



Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1492	-4.28	-0.29	2.11	21.04	5967	1019
<b>NSX Local</b>	539	-4.80	-0.88	15.09	18.04	469	412
<b>JSE ALSI</b>	70867	-75.77	-0.11	5.04	19.29	71448	56459
<b>JSE Top40</b>	64289	-48.45	-0.08	5.72	18.22	64828.21	51749.05
<b>JSE INDI</b>	95390	211.82	0.22	9.03	22.45	96276	75418
<b>JSE FINI</b>	14208	76.15	0.54	1.81	17.81	14777	11119
<b>JSE RESI</b>	64665	-520.91	-0.80	2.66	12.31	73210	51044
<b>JSE Banks</b>	8302	57.12	0.69	2.41	21.22	8790	6275

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	35871	-60.10	-0.17	0.14	17.20	36566	29228
<b>S&amp;P 500</b>	4705	15.87	0.34	2.15	25.25	4719	3544
<b>NASDAQ</b>	15994	72.14	0.45	3.20	24.09	16053	11761
<b>US 30yr Bond</b>	1.97	-0.01	-0.36	2.32	20.23	2.51	1.51
<b>FTSE100</b>	7256	-35.24	-0.48	0.25	12.31	7403	6264
<b>DAX</b>	16222	-29.40	-0.18	3.40	18.24	16290	13009
<b>Hang Seng</b>	25320	-330.36	-1.29	-1.98	-8.65	31183	23681
<b>Nikkei</b>	29599	-89.67	-0.30	2.99	8.43	30796	25426

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	15.65	0.14	0.90	-2.54	-6.04	15.77	13.41
<b>N\$/€</b>	21.12	0.20	0.94	-1.07	-4.76	21.51	18.95
<b>N\$/£</b>	17.79	0.23	1.31	-0.88	1.10	19.02	16.31
<b>N\$/AUD\$</b>	11.38	0.14	1.22	0.70	-0.65	12.02	10.36
<b>N\$/CAD\$</b>	12.42	0.12	0.98	-0.86	-6.98	12.50	11.10
<b>US\$/€</b>	1.14	0.01	0.46	-1.76	-7.05	1.23	1.13
<b>US\$/¥</b>	114.26	0.18	0.16	-0.33	-9.69	114.97	102.59

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	81.24	0.96	1.20	-2.33	61.57	85.77	45.46
<b>Gold</b>	1858.94	-8.53	-0.46	4.49	-1.84	1959.35	1676.89
<b>Platinum</b>	1051.35	-10.36	-0.98	3.86	-0.97	1339.73	904.91
<b>Copper</b>	430.50	3.30	0.77	0.69	24.13	483.40	329.15
<b>Silver</b>	24.80	-0.28	-1.12	4.30	-5.57	30.10	21.42
<b>Uranium</b>	44.30	0.00	0.00	28.03	15.17	50.80	29.45
<b>Palladium</b>	2149.50	12.10	0.57	8.54	-12.00	2962.00	1825.50

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>	5000	-100.00	-1.96	44.43	50.38	5100	3000
<b>NHL</b>	180	0.00	0.00	0.00	13.21	180	159
<b>CGP</b>	1315	0.00	0.00	-0.53	1.39	1350	1000
<b>FNB</b>	2950	0.00	0.00	1.62	28.04	3051	2300
<b>ORY</b>	999	0.00	0.00	-8.93	-28.64	1649	999
<b>NAM</b>	66	0.00	0.00	0.00	6.45	66	62
<b>PNH</b>	1275	0.00	0.00	0.00	10.97	1275	1125
<b>SILP</b>	12790	0.00	0.00	0.00	0.00	12790	12790
<b>SNO</b>	645	0.00	0.00	24.22	24.22	800	644
<b>LHN</b>	197	0.00	0.00	-1.01	-25.94	266	145
<b>DYL</b>	1205	-5.00	-0.41	5.42	129.52	1444	407
<b>FSY</b>	1227	4.00	0.33	5.32	244.66	1440	177
<b>MEY</b>	608	-3.00	-0.49	4.29	247.43	769	94

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R2023</b>	5.20	103.09	2.00	<b>GC23</b>	4.23	0	-0.83
<b>R186</b>	7.95	110.48	3.00	<b>GC22</b>	6.81	161	2.00
<b>R2030</b>	9.43	91.92	-1.00	<b>GC25</b>	7.42	-53	3.00
<b>R213</b>	9.72	83.65	-1.50	<b>GC24</b>	7.80	-15	3.00
<b>R209</b>	10.32	69.85	-2.00	<b>GC26</b>	8.40	46	3.00
<b>R2037</b>	10.55	84.60	-2.00	<b>GC27</b>	8.66	71	3.00
<b>R214</b>	9.72	83.65	-1.50	<b>GC30</b>	10.30	87	-1.00
<b>R2044</b>	10.70	83.53	-2.50	<b>GC32</b>	11.41	169	-1.50
<b>R2048</b>	10.64	83.43	-3.50	<b>GC35</b>	11.77	145	-2.00
				<b>GC37</b>	12.87	232	-2.00
				<b>GC40</b>	13.09	241	-2.50
				<b>GC43</b>	13.28	258	-2.50
				<b>GC45</b>	13.31	261	-65.15
				<b>GC48</b>	13.40	277	-3.50
				<b>GC50</b>	14.53	390	-3.50

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	
<b>IJG Money Market Index</b>	229.846	0.027	0.01	0.212	3.641	17 Feb	
<b>IJG Bond Index</b>	251.963	0.077	0.03	0.802	2.683	14 Apr	
<b>WIBAR Overnight</b>	3.799	0.025	-	-	-	16 Jun	
<b>WIBAR 3m</b>	4.369	0.000	-	-	-	18 Aug	
<b>SA Repo Rate</b>	3.75					20 Oct	
<b>SA Prime Rate</b>	7.25					08 Dec	
<b>NAM Bank Rate</b>	3.75						
<b>NAM Prime Rate</b>	7.50						

**The Day Ahead**  
**Economic News**  
 UK Retail Sales (Oct)  
 UK Public Sector Net Borrowing (Sep)

**NSX Market Wrap**  
 N\$8.6m traded on the NSX yesterday with N\$2.9m worth of Old Mutual and N\$1.2m worth of Truworths International exchanging hands. On the local bourse N\$100,000 worth of Namibia Breweries traded down 100c and N\$17,850 worth of Paratus Namibia Holdings traded at market. No ETF trades were recorded.

**JSE Market Wrap**  
 The FTSE/JSE Africa All Share Index fell 0.1% to 70,866.57 as 70 stocks gained, 68 fell, and 5 were unchanged. Libstar Holdings rose 5.2%, Bytes Technology Group gained 5.2% and African Rainbow Capital climbed 4.0%. Grindrod fell 4.9%, Tsogo Sun Gaming dropped 4.0% and Kumba Iron Ore declined 3.6%.

**International Market Wrap**  
 The S&P 500 notched its 66th all-time high of 2021, with the benchmark gauge poised for the second-biggest number of annual records ever - only behind 1995. The tech-heavy Nasdaq 100 outperformed as giant chipmaker Nvidia boosted its outlook, while Apple jumped after Bloomberg News reported the company is pushing to accelerate the development of its electric car. Equities underperformed in Hong Kong, where Alibaba Group contributed to a slide in a key tech gauge. Alibaba slashed its outlook for fiscal 2022 revenue amid intensifying competition, dwindling consumer spending and Beijing's regulatory curbs. Other major Asian markets posted modest gains.

	2019	2020	2021
<b>GDP (y/y)</b>	-1.6%	-8.0%	2.7%*
<b>Inflation (y/y)</b>	2.6%	2.4%	3.7%*
<b>PSCE (y/y)</b>	6.9%	1.6%	1.6%
<b>M2 (y/y)</b>	10.5%		
<b>IJG BCI</b>	49.9		

MPC Meeting Calendar for 2021		
	*forecast	**nowcast
<b>SARB</b>	21 Jan	27 Jan
<b>FOMC</b>	25 Mar	17 Mar
	20 May	28 Apr
	22 Jul	16 Jun
	23 Sep	28 Jul
	18 Nov	22 Sep
		03 Nov
		15 Dec

\*Prices quoted in Australian cents<sup>2</sup> Prices quoted in Canadian cents Commodities are quoted in US\$ Source: Bloomberg, NSX, IJG, JSE

## International News

**US Leading Index** rose by 0.9% in October, as per Conference Board.

**US Langer Consumer Comfort** rose by 0.4 points to 50.7 in the week of 14 November, as per Langer Research.

**US Philadelphia Fed Business Outlook Index** rose by 15.2 points to 39.0 in November, above market, as per the Philadelphia Federal Reserve.

**US Continuing Claims** fell by 129,000 to 2.08m in the week of 6 November, as per the Department of Labour.

**US Initial Jobless Claims** fell by 1,000 to 268,000 in the week of 13 November, as per the Department of Labour.

**Japan CPI** rose by 0.1% y/y in October, as per the Ministry of Internal Affairs and Communications.

## Local News

**Public enterprises ministry to become holding company.** The government has moved to dissolve the Ministry of Public Enterprises with the intention of eventually transforming it into a holding company. This process would take about five years. In the meantime, the ministry will exist as a department under the Ministry of Finance. Minister of public enterprises Leon Jooste yesterday said his ministry must be phased out as per the recommendation of the high-level panel on the Namibian economy. He said once all functions are consolidated under the finance ministry, the functions of the government would be enhanced. – The Namibian

**Salary hikes now not morally right – Shiimi.** Finance minister Iipumbu Shiimi says unions should refrain from demanding salary increases at a time when the economy is at its worst. This comes as the Namibia Public Workers Union (Napwu) and the Namibia Teachers Union (Nantu) are demanding that the government give public servants increments. Shiimi told The Namibian that the public finances are at the worst level since Namibia's independence due to the Covid-19 pandemic. The pandemic saw more than 14,500 workers retrenched and 3,567 lost their lives due to Covid-19. – The Namibian

**MTC public offer falls short, returns 81%.** The initial public offer (IPO) of Namibia's celebrated Mobile Telecommunications Limited (MTC) has returned with a 19% shortfall, raising about N\$2.5 billion of the N\$3.1 billion that was expected to flow into the state kitty. Analysts say the shortfall was partly due to the current harsh economic conditions in the country, and also because many Namibians aren't convinced of the company's growth potential. MTC is expected to list on the Namibian Stock Exchange (NSX) today, following the closure of the IPO on 1 November. According to a results note, 5,611 people, companies and institutions have applied for shares in MTC, and all applicants have been allocated shareholding. – The Namibian

**Market fails to respond to Peugeot plant.** Namibians have failed to respond to the Peugeot market, with only 22 cars sold in Namibia to date, out of a total of 140 vehicles assembled in the country so far. Namibia struck a N\$190 million deal with Groupe PSA that required the country to assemble Opel and Peugeot vehicles at Walvis Bay. The automotive assembly factory was set up in 2018. – The Namibian

## SA Economic News

**South Africa's central bank raised interest rates for the first time in three years, unwinding some of the extraordinary monetary policy stimulus aimed at shoring up an economy ravaged by the coronavirus pandemic.** The monetary policy committee increased the repurchase rate to 3.75% from a record-low 3.5%, Governor Lesetja Kganyago said on Thursday in an online briefing. That's the first hike since November 2018 and follows 300 basis points of easing last year. Of the five members on the panel, three favoured a 25-basis point hike and two preferred an unchanged stance. Monetary policy committees in Namibia, Lesotho and Eswatini could follow suit.

## Company News

**Investec** wants to distribute a 15% stake in **Ninety One** to its shareholders. Investec was the parent company of Ninety One, before the two businesses demerged in 2020. Investec currently holds 25% shareholding in Ninety One. After distributing the 15% stake, the group will still hold on to 10% of the asset manager's stock. The distribution of shares will be subject to regulatory, shareholder and other approvals. Investec initially intended to sell 10% of its stake in Ninety One before it demerged with Investec Asset Management. It wanted to use the proceeds to raise more capital for its UK business. – Fin24

**Life Healthcare Group's** JSE shares closed in the green on Thursday, increasing by 2.7% to R23.76 after it showed resilience in its full-year results to the end of September 2021. It reported a 128% surge in profit and an increase in group revenue, despite having to soldier through two years of the Covid-19 pandemic. South Africa's second-largest private hospital operator said pandemic-related challenges – including the surge in operating costs, the need to increase staff capacity and additional spending on Covid-19 equipment – placed significant pressure on the group's profit margins. – Moneyweb

Automotive group **Motus**, which imports and sells cars and has a vehicle-rental business, forecast a healthy jump in interim profit and said it's increasing its rental fleet to benefit from a recovery for SA's battered tourism industry. Motus, which was unbundled from Imperial Holdings and listed on the JSE in 2018, said on Thursday headline earnings would rise by at least 20% in the six months to end-December, adding it has gained market share as vehicle sales recover. – Business Day

South Africa's **MTN Group Ltd** said on Thursday it would exit Yemen, as Africa's largest mobile operator pursues a plan to leave the Middle East and focus on core operations. MTN said it would transfer its 82.8% stake to a unit of an affiliate of Zubair Corp LLC, MTN Yemen's minority shareholder, adding that no further material impact was expected on earnings as it had fully impaired the Yemeni assets as of 30 June. MTN's chief executive Ralph Mupita told analysts on a call that the transfer of the stake was for 1 Dirham. "The important thing is we've passed (on) any potential liabilities and that was quite a key consideration as part of the de-risking," Mupita said. – Moneyweb

**Tsogo Sun Hotels** said trading conditions have steadily improved over the past six months, with room sales in September reaching almost half those of pre-pandemic levels. Revenue is forecast at R895m to R1.025bn in the six months to end-September — as much as triple in the same period in 2020, when Covid-19 restrictions shuttered hotels as tourism and business travel ground to a halt, it said in a trading update on Thursday. But even at the upper of its forecast range, the amount would still be less than half of the R2.08bn in interim revenue Tsogo Sun generated before the pandemic. – Business Day

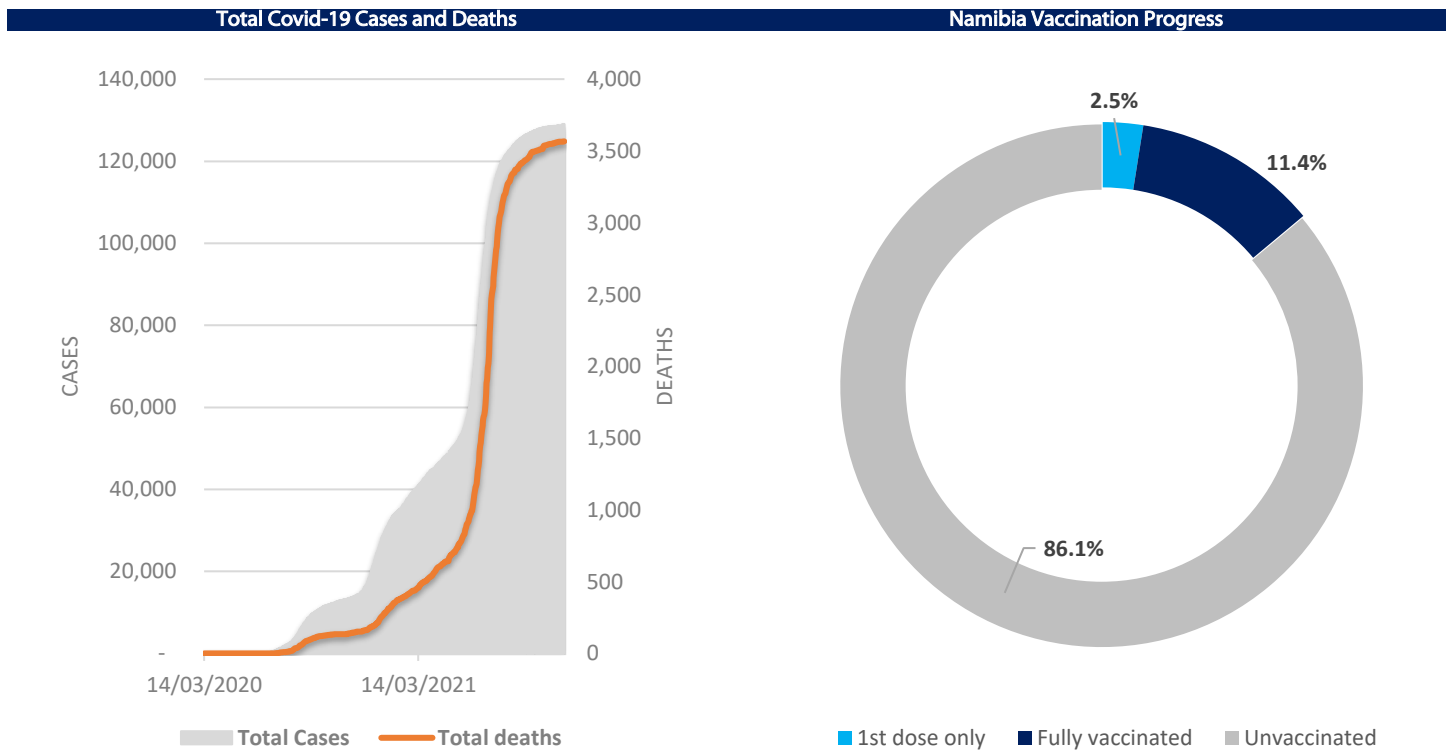
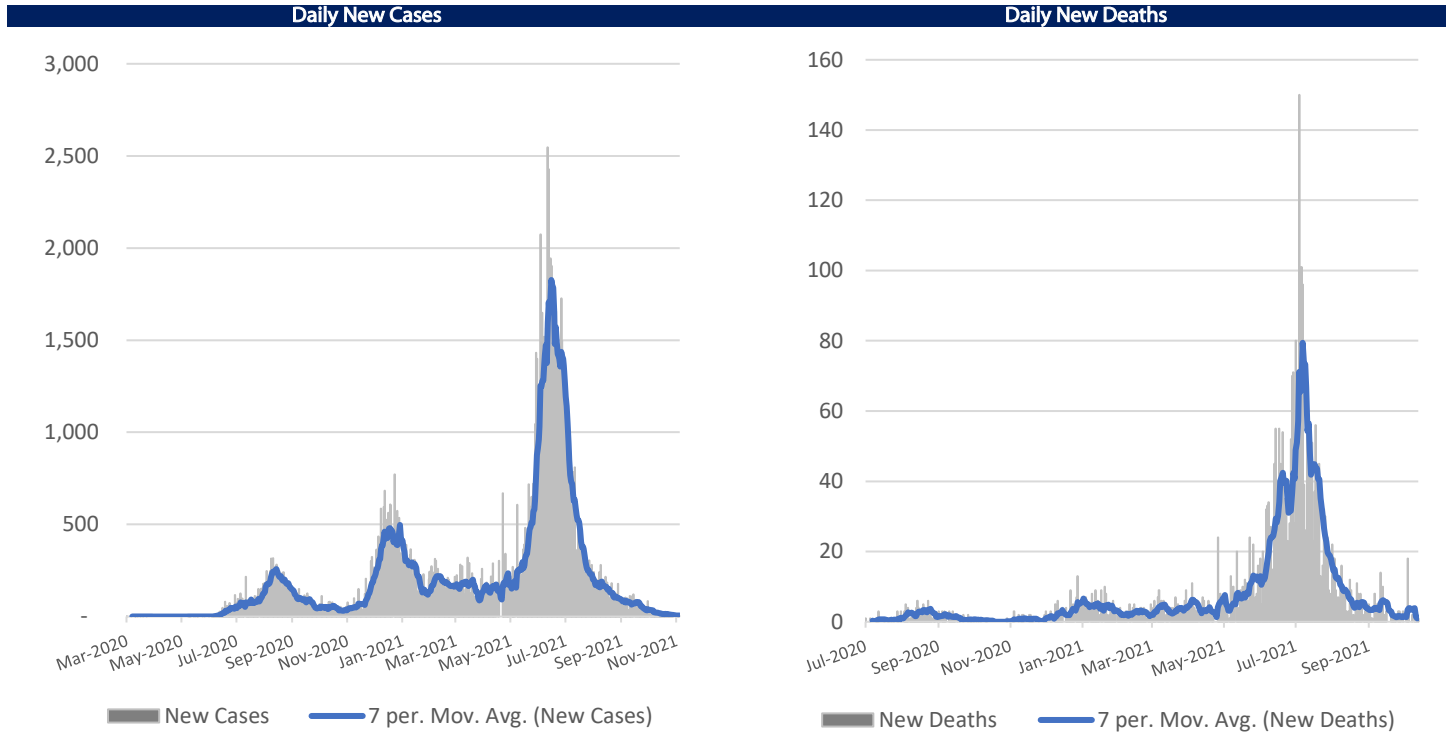
## SADC

The International Monetary Fund said **Zimbabwe** must restructure its external debt of more than US\$10 billion, before the southern African nation can receive any fresh credit lines from the institution. The IMF is unable to provide financial support to the nation due to unsustainable debt levels and official external arrears, it said at the end of a virtual mission, led by Dhaneshwar Ghura, mission chief for Zimbabwe. Government debt was at 86% of gross domestic product in 2020, according to the IMF.

Source: NSX, Bloomberg, CBS, BoN, StatsSA, Deutsche Securities, The Namibian, The Namibian Sun, New Era, Republikein, The Observer, Business Day

# 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

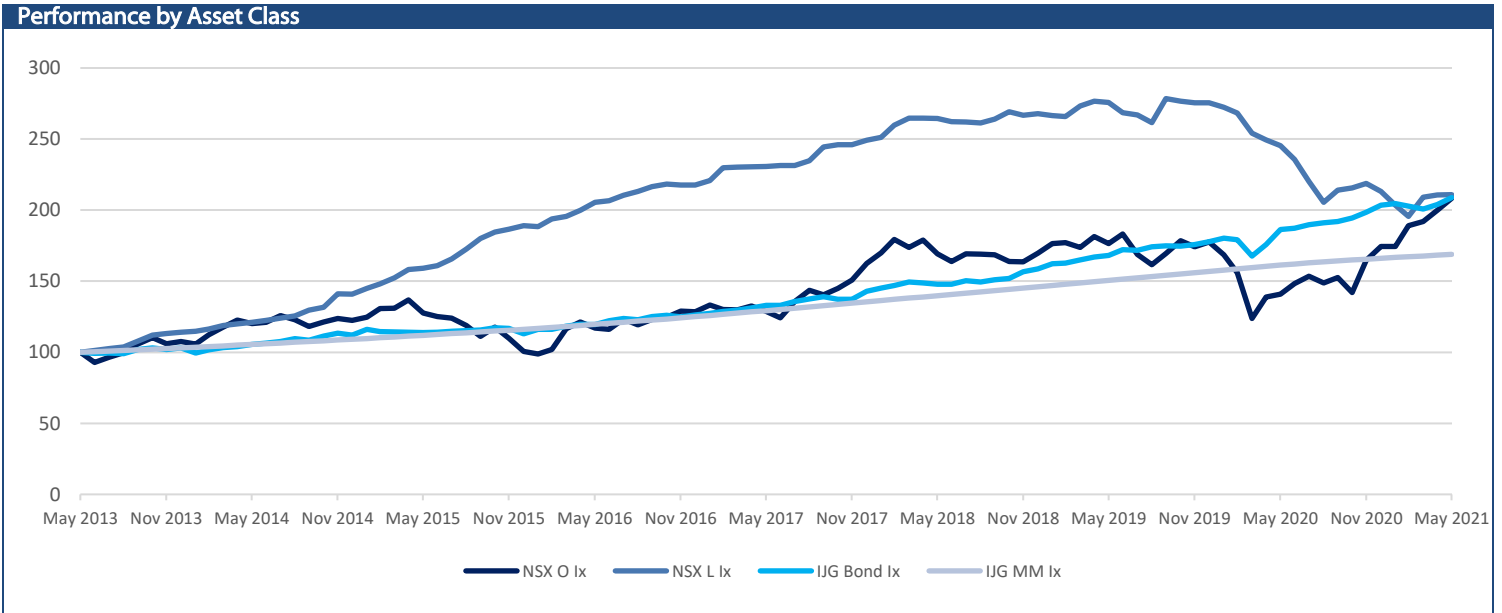
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	323	59,204	(726.0)	(1.21)	2.93	25.04	494,036	42,605
B2G		7,056	177.0	2.57	7.73	(15.42)	9,022	5,018
CGP		1,315	-	-	(0.53)	1.39	1,350	1,000
BWL	83	13,643	116.0	0.86	6.35	52.63	13,643	6,879
FNB		2,950	-	-	1.62	28.04	3,051	2,300
FST	13,874	5,963	58.0	0.98	2.79	16.83	6,452	4,547
IVD	275	7,702	160.0	2.12	9.39	110.21	7,702	3,465
KFS		1,271	21.0	1.68	(8.50)	41.22	1,389	865
LHN		197	-	-	(1.01)	(25.94)	266	145
MEP	9,235	6,836	4.0	0.06	(1.92)	20.06	7,190	5,360
MIM	422	1,935	3.0	0.16	(1.58)	22.78	2,158	1,505
NAM		66	-	-	-	6.45	66	62
NBK	5,346	16,400	(23.0)	(0.14)	(5.81)	26.66	18,840	12,015
NBS	2,000	5,000	(100.0)	(1.96)	44.43	50.38	5,100	3,000
NHL		180	-	-	-	13.21	180	159
OCS		6,200	-	-	1.21	(3.50)	7,400	6,019
OMM	202,385	1,442	-	-	8.09	41.72	1,450	970
ORY		999	-	-	(8.93)	(28.64)	1,649	999
PNH	1,400	1,275	-	-	-	10.97	1,275	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	849	5,934	(23.0)	(0.39)	(5.09)	1.00	6,500	5,496
SNB	3,546	13,264	(15.0)	(0.11)	(2.06)	4.38	14,871	11,441
SNO	609	645	-	-	-	(6.52)	800	644
SNM	2,014	26,028	411.0	1.60	2.47	2.16	28,692	23,400
SRH	2,531	19,893	285.0	1.45	10.14	42.09	20,047	12,548
TRW	22,371	5,145	(146.0)	(2.76)	(4.58)	39.62	6,710	3,475
TTO		196	(3.0)	(1.51)	(12.89)	(53.33)	425	125
VKN	27,000	1,270	5.0	0.40	4.53	58.75	1,291	637

<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		32,674	59.00	0.18	13.04	-3.58	42,175	27,266
ENXGLD		28,427	177.00	0.63	7.69	4.27	29,100	24,042
ENXPLT		16,212	78.00	0.48	7.80	5.13	19,000	13,097
NFNAMA		1,630	0.00	0.00	1.31	3.36	1,670	1,535
NGNGLD		27,215	185.00	0.68	7.66	4.23	27,676	23,403
NGNPLD		32,697	103.00	0.32	13.26	-3.43	42,074	27,283
NGNPLT		16,085	101.00	0.63	7.71	4.80	18,375	13,075
SXNEMG		5,676	-39.00	-0.68	2.96	7.87	5,920	5,065
SXNWDM		6,987	69.00	1.00	4.82	29.58	6,987	5,273
SXNNDQ		14,485	153.00	1.07	7.21	36.05	14,485	10,379
SXN500		7,514	72.00	0.97	5.70	35.44	7,514	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	4.226	GT364/07Jan22	4.226	0	103.679	100.658	0.154
GC23	6.811	R2023	5.200	161	104.403	103.579	1.727
GC24	7.415	R186	7.945	-53	108.902	107.924	2.480
GC25	7.795	R186	7.945	-15	102.856	102.064	2.898
GC26	8.403	R186	7.945	46	101.132	100.340	3.589
GC27	8.655	R186	7.945	71	100.042	97.280	4.023
GC30	10.300	R2030	9.430	87	90.229	87.467	5.522
GC32	11.406	R213	9.715	169	86.376	85.538	6.244
GC35	11.771	R209	10.320	145	87.976	84.696	6.755
GC37	12.865	R2037	10.550	232	80.775	77.496	6.776
GC40	13.085	R214	10.675	241	78.073	77.160	7.186
GC43	13.284	R2044	10.700	258	80.193	76.741	7.020
GC45	13.310	R2044	10.700	261	78.576	75.175	7.092
GC48	13.404	R2048	10.635	277	76.288	75.357	7.332
GC50	14.530	R2048	10.635	390	74.543	71.005	6.589
GI22	3.950				130.607	130.175	0.880
GI25	3.940				131.715	130.001	3.340
GI27	5.058				96.594	96.215	5.149
GI29	6.200				106.218	104.421	5.854
GI33	7.964				83.457	82.989	8.215
GI36	8.181				78.060	76.289	9.246
Eurobond 2	3.484	10YUSBond	1.586	190	106.775	106.440	3.547
NAM01	6.515	R2023	5.200	132	101.735	101.640	0.906
NAM03	6.800	R2023	5.200	160	108.220	105.070	1.502
<b>Corporate Bonds – Fixed</b>							
FBNX27	5.900	GC22	4.226	70	102.999	101.580	0.352
NWC22	7.050	R2023	5.200	185	101.701	101.045	0.417
BWFH22	6.700	R2023	5.200	150	104.371	101.976	0.704
BWFK22	6.740	R2023	5.200	154	103.028	103.110	0.909
BWFi23	6.500	R2023	5.200	130	105.025	103.831	1.688
DBN23	5.850	R2023	5.200	65	109.734	105.685	1.796
NEDNAM01	8.335	GC24	7.415	92	109.085	105.854	2.263
NEDX2030	7.910	GC25	7.795	12	108.732	106.523	2.721
<b>Corporate Bonds – Floating</b>							
BWJL21G	5.183	3 month JIBAR	3.683	150	99.745	100.000	0.048
BWJh22	5.503	3 month JIBAR	3.683	182	100.032	100.032	0.243
BWJK22	5.553	3 month JIBAR	3.683	187	99.954	100.000	0.008
BWJL23	4.633	3 month JIBAR	3.683	95	99.823	100.000	0.037
BWJi24	5.183	3 month JIBAR	3.683	150	100.690	99.995	0.114
BWJL25	4.843	3 month JIBAR	3.683	116	99.815	100.000	0.037
BWJf26S	5.183	3 month JIBAR	3.683	150	99.802	100.000	0.037
BWJ1e27	5.833	3 month JIBAR	3.683	215	99.984	100.000	0.003
BWJ2e27	3.683	3 month JIBAR	3.683	0	99.990	100.000	0.003
FBNJ27	6.183	3 month JIBAR	3.683	250	100.839	99.993	0.109
ORYJ22	5.883	3 month JIBAR	3.683	220	99.968	100.000	0.005
SBKN23	4.563	3 month JIBAR	3.683	88	100.285	99.998	0.183
SBNA24	4.833	3 month JIBAR	3.683	115	101.136	99.999	0.016
SBNA26	5.053	3 month JIBAR	3.683	137	101.174	99.999	0.019
SBKN26	5.123	3 month JIBAR	3.683	144	100.501	99.996	0.148
LHN01	7.233	3 month JIBAR	3.683	355	100.019	100.000	0.239
PNJ24	6.683	3 month JIBAR	3.683	300	101.109	99.993	0.079
PNJ26	6.933	3 month JIBAR	3.683	325	101.150	99.993	0.079
NEDNAM02	6.433	3 month JIBAR	3.683	275	100.296	99.996	0.197
NEDJ2028	6.433	3 month JIBAR	3.683	275	101.439	99.997	0.026



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