

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1461	-15.76	-1.07	1.09	18.55	5967	1004
NSX Local	465	0.00	0.00	0.99	1.80	468	412
JSE ALSI	66792	-236.76	-0.35	3.91	12.43	69814	51226
JSE Top40	60220	-273.57	-0.45	4.07	10.74	63969.70	46976.12
JSE INDI	84496	-322.54	-0.38	3.08	8.47	90420	72140
JSE FINI	14073	111.57	0.80	-3.77	16.69	14777	9395
JSE RESI	63626	-721.00	-1.12	9.54	10.51	73210	46546
JSE Banks	8229	67.36	0.83	-4.96	20.16	8790	5244

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35259	-36.15	-0.10	4.18	15.20	35631	26144
S&P 500	4486	15.09	0.34	4.15	19.45	4546	3234
NASDAQ	15022	124.47	0.84	3.97	16.55	15403	10823
US 30yr Bond	2.03	-0.01	-0.38	-1.55	22.39	2.51	1.48
FTSE100	7204	-30.20	-0.42	1.66	11.51	7244	5526
DAX	15474	-112.89	-0.72	1.40	12.80	16030	11450
Hang Seng	25410	78.79	0.31	4.61	-5.59	31183	23681
Nikkei	29025	-43.17	-0.15	-0.83	6.43	30796	22948

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.68	0.08	0.56	2.99	0.44	16.58	13.41
N\$/€	20.16	0.08	0.38	0.79	-0.29	21.53	18.95
N\$/£	17.05	0.12	0.70	2.46	5.36	19.56	16.31
N\$/AUD\$	10.88	0.04	0.41	-0.16	3.64	12.02	10.36
N\$/CAD\$	11.86	0.05	0.44	0.28	-2.53	12.57	11.10
US\$/€	1.16	0.00	0.08	0.58	-4.66	1.23	1.15
US\$/¥	114.32	0.10	0.09	-2.52	-9.56	114.46	102.59

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	84.33	-0.53	-0.62	7.75	66.27	86.04	39.87
Gold	1764.86	-2.76	-0.16	1.03	-6.49	1965.59	1676.89
Platinum	1039.28	-19.36	-1.83	8.78	-1.84	1339.73	839.75
Copper	472.55	-0.40	-0.08	16.29	34.93	487.05	305.05
Silver	23.19	-0.12	-0.50	5.96	-11.02	30.10	21.42
Uranium	44.30	0.00	0.00	28.03	15.17	50.80	29.45
Palladium	2032.00	18.90	0.94	6.96	-16.81	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	0.00	0.00	-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	1184	32.00	2.78	16.77	125.52	1444	341
FSY	1232	-36.00	-2.84	20.43	246.07	1440	156
MEY	592	16.00	2.78	1.37	238.29	769	94

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.43	103.01	8.00	GC22	4.55	0	-0.82
R186	7.99	110.42	15.00	GC23	6.24	81	8.00
R2030	9.47	91.66	7.50	GC24	7.49	-50	10.00
R213	9.82	83.01	7.50	GC25	7.78	-22	15.00
R209	10.48	68.89	4.50	GC26	8.49	50	15.00
R2037	10.71	83.55	5.00	GC27	8.74	75	15.00
R214	9.82	83.01	7.50	GC30	10.30	83	7.50
R2044	10.85	82.48	3.50	GC32	10.85	103	7.50
R2048	10.80	82.19	4.00	GC35	11.83	135	4.50
				GC37	12.45	174	5.00
				GC40	13.34	251	4.50
				GC43	13.40	255	3.50
				GC45	13.45	260	3.50
				GC48	13.55	275	4.00
				GC50	13.72	292	4.00

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	229.011	0.027	0.01	0.208	3.265	17 Feb	21 Jan	27 Jan
IJG Bond Index	250.985	-0.850	-0.34	-0.457	2.285	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.881	0.000	-	-	-	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

<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 Building Permits, Housing Starts (Sep)  
Japan Trade Balance (Sep)

## NSX Market Wrap

N\$23.8m traded on the NSX yesterday with N\$17.6m worth of Anglo American and N\$1.8m worth of FirstRand exchanging hands. On the local bourse N\$5,802 worth of FirstRand Namibia traded at market. N\$48.2m worth of ETFs traded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.4% to 66,792.10 as 73 stocks gained, 62 fell, and 8 were unchanged. Reunert rose 8.3%, Libstar Holdings gained 8.3% and Steinhoff International climbed 7.3%. Altron fell 4.3%, SA Corporate Real Estate dropped 3.6% and Tsogo Sun Gaming declined 3.3%.

## International Market Wrap

The S&P 500 added 0.3% and the Nasdaq 100 gained 1.0% in a continuation of last week's gains when solid corporate earnings and economic reports were enough to outweigh concerns about energy shortages and supply-chain disruptions. Earlier on Monday OPEC+ failed to meet output targets and Russia opted against sending more natural gas to Europe, pushing commodity prices higher. However, oil's decline from a session high eased some fears of inflation and policy tightening. The S&P 500 has now pared back losses from an all-time high to about 1.1%.

	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 Net Long-term TIC Flows** fell US\$73.1bn to US\$91.0bn in August, as per the US Treasury.

**US NAHB Housing Market Index** rose 4.0 points to 80.0 in October, as per the National Association of Home Builders.

**US Industrial Production** fell 1.3% m/m, but rose 4.6% y/y in September, below market, as per the Federal Reserve.

**US Capacity Utilisation** fell from 76.2% to 75.2% in September, as per the Federal Reserve.

## Local News

**Financial monitoring goes digital.** The Ministry of Public Enterprises yesterday officially launched their much-awaited Public Enterprises Financial Monitoring System, which is a digital system designed in collaboration with the German development agency, GIZ. The digitised system, which will enable the public enterprises ministry and government in general to make more rational and sensible decisions based on more reliable and up-to-date data, was funded by GIZ to the tune of N\$38 million. "With the new system, we will be basing decisions on real time, accurate data, thereby enhancing the quality of our decision making" said public enterprises minister Leon Jooste at the launch. – New Era

**Farmers welcome new Agribank CEO.** Various farmers' associations have welcomed the appointment of capital markets expert Raphael Karuaihe as the new CEO of the Agricultural Bank of Namibia. Commercial Farmers Union (NECFU) executive manager Daniel Mahua said the association is hopeful that Karuaihe will deliver according to the farmer's expectations. "I know he will be faced with the daunting task of finding a fine balance of running the bank on sound and sustainable business principles, while having the understanding and empathy for the industry where business is conducted," said Mahua. He said the union, as a stakeholder in the industry, will be offering its wholehearted support to the new CEO to assist him in whatever he might need. – New Era

**Rundu to cut services to those in arrears.** The Rundu Town Council has announced the suspension of municipal services to all residents of the town and its surrounds who are not in good standing with the council. This follows the town's ongoing water crisis, which at times left residents without water for three to four days. Residents, government institutions and businesses owe the council N\$300 million, while the council owes NamWater a total amount of N\$124 million. "We will start with the industrial area and businesses, and then we will get to the settlements. They should not see us as monsters, but if we work together, we will have a happy ending," Ovali Nathanael, Rundu's chief executive officer, says. – The Namibian

**FNB divorces Fishrot clients.** First National Bank Namibia wants to shut down the bank accounts of several politically connected individuals linked to the Fishrot corruption scandal. This includes deputy minister of works and transport Veikko Nekundi, Swapo regional coordinator Armas Amukwiyu, and businessman Vaino Nghipondoka. The bank has also dispatched termination notices to its clients who are currently in jail awaiting trial in connection with the scandal. Some of the Fishrot-accused FNB clients include former Investec Asset Management Namibia managing director James Hatuikulipi, his cousin Tamson 'Fitty' Hatuikulipi, former minister of justice Sacky Shanghala, and Ricardo Gustavo. The Namibian has established that FNB decided to make these moves in a de-risking exercise aimed at fighting money laundering and corruption. – The Namibian

## SA Economic News

**South Africa's finance minister urged investors not to be deterred by what he termed "isolated" incidents of criminality and assured them that improving safety and security is one of the government's top priorities.** "I would argue that people must invest in South Africa," Enoch Godongwana said in an online panel discussion on Sunday. "We cannot let an isolated incident, which is not a feature of our society, be a reason for lack of investment." Godongwana's comment came three days after military veterans held two ministers and a deputy minister hostage and three months after an outbreak of civil unrest that left 354 people dead and saw thousands of businesses looted and destroyed. Latest police statistics show there were 5,760 murders in South Africa in the three months through June, an average of 62 a day.

**South Africa's rand slid against the dollar on Monday as a fresh bout of global concerns about inflation piles pressure on emerging market currencies.** A global debt sell-off gathered pace amid concern that supply-chain disruptions and soaring energy prices will drive up living costs in many countries. That could spur tighter monetary policy in developed economies, hitting the Rand, which is one of the day's biggest decliners among emerging market currencies. "ZAR has been mighty, but unlikely to hold up against global moves," said Matete Thulare, an analyst at Rand Merchant Bank. "Fresh signs of global inflationary pressures suggest USD/ZAR is set to head higher again, probably quickly."

## Company News

Shares in JSE-listed **Calgro M3** rocketed by 10.29% to a 15-month high on Monday after the residential and memorial parks developer reported a strong improvement in its financial results in the six months leading to August 2021. This was shortly before it released a trading update that disclosed its anticipated improved financial performance, leading to its shares closing 42.46% higher than on October 7. The steep and sudden rally in Calgro's share price also follows the company reporting in May it had returned to profitability in 2021 after three challenging years. – Moneyweb

Pharmacy retailer **Dis-Chem** says it expects its earnings for the six months ended 31 August, to increase between 32.6% and 37.6%. In a trading update on Monday, Dis-Chem said its earnings per share, are likely to grow to between 47.7 cents and 49.5 cents, up from 36 cents in the first half of 2021. The group anticipates the same increase for its headline earnings per share. The pharmacy retailer also shared an update regarding its acquisition of 25% of health company Kaelo, for R195 million, saying the transaction has been approved by the Competition Tribunal. Kaelo provides gap and primary health insurance products, owns psychological wellbeing platform, AskNelson and occupational health clinics. Dis-Chem said the acquisition will enable it to tap into the market of 12.4 million people in South Africa, who are employed but not medically insured. – Fin24

Synthetic fuel and chemicals group **Sasol** has had its long- and short-term ratings affirmed at BB by S&P Global with the ratings agency lifting the outlook on the company's debt to positive, saying it is in a far better position now than it was when the rating was last reviewed in November 2020. In a report released on Monday evening, S&P said Sasol had improved its fund-to-debt ratio to 36% in its latest financial year from 13% previously. – Business Day

**Thungela Resources**, one of the JSE's best performers since it was spun off from Anglo American, was among the bourse's biggest losers on Monday after it said the state of Transnet's rail network will force it to scale down production targets. With Transnet's woes having already cost the industry an estimated R30bn in lost foreign sales, fears are mounting that SA will lose out on another commodities boom at a time when a global energy crunch has led to a surge in demand for coal – Business Day

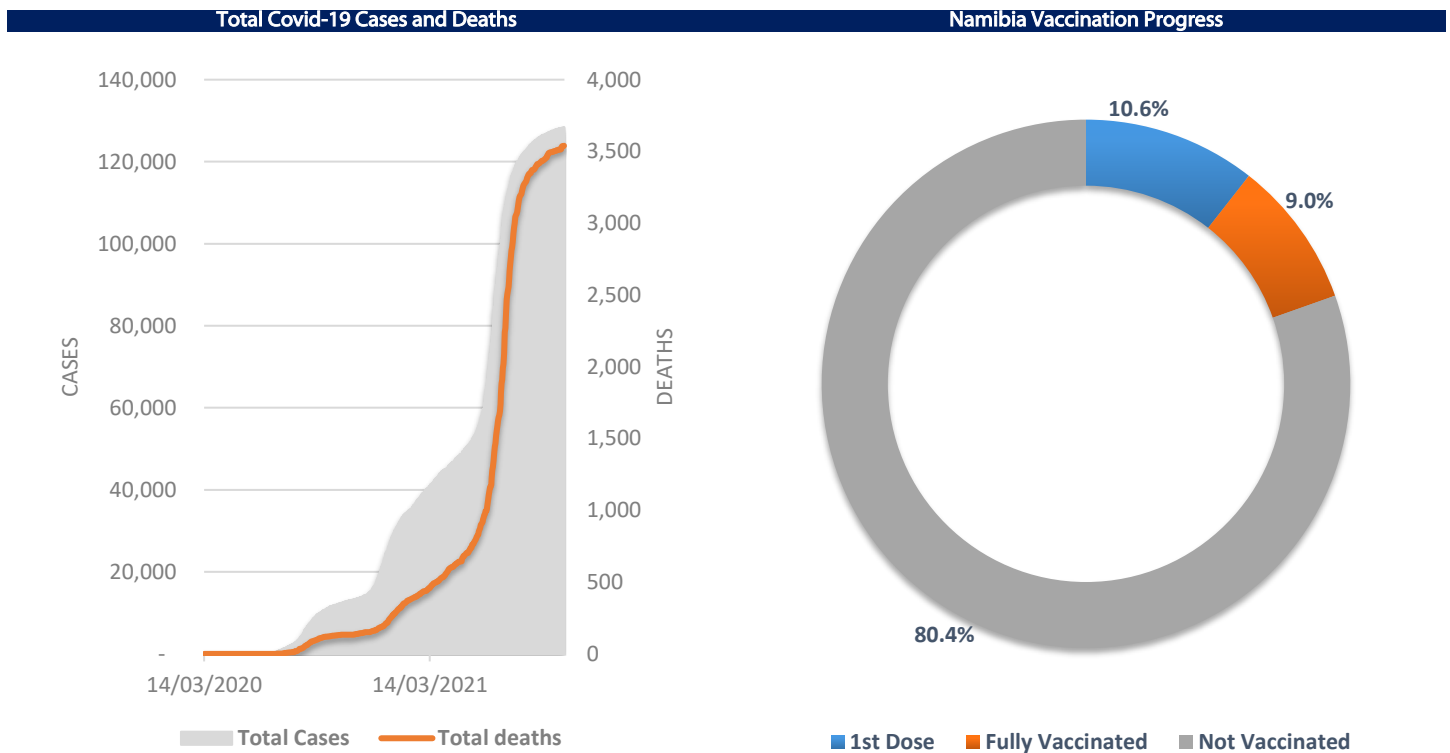
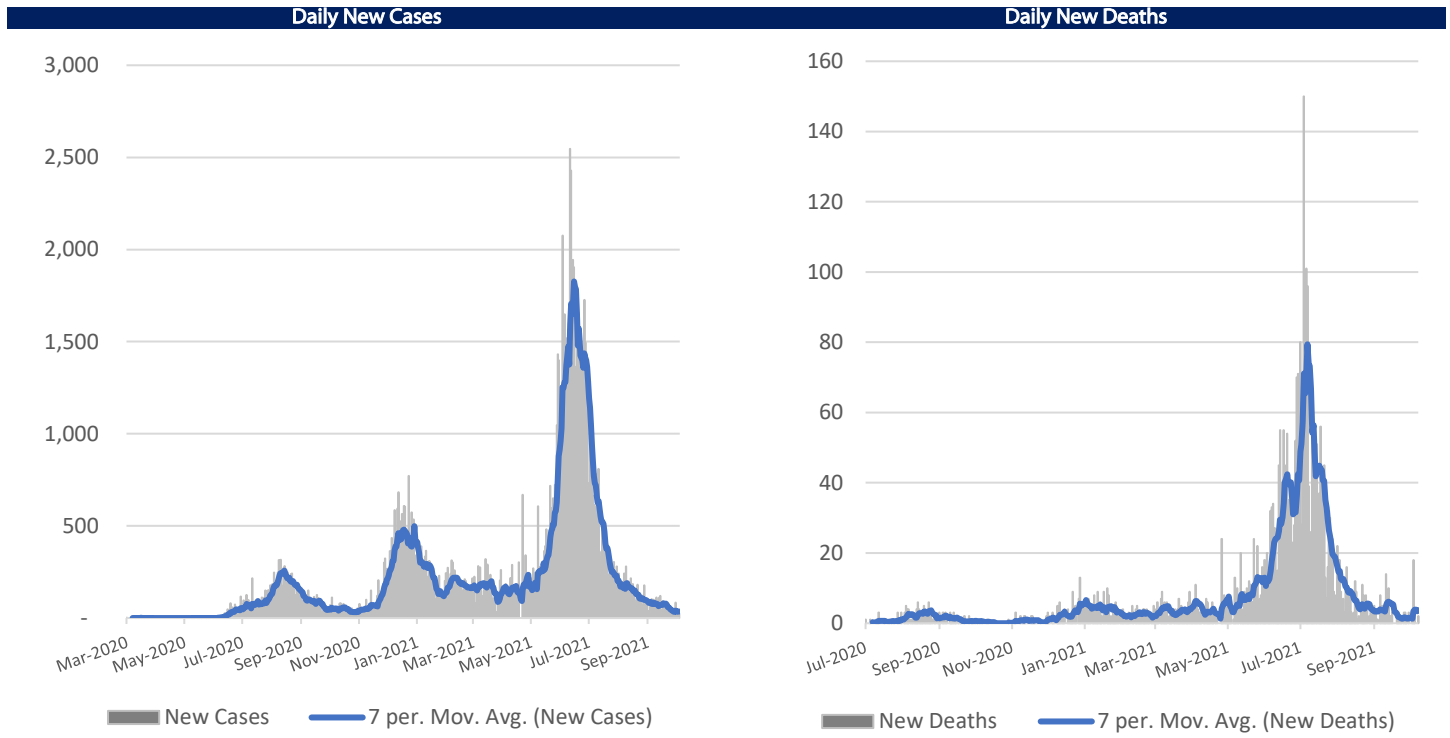
## SADC

**Democratic Republic of Congo's** foreign issuer rating was affirmed by Moody's at Caa1, with an upgrade in outlook from stable to positive.

Appetite for **Tanzania's** sovereign bonds is expected to continue as banks in the East African nation prioritize lending to the government to secure some returns despite the Covid-19 pandemic. The nation's last three bond sales were oversubscribed. The latest raised 182.3 billion shillings (US\$79 million) in 25-year bonds at 15.95%, attracting tenders of more than three times the amount offered, according to a Bank of Tanzania report on Wednesday.

# Namibia Covid-19 Situation

Namibia recorded 25 new cases, as well as 2 deaths on Sunday the 17th of October. To date, the country had a total of 128,378 cases, with 903 active cases and 3,540 deaths. 52 patients are currently hospitalised, of which 5 are in ICU. A total of 263,412 Namibians have received at least one vaccination, of which 225,290 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	30,074	57,087	(1,873.0)	(3.18)	7.13	20.57	494,036	36,693
B2G		5,780	(106.0)	(1.80)	15.19	(30.71)	11,370	5,018
CGP		1,328	-	-	3.51	2.39	1,350	1,000
BWL	6,055	12,745	145.0	1.15	3.67	42.58	12,784	5,578
FNB	200	2,901	-	-	3.61	25.91	3,051	2,300
FST	30,999	5,910	(21.0)	(0.35)	(8.39)	15.79	6,452	3,760
IVD	5,190	6,815	100.0	1.49	4.13	86.00	6,815	2,981
KFS		1,266	46.0	3.77	13.95	40.67	1,269	787
LHN		200	-	-	-	(24.81)	266	145
MEP	143	6,934	(50.0)	(0.72)	8.82	21.78	6,984	5,360
MIM	7,285	2,086	6.0	0.29	(0.14)	32.36	2,158	1,300
NAM		66	-	-	-	6.45	66	62
NBK	134	17,892	405.0	2.32	2.20	38.18	18,840	9,598
NBS		3,412	-	-	-	2.62	3,451	3,000
NHL		180	-	-	-	13.21	180	159
OCS	17,500	6,174	(63.0)	(1.01)	(7.17)	(3.91)	7,400	5,868
OMM	1,626	1,594	24.0	1.53	(3.80)	34.06	1,694	940
ORY		1,099	-	-	(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	560	6,163	128.0	2.12	(3.58)	4.90	6,500	4,727
SNB	3,315	13,650	-	-	(4.67)	7.41	14,871	10,607
SNO		645	-	-	(0.31)	(6.52)	845	645
SNM	606	25,096	57.0	0.23	2.85	(1.50)	29,000	23,400
SRH	6,616	18,265	1.0	0.01	2.18	30.46	19,037	12,548
TRW	1,387	5,516	(13.0)	(0.24)	(0.84)	49.69	6,710	3,000
TTO		233	-	-	0.43	(44.52)	425	125
VKN		1,192	13.0	1.10	(2.77)	49.00	1,289	478

<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		28,738	-806.00	-2.73	3.59	-15.19	42,175	27,266
ENXGLD		25,413	54.00	0.21	-1.68	-6.79	30,937	24,042
ENXPLT		14,922	-202.00	-1.34	5.24	-3.24	19,000	12,915
NFNAMA		1,620	-4.00	-0.25	-0.55	2.73	1,670	1,487
NGNGLD		24,329	48.00	0.20	-1.48	-6.82	29,523	23,403
NGNPLD	81,331	28,635	-866.00	-2.94	3.57	-15.43	42,074	27,283
NGNPLT	167,098	14,817	-173.00	-1.15	5.33	-3.47	18,375	12,790
SXNEMG		5,407	6.00	0.11	-0.18	2.76	5,920	4,957
SXNWDM		6,292	16.00	0.25	-0.30	16.69	6,508	5,076
SXNNDQ		12,620	184.00	1.48	-0.33	18.53	13,137	10,167
SXN500		6,688	28.00	0.42	0.04	20.55	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
			GT364/07Ja				
GC22		4.553	n22	4.553	0	103.229	100.952
GC23		6.235	R2023	5.425	81	104.900	104.827
GC24		7.490	R186	7.990	-50	108.021	107.934
GC25		7.775	R186	7.990	-22	102.249	102.179
GC26		8.490	R186	7.990	50	100.105	100.035
GC27		8.740	R186	7.990	75	98.984	96.902
GC30		10.300	R2030	9.470	83	89.469	87.387
GC32		10.845	R213	9.815	103	88.677	88.603
GC35		11.825	R209	10.475	135	86.812	84.339
GC37		12.445	R2037	10.705	174	82.290	79.817
GC40		13.340	R214	10.830	251	75.826	75.745
GC43		13.395	R2044	10.845	255	78.708	76.105
GC45		13.445	R2044	10.845	260	76.982	74.418
GC48		13.554	R2048	10.800	275	74.619	74.537
GC50		13.716	R2048	10.800	292	77.892	75.224
GI22		3.890				130.264	130.226
GI25		3.940				131.299	130.007
GI27		4.690				98.067	98.034
GI29		6.161				105.932	104.577
GI33		7.920				83.220	83.178
GI36		7.712				81.041	79.706
Eurobond		-1.950	10YUSBond	1.600	-355	102.822	100.271
Eurobond 2		3.375	10YUSBond	1.600	177	109.495	107.001
NAM01		6.675	R2023	5.425	125	105.094	101.582
NAM03		7.025	R2023	5.425	160	107.189	104.949
NAM04		9.770	R186	7.990	178	105.056	102.722
<b>Corporate Bonds – Fixed</b>							
FNBX21		5.975	GC22	4.553	55	105.009	100.119
FNBX27		6.125	GC22	4.553	70	102.396	101.857
NWC22		7.275	R2023	5.425	185	100.989	101.146
BWFH22		6.925	R2023	5.425	150	103.610	102.022
BWFK22		6.965	R2023	5.425	154	107.174	103.073
BWFi23		6.725	R2023	5.425	130	104.036	103.583
DBN23		6.075	R2023	5.425	65	108.739	105.441
NEDNAM01		8.410	GC24	7.490	92	108.147	105.835
NEDX2030		7.890	GC25	7.775	12	108.073	106.730
<b>Corporate Bonds – Floating</b>							
BWJL21G	5.183	3 month JIBAR	3.683	150	100.588	99.994	0.130
BWJh22	5.503	3 month JIBAR	3.683	182	100.946	100.006	0.082
BWJK22	5.553	3 month JIBAR	3.683	187	100.876	99.995	0.090
BWJL23	4.633	3 month JIBAR	3.683	95	100.577	99.995	0.120
BWJI24	5.183	3 month JIBAR	3.683	150	100.251	99.996	0.196
BWJL25	4.843	3 month JIBAR	3.683	116	100.603	99.994	0.120
BWJf26S	5.183	3 month JIBAR	3.683	150	100.645	99.994	0.120
BWJ1e27	5.833	3 month JIBAR	3.683	215	100.952	99.994	0.084
BWJ2e27	3.683	3 month JIBAR	3.683	0	100.601	99.997	0.085
FNBj21	5.683	3 month JIBAR	3.683	200	101.212	99.997	0.037
FBNj27	6.183	3 month JIBAR	3.683	250	100.316	99.995	0.191
ORYJ22	5.883	3 month JIBAR	3.683	220	100.944	99.994	0.087
SBKN23	4.563	3 month JIBAR	3.683	88	101.049	99.999	0.021
SBNA24	4.833	3 month JIBAR	3.683	115	100.723	99.996	0.098
SBNA26	5.053	3 month JIBAR	3.683	137	100.742	99.995	0.101
SBKN26	5.123	3 month JIBAR	3.683	144	100.069	99.999	0.231
LHN01	7.233	3 month JIBAR	3.683	355	101.219	99.992	0.079
PNJ24	6.683	3 month JIBAR	3.683	300	100.541	99.993	0.161
PNJ26	6.933	3 month JIBAR	3.683	325	100.561	99.992	0.161
NEDNAM02	6.433	3 month JIBAR	3.683	275	101.371	99.997	0.037
NEDJ2028	6.433	3 month JIBAR	3.683	275	100.888	99.992	0.108



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