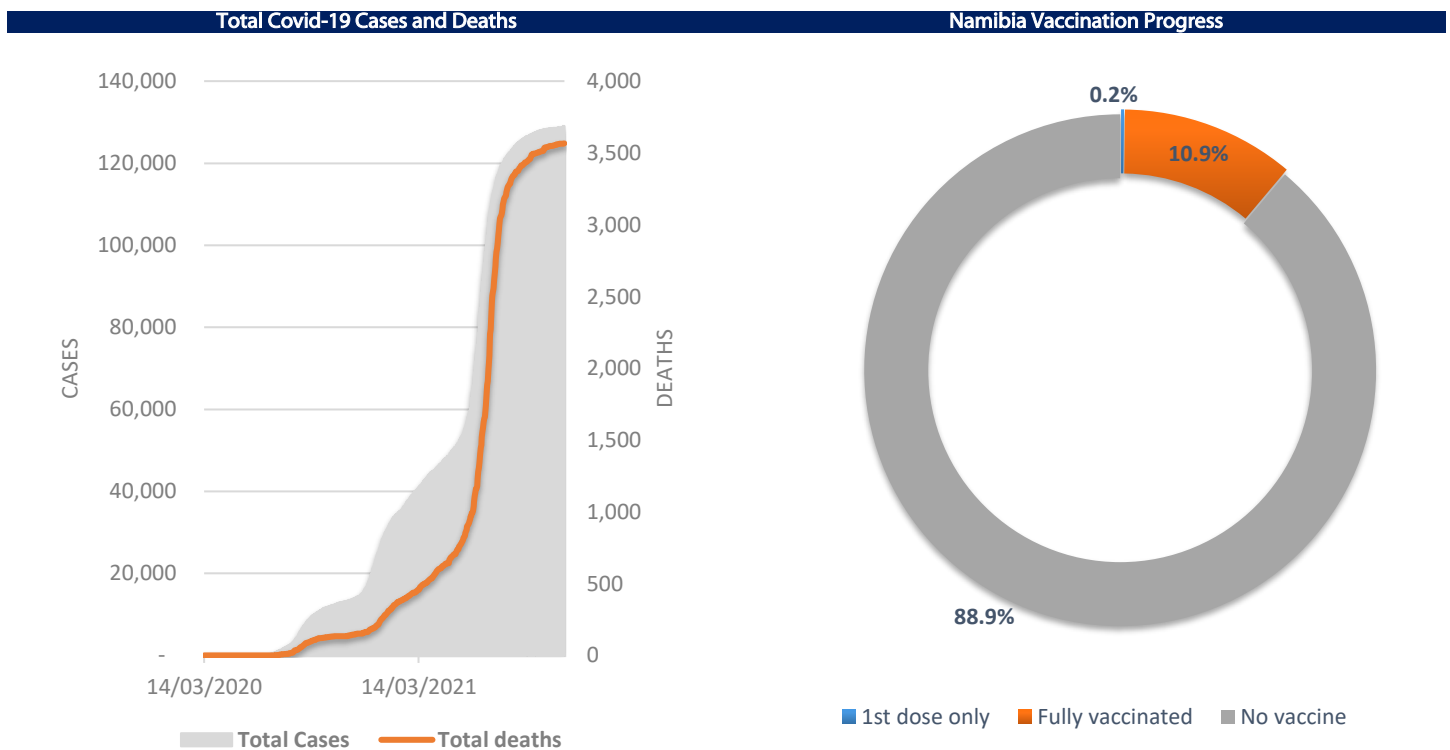
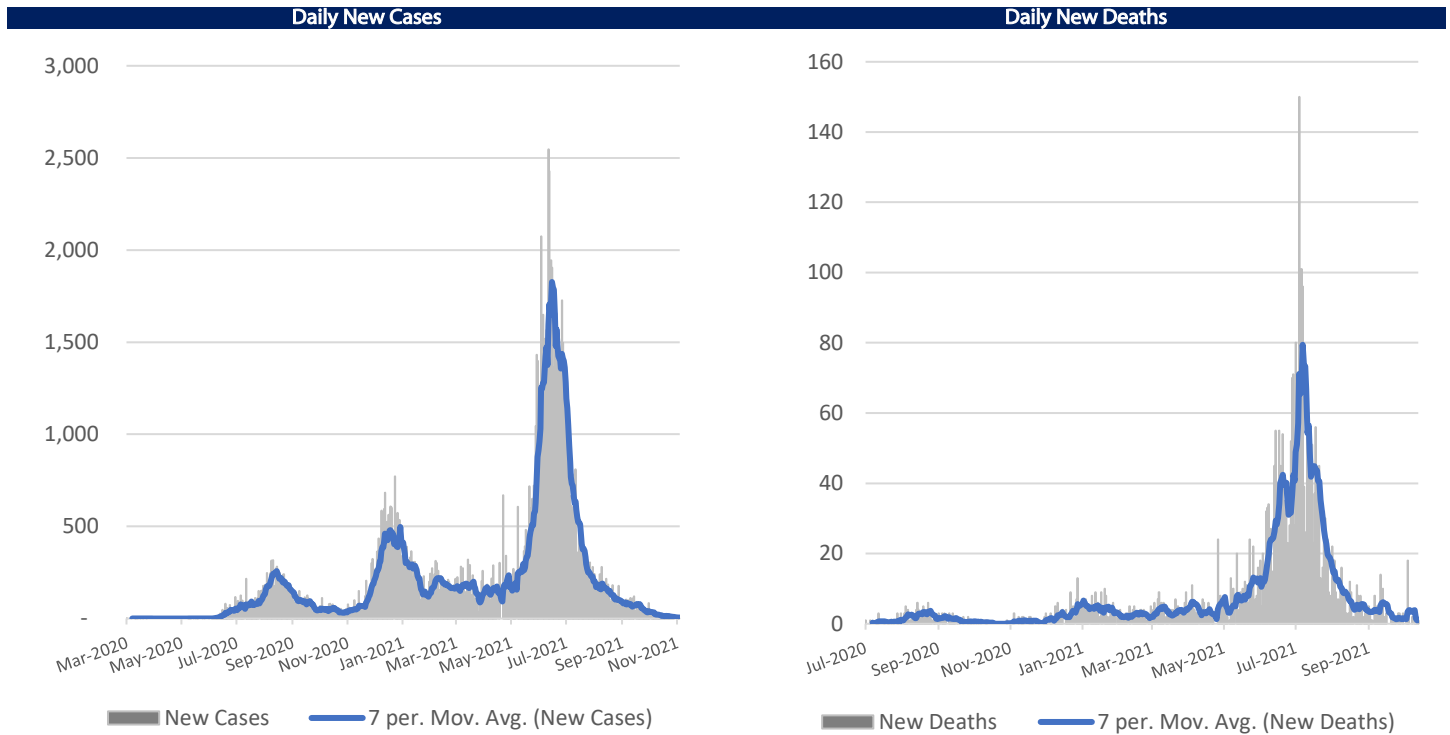
Sugar producer and major property owner **Tongaat Hulett** saw its share price tank over 20% around midday on Wednesday after the group announced plans for a capital raise on the JSE. The stock initially tanked almost 33% on the news. Tongaat Hulett did not reveal the amount of equity capital to be raised, saying in a statement that the pricing of the rights offer is yet to be determined. However, the group points out that the move "is expected to allow the company to reduce debt to sustainable levels. It says the "proposed major recapitalisation via a rights offer of new shares" will be partially underwritten by Mauritian-based Magister Investments Limited, a shareholder and strategic partner of the group. - Moneyweb

SADC

Zimbabwe appears to be undermining its own currency as it struggles with inflation. Finance Minister Mthuli Ncube, has since reintroducing the Zimbabwe dollar in 2019, insisted that as much of the country's business as possible must be carried out in the local currency. That, he said, was necessary to break the yoke that use of the US currency had over the economy since the Zimbabwe dollar was suspended in 2009. As the value of neighbours' currencies declined, Zimbabwe's industry became uncompetitive, and the economy collapsed. But in what economists say seems to be a case of admitting that the local unit has failed to win acceptance, Ncube has announced that government workers will receive annual bonuses this month in US dollars for the first time since 2018. The measure, which will see the cash-strapped government pay out US\$90 million, is due to rising prices and demands from labour unions, he said.

Namibia Covid-19 Situation

Namibia recorded 2 new cases, as well as 1 death on Tuesday the 16th of November. To date, the country had a total of 129,069 cases, with 110 active cases and 3,566 deaths. 10 patients are currently hospitalised, of which 3 are in ICU. A total of 279,088 Namibians have received at least one vaccination, of which 286,022 Namibians have been fully vaccinated.



Overall Index

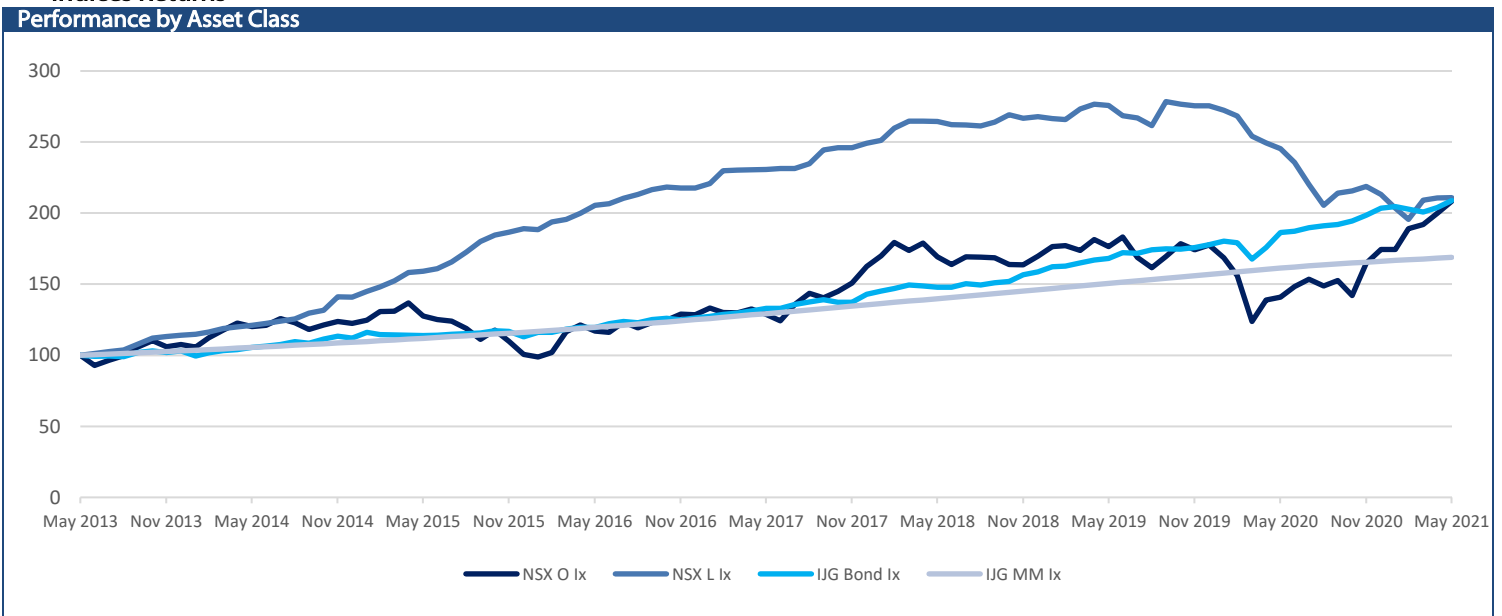
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	55,811	59,930	851.0	1.44	4.19	26.57	494,036	42,605
B2G		6,879	31.0	0.45	5.02	(17.54)	9,100	5,018
CGP		1,315	-	-	(0.53)	1.39	1,350	1,000
BWL	2,747	13,527	(21.0)	(0.16)	5.44	51.33	13,609	6,879
FNB	179,535	2,950	45.0	1.55	1.62	28.04	3,051	2,300
FST	53,866	5,905	129.0	2.23	1.79	15.69	6,452	4,547
IVD	28,868	7,542	160.0	2.17	7.12	105.84	7,542	3,465
KFS		1,250	-	-	(10.01)	38.89	1,389	865
LHN	18,552	197	(1.0)	(0.51)	(1.01)	(25.94)	266	145
MEP	15,083	6,832	(13.0)	(0.19)	(1.98)	19.99	7,190	5,360
MIM	30,032	1,932	(3.0)	(0.16)	(1.73)	22.59	2,158	1,505
NAM		66	-	-	-	6.45	66	62
NBK	24,224	16,423	140.0	0.86	(5.67)	26.84	18,840	12,015
NBS	3,528	5,100	900.0	21.43	47.31	53.38	5,100	3,000
NHL		180	-	-	-	13.21	180	159
OCS		6,200	(81.0)	(1.29)	1.21	(3.50)	7,400	6,019
OMM	337,861	1,442	8.0	0.56	8.09	41.72	1,450	970
ORY		999	-	-	(8.93)	(28.64)	1,649	999
PNH		1,275	-	-	-	10.97	1,275	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	23,620	5,957	(50.0)	(0.83)	(4.72)	1.40	6,500	5,496
SNB	28,642	13,279	179.0	1.37	(1.95)	4.49	14,871	11,441
SNO		645	-	-	-	(6.52)	800	644
SNM	2,383	25,617	230.0	0.91	0.85	0.55	28,692	23,400
SRH	3,362	19,608	(439.0)	(2.19)	8.56	40.06	20,047	12,548
TRW	9,218	5,291	(73.0)	(1.36)	(1.87)	43.58	6,710	3,475
TTO		199	-	-	(11.56)	(52.62)	425	125
VKN	50,000	1,265	(26.0)	(2.01)	4.12	58.13	1,291	637

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		32,615	408.00	1.27	12.84	-3.75	42,175	27,266
ENXGLD		28,250	199.00	0.71	7.02	3.62	29,100	24,042
ENXPLT		16,134	-85.00	-0.52	7.28	4.62	19,000	13,097
NFNAMA		1,630	0.00	0.00	1.31	3.36	1,670	1,535
NGNGLD		27,030	174.00	0.65	6.93	3.52	27,676	23,403
NGNPLD		32,594	355.00	1.10	12.91	-3.74	42,074	27,283
NGNPLT		15,984	-107.00	-0.67	7.04	4.14	18,375	13,075
SXNEMG		5,715	37.00	0.65	3.66	8.61	5,920	5,065
SXNWDM		6,918	23.00	0.33	3.78	28.30	6,918	5,273
SXNNDQ		14,332	238.00	1.69	6.08	34.61	14,332	10,379
SXN500		7,442	50.00	0.68	4.68	34.14	7,442	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	4.235	GT364/07Jan22	4.235	0	103.665	100.669	0.157
GC23	6.791	R2023	5.180	161	104.420	103.620	1.730
GC24	7.385	R186	7.915	-53	108.961	108.012	2.483
GC25	7.765	R186	7.915	-15	102.924	102.155	2.902
GC26	8.373	R186	7.915	46	101.218	100.450	3.593
GC27	8.625	R186	7.915	71	100.139	97.400	4.027
GC30	10.310	R2030	9.440	87	90.154	87.415	5.524
GC32	11.421	R213	9.730	169	86.269	85.456	6.244
GC35	11.791	R209	10.340	145	87.830	84.576	6.753
GC37	12.885	R2037	10.570	232	80.639	77.385	6.773
GC40	13.110	R214	10.700	241	77.905	77.019	7.179
GC43	13.309	R2044	10.725	258	80.024	76.600	7.012
GC45	13.961	R2044	10.725	324	75.069	71.696	6.815
GC48	13.439	R2048	10.670	277	76.066	75.162	7.318
GC50	14.565	R2048	10.670	390	74.343	70.833	6.576
GI22	3.950				130.599	130.180	0.883
GI25	3.940				131.708	130.008	3.342
GI27	5.058				96.585	96.218	5.151
GI29	6.200				106.206	104.423	5.857
GI33	7.964				83.443	82.989	8.218
GI36	8.181				78.047	76.290	9.249
Eurobond 2	3.488	10YUSBond	1.589	190	106.729	106.437	3.550
NAM01	6.430	R2023	5.180	125	101.799	101.726	0.910
NAM03	6.780	R2023	5.180	160	108.233	105.111	1.505
Corporate Bonds – Fixed							
FBNX27	5.880	GC22	4.235	70	102.990	101.599	0.354
NWC22	7.030	R2023	5.180	185	101.690	101.061	0.419
BWFH22	6.680	R2023	5.180	150	104.367	101.998	0.707
BWFK22	6.720	R2023	5.180	154	103.029	103.138	0.912
BWFi23	6.480	R2023	5.180	130	105.042	103.872	1.691
DBN23	5.830	R2023	5.180	65	109.756	105.731	1.799
NEDNAM01	8.305	GC24	7.385	92	109.135	105.933	2.266
NEDX2030	7.880	GC25	7.765	12	108.798	106.616	2.725
Corporate Bonds – Floating							
BWJL21G	5.183	3 month JIBAR	3.683	150	99.731	100.000	0.051
BWJh22	5.503	3 month JIBAR	3.683	182	99.985	100.000	0.003
BWJK22	5.553	3 month JIBAR	3.683	187	99.939	100.000	0.011
BWJL23	4.633	3 month JIBAR	3.683	95	99.810	100.000	0.040
BWJi24	5.183	3 month JIBAR	3.683	150	100.675	99.995	0.117
BWJL25	4.843	3 month JIBAR	3.683	116	99.801	100.000	0.040
BWJf26S	5.183	3 month JIBAR	3.683	150	99.787	100.000	0.040
BWJ1e27	5.833	3 month JIBAR	3.683	215	99.968	100.000	0.005
BWJ2e27	3.683	3 month JIBAR	3.683	0	99.980	100.000	0.005
FBNJ27	6.183	3 month JIBAR	3.683	250	100.822	99.993	0.111
ORYJ22	5.883	3 month JIBAR	3.683	220	99.952	100.000	0.008
SBKN23	4.563	3 month JIBAR	3.683	88	100.273	99.998	0.186
SBNA24	4.833	3 month JIBAR	3.683	115	101.122	99.999	0.019
SBNA26	5.053	3 month JIBAR	3.683	137	101.160	99.999	0.021
SBKN26	5.123	3 month JIBAR	3.683	144	100.487	99.996	0.151
LHN01	7.233	3 month JIBAR	3.683	355	100.000	100.000	0.241
PNJ24	6.683	3 month JIBAR	3.683	300	101.090	99.993	0.082
PNJ26	6.933	3 month JIBAR	3.683	325	101.131	99.993	0.082
NEDNAM02	6.433	3 month JIBAR	3.683	275	100.278	99.996	0.200
NEDJ2028	6.433	3 month JIBAR	3.683	275	101.421	99.997	0.029



IJG Holdings

Group Chairman
Mathews Hamutenya
Tel: +264 (61) 256 699

Group Managing Director
Mark Späth
Tel: +264 (61) 383 510
mark@ijg.net

Group Financial Manager
Helena Shikongo
Tel: +264 (61) 383 528
helena@ijg.net

Group Compliance Officer
Zanna Beukes
Tel: +264 (61) 383 516
zanna@ijg.net

IJG Securities

Managing Director Designate
Eric van Zyl
Tel: +264 (61) 383 530
eric@ijg.net

Financial Accountant
Tashiya Josua
Tel: +264 (61) 383 511
tashiya@ijg.net

Settlements & Administration
Maria Amutenya
Tel: +264 (61) 383 515
maria@ijg.net

Sales and Research
Danie van Wyk
Tel: +264 (61) 383 534
danie@ijg.net

Equity & Fixed Income Dealing
Leon Maloney
Tel: +264 (61) 383 512
leon@ijg.net

Financial Accountant
Gift Kafula
Tel: +264 (61) 383 536
gift@ijg.net

Sales and Research
Dylan van Wyk
Tel: +264 (61) 383 529
dylan@ijg.net

Sales and Research
Josh Singer
Tel: +264 (61) 383 514
josh@ijg.net

Sales and Research
Kimber Brain
Tel: +264 (61) 383 514
kimber@ijg.net

IJG Wealth Management

Managing Director
René Olivier
Tel: +264 (61) 383 520
rene@ijg.net

Portfolio Manager
Ross Rudd
Tel: +264 (61) 383 523
ross@ijg.net

Money Market & Administration
Emilia Uupindi
Tel: +264 (61) 383 513
emilia@ijg.net

Wealth Manager
Andri Ntema
Tel: +264 (61) 383 518
andri@ijg.net

Wealth Administration
Lorein Kazombaruru
Tel: +264 (61) 383 521
lorein@ijg.net

Wealth Administration
Madeline Olivier
Tel: +264 (61) 383 533
madeline@ijg.net

Wealth Manager
Wim Boshoff
Tel: +264 (61) 383 537
wim@ijg.net

IJG Capital

Managing Director
Jakob de Klerk
Tel: +264 (61) 383 517
jakob@ijg.net

Business Analyst
Mirko Maier
Tel: +264 (61) 383 531
mirko@ijg.net

Business Analyst
Lavinia Thomas
Tel: +264 (61) 383 532
lavinia@ijg.net

Value Add Analyst
Fares Amunkete
Tel: +264 (61) 383 527
fares@ijg.net

IJG Advisory

Managing Director
Herbert Maier
Tel: +264 (61) 383 522
herbert@ijg.net

Director
Jolyon Irwin
Tel: +264 (61) 383 500
jolyon@ijg.net

Aldes Namibia Business Brokers

Broker
Ursula Gollwitzer
Tel: +264 (61) 383 535
ursula@aldesnamibia.com

Broker
Richard Hoff
Tel: +264 (61) 383 500
richard@aldesnamibia.com

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4th Floor, 1 @Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek
P O Box 186, Windhoek, Namibia
Tel: +264 (61) 383 500 www.ijg.net

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