

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1090	14.66	1.36	0.97	-16.59	1365	739
<b>NSX Local</b>	464.75	0.04	0.01	-0.06	-24.29	625	408
<b>JSE ALSI</b>	55161	113.77	0.21	1.65	-3.37	59105	37178
<b>JSE Top40</b>	50742	44.25	0.09	1.40	-0.15	53789	33408
<b>JSE INDI</b>	74763	-459.15	-0.61	2.15	7.88	78450	53106
<b>JSE FINI</b>	9978	300.17	3.10	-0.93	-36.35	16771	7733
<b>JSE RESI</b>	54130	-39.50	-0.07	1.40	9.89	60663	27027
<b>JSE Gold</b>	5194	-42.63	-0.81	1.67	82.73	6761	2042
<b>JSE Banks</b>	5475	221.65	4.22	0.43	-37.29	9534	4280

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	28195	-410.89	-1.44	1.49	-1.20	29569	18214
<b>S&amp;P 500</b>	3427	-56.89	-1.63	1.90	6.07	3588	2192
<b>NASDAQ</b>	11479	-192.68	-1.65	2.79	27.93	12074	6631
<b>US 30yr Bond</b>	1.56	0.03	2.02	6.85	-34.93	2.44	0.70
<b>FTSE100</b>	5885	-34.93	-0.59	0.32	-21.98	7690	4899
<b>DAX</b>	12855	-54.33	-0.42	0.74	-2.98	13795	8256
<b>Hang Seng</b>	24542	155.47	0.64	4.54	-13.00	29175	21139
<b>Nikkei</b>	23671	260.50	1.11	1.52	-0.50	24116	16358

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	16.52	-0.04	-0.25	1.22	-15.39	19.35	13.93
<b>N\$/£</b>	21.39	0.00	0.01	1.11	-13.32	23.71	17.44
<b>N\$/€</b>	19.44	0.05	0.24	0.69	-19.46	20.93	15.58
<b>N\$/AUS\$</b>	11.67	-0.05	-0.46	3.00	-15.53	12.74	9.56
<b>N\$/CAD\$</b>	12.52	-0.03	-0.26	0.27	-14.07	13.63	10.61
<b>US\$/€</b>	1.18	0.01	0.44	0.49	5.05	1.20	1.06
<b>US\$/¥</b>	105.43	0.03	0.03	-0.05	2.92	112.23	101.19

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	42.62	-0.31	-0.72	0.05	-30.87	65.60	28.39
<b>Gold</b>	1904.08	4.79	0.25	0.85	25.35	2075.47	1445.70
<b>Platinum</b>	860.11	-4.74	-0.55	-3.91	-11.21	1041.71	564.00
<b>Copper</b>	308.60	1.85	0.60	1.70	9.15	312.10	200.00
<b>Silver</b>	24.39	0.23	0.96	5.43	37.22	29.86	11.64
<b>Uranium</b>	30.68	0.00	0.01	-0.15	12.85	31.50	29.80
<b>Palladium</b>	2358.40	0.90	0.04	1.20	24.90	2725.70	1350.00

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>ANE</b>	1000	0.00	0.00	0.00	0.00	1000	1000
<b>NBS</b>	3250	1.00	0.03	0.03	-32.67	4834	2590
<b>NHL</b>	160	0.00	0.00	0.00	0.00	160	160
<b>CGP</b>	1300	0.00	0.00	-0.46	-14.75	1549	1000
<b>FNB</b>	2307	0.00	0.00	0.04	-30.95	3349	2015
<b>ORY</b>	1696	0.00	0.00	-0.70	-16.21	2030	1696
<b>NAM</b>	62	0.00	0.00	0.00	12.73	65	55
<b>PNH</b>	1125	0.00	0.00	2.27	9.33	1125	1000
<b>SILP</b>	12790	0.00	0.00	-0.01	0.00	12791	12780
<b>SNO</b>	691	0.00	0.00	42.03	42.03	980	690
<b>LHN</b>	266	0.00	0.00	0.00	-19.15	332	230
<b>DYL</b>	375	-8.00	-2.09	-1.32	35.87	419	1
<b>FSY</b>	200	17.00	9.29	-6.54	49.25	268	2
<b>MEY</b>	116	-1.00	-0.85	20.83	34.88	119	26

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R208</b>	3.40	101.45	2.00	<b>GC21</b>	4.54	23	-1.00
<b>R2023</b>	4.31	107.64	-1.00	<b>GC22</b>	4.81	50	-1.00
<b>R186</b>	7.01	117.23	-6.50	<b>GC23</b>	4.81	50	-1.00
<b>R2030</b>	9.26	92.26	-6.50	<b>GC24</b>	7.30	29	-6.50
<b>R213</b>	9.77	82.22	-6.50	<b>GC25</b>	7.26	25	-6.50
<b>R209</b>	10.87	65.81	-6.00	<b>GC26</b>	7.31	31	-6.50
<b>R2037</b>	11.41	78.67	-3.50	<b>GC27</b>	8.02	101	-6.50
<b>R214</b>	9.77	82.22	-6.50	<b>GC30</b>	9.55	29	-6.50
<b>R2044</b>	11.64	76.94	-4.00	<b>GC32</b>	10.46	69	-6.50
<b>R2048</b>	11.59	76.61	-3.50	<b>GC35</b>	11.72	85	-6.00
				<b>GC37</b>	12.25	84	-3.50
				<b>GC40</b>	13.12	183	-4.00
				<b>GC43</b>	13.70	206	-4.00
				<b>GC45</b>	13.97	233	-4.00
				<b>GC50</b>	14.02	243	-3.50

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market</b>	219.815	0.028	0.01	0.249	4.893	19 Feb	16 Jan	29 Jan
<b>IJG Bond Index</b>	234.061	0.632	0.27	1.050	9.138	15 Apr	19 Mar	18 Mar
<b>WIBAR Overnight</b>	3.889	0.004	-	-	-	17 Jun	21 May	29 Apr
<b>WIBAR 3m</b>	3.206	0.000	-	-	-	19 Aug	23 Jul	10 Jun
<b>SA Repo Rate</b>	3.50					21 Oct	17 Sep	29 Jul
<b>SA Prime Rate</b>	7.00					09 Dec	19 Nov	16 Sep
<b>NAM Bank Rate</b>	3.75							05 Nov
<b>NAM Prime Rate</b>	7.50							16 Dec

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

## The Day Ahead

### Economic News

US Housing Starts (Sep)  
US Building Permits (Sep)  
Germany PPI (Sep)  
Japan Machine Tool Orders (Sep F)

## NSX Market Wrap

N\$16.4m traded on the NSX yesterday with N\$5.2m worth of Standard Bank Group and N\$3.8m worth of Firststrand exchanging hands. On the local bourse N\$19,500 worth of Namibia Breweries traded up 1c. No ETF trades were recorded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.2% to 55,161.03 as 88 stocks gained, 47 fell, and 6 were unchanged. African Oxygen rose 36.5%, Sappi gained 16.8% and Textainer Group Holdings climbed 9.5%. Steinhoff International fell 6.5%, Telkom dropped 6.4% and Montauk Holdings declined 6.2%.

## International Market Wrap

The S&P 500 Index fell more than 1.5% as opposition to a sizable aid package hardened in the Republican-controlled Senate and House Speaker told her caucus negotiators are still trying to reach a deal. Data showed key parts of the American economy are slowing two weeks ahead of the vote, while Federal Reserve officials warn the growth will slow without additional federal spending. In Europe, stocks slumped while the pound jumped by the most since August as British officials signalled they were ready to water down controversial lawbreaking Brexit legislation. Oil dropped before an OPEC+ meeting to assess the state of the market as demand comes under pressure from the threat of new virus restrictions.

	2018	2019	2020
GDP (y/y)	0.3%	-1.9%**	-8.6%*
Inflation (y/y)	5.1%	2.6%	2.2%
PSCE (y/y)	7.5%	6.9%	5.9%
M2 (y/y)	6.4%	10.5%	
IJG BCI	48.5	49.9	

\*forecast \*\*nowcast

## MPC Meeting Calendar for 2020

	BoN	SARB	FOMC
	19 Feb	16 Jan	29 Jan
	15 Apr	19 Mar	18 Mar
	17 Jun	21 May	29 Apr
	19 Aug	23 Jul	10 Jun
	21 Oct	17 Sep	29 Jul
	09 Dec	19 Nov	16 Sep
			05 Nov
			16 Dec

## International News

**US NAHB Housing Market Index** rose 2 points to 85 in October, above market, as per the National Association of Home Builders.

**Eurozone Construction Output** rose 2.6% m/m, but fell 0.9% y/y in August, as per Eurostat.

**Japan Tokyo Condominium Sales** rose 5.0% m/m in September, as per the Real Estate Economy Research Institute.

**China New Home Prices** rose 0.34% m/m in September, below market, as per Bloomberg Intelligence.

## Local News

**Locust outbreak worsens.** An outbreak of African migratory locusts has worsened, with the entire Zambezi Region now affected. This is according to regional governor Lawrence Sampofu, who said if the outbreak is not brought under control before rains in the region start, farmers will not be able to plough their lands and plant crops. Swarms of red locusts invaded the region on 12 August. Agriculture deputy minister Anna Shiweda on Friday said more than 400,000 hectares have been invaded by the locusts, while more than 5,000 hectares of grazing had been destroyed. Teams were deployed to combat the outbreak through various pesticide spraying methods, however, there has since been a resurgence in other parts of Zambezi. -The Namibian Sun

**The potential liquidation of Air Namibia could open the door for other airlines keen to enter the Namibian airspace.** This is the opinion of Plane Talking MD Linden Birns when he was asked to comment on the latest developments regarding the airline. The action is being instituted after Air Namibia failed to honour a settlement agreement for the payment of approximately N\$400 million to Challenge Air for leasing a jet from the Belgian company in 1998. This legacy of debt stems from a dispute about the rent and maintenance of a Boeing 767-33 AER. -The Namibian Sun

**Food insecurity on the rise.** More than 400,000 Namibians need food aid. This figure was announced by George Fedha, Namibia's World Food Programme (WFP) representative, when he called on President Hage Geingob last week. According to Fedha, the programme has so far distributed food worth N\$3 million to eight regions of the country: Kunene, Oshana, Omusati, Oshikoto, Kavango East, Kavango West, Zambezi and Omaheke. "We support those who need urgent help first, namely women, children and people who receive anti-retroviral (ARV) treatment," he told the president. In a recently published report by the IPC, the number of Namibians currently faced with acute food insecurity is given as 428,000, of which 14,000 of are in absolute dire straits. This corresponds to 17 percent of the population. -The Namibian Sun

**Gems from Elizabeth Bay expected mid-2021.** Namibia's Elizabeth Bay diamond mine will start operations in the first quarter of 2021, according to its new owner, Lewcor Group. Lewcor manager Abraham Grobler said the company is in the process of finalising a finance drive which will see them ramp up to full commercial production by mid-2021. The mine, located near Lüderitz and previously owned by Namdeb Holdings, produced around 200,000 carats in 2017. -The Namibian Sun

## SA Economic News

**Total income for South Africa's tourist accommodation industry decreased by 81.2% in August 2020 compared with August 2019, Statistics SA announced on Monday.** This is in nominal terms, therefore, at current prices. There was a 79.4% decrease in the number of stay unit nights sold and a 14.3% decrease in the average income per stay unit night sold. In August 2020, all accommodation types recorded large negative year-on-year growth in income from accommodation. The main contributors to the 82.4% year-on-year decrease in income from accommodation were: hotels (-82.6%); and "other" accommodation (-74.9%). - Fin24

## Company News

**Calgro M3's loss widens as Covid-19 hits construction.** Group revenue fell almost a quarter in the six months to end-August as the pandemic caused two months of stoppages. Affordable housing developer Calgro M3's CEO, Wikus Lategan, says despite improved momentum in SA's building industry in level one of the lockdown, the company will continue to save cash as the full economic fallout of the pandemic remains unclear. The company on Monday reported a loss of R39m for the six months to end-August, with the initial hard lockdown halting construction activity for two months, which led to higher company costs. -BusinessDay

**Calgro M3 gets unexpected revenue boost from Covid-19 deaths.** Deaths attributed to Covid-19 provided an unexpected revenue boost to JSE-listed property and private memorial parks developer Calgro M3 in the six months to end-August 2020. Calgro M3 CEO Wikus Lategan said on Monday the group's memorial parks business, which acts as a risk diversifier against the traditional lumpy and cash intensive residential property development business, illustrated its potential in the first half by increasing cash revenue by 65.7% to R25.8 million in the six months to August from R15.5 million. The group's interim results show that accounting revenue grew by 75% to R19.3 million from R11 million in the same period, he said. -MoneyWeb

**Capitec partners with EasyEquities to offer share trading in SA and US.** The move is part of a broader strategy to provide diverse financial services through a partnership network. Capitec has added share trading to its portfolio after entering into a partnership with low-cost investment platform EasyEquities. The move, which was announced on Friday, could be seen as a sign that Capitec wants to be able to satisfy the diverse requirements of more upper-income clients for broader financial services. The company has traditionally used no-frills bank accounts to attract budget-savvy low- to middle-class banking clients. -BusinessDay

**Omnia to raise R2.5bn in asset sale.** Omnia management has indicated that shareholders might look forward to a special dividend at the end of the financial year once it concludes the sale of its Oro Agri division to one of the world's leading agricultural biotech groups, Rovensa. Omnia CEO Seelan Gobalsamy says the board of directors decided to accept an "attractive offer" from Rovensa and urges shareholders to approve the transaction when it is put to a vote, probably in the second week of December. Rovensa approached Omnia earlier this year with an offer for the various Oro Agri businesses operating in different countries. An announcement published on the JSE Sens service on Monday states that Omnia and Rovensa have reached agreement after the completion of a due diligence investigation. -MoneyWeb

## SADC

**Zambia looks set to move closer to being Africa's first sovereign default since the onset of the coronavirus pandemic,** with bondholders expected to reject a request to put off payments for six months. A key vote Tuesday by holders of Zambia's US\$3 billion of Eurobonds will also be keenly watched by other poor nations considering how to involve commercial creditors in debt-relief talks. The southern African nation, which has already skipped one US\$42.5 million coupon payment, said it needs breathing space while it plots a restructuring strategy that strikes a balance between bondholders and bilateral, mostly Chinese, lenders.

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

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		1,000	-	-	-	-	1,000	1,000
ANM	3,548	42,360	607.0	1.45	4.00	6.21	44,370	21,095
AOX		2,390	639.0	36.49	33.07	11.11	2,390	1,505
B2G		11,370	(340.0)	(2.90)	1.58	111.69	12,740	71
CGP		1,300	-	-	(0.46)	(14.75)	1,549	1,000
BWL	84	6,220	183.0	3.03	1.20	(43.59)	12,422	5,530
FNB		2,307	-	-	0.04	(30.95)	3,349	2,015
FST	98,328	3,943	85.0	2.20	(4.37)	(37.21)	6,927	3,343
IVD	320	3,273	(24.0)	(0.73)	3.74	(44.47)	6,377	2,711
KFS		815	16.0	2.00	20.74	(14.21)	980	456
LHN		266	-	-	-	(19.15)	332	230
MEP	55,223	6,066	2.0	0.03	(1.30)	(21.39)	7,780	5,211
MIM	434	1,417	4.0	0.28	(8.58)	(35.12)	2,235	1,372
NAM		62	-	-	-	12.73	65	55
NBK	40	10,000	389.0	4.05	(0.76)	(53.34)	24,412	7,306
NBS	600	3,250	1.0	0.03	0.03	(32.67)	4,834	2,590
NHL		160	-	-	-	-	160	160
OCS	28,075	6,268	148.0	2.42	1.10	1.84	7,450	4,904
OMM	4,116	1,031	46.0	4.67	(0.48)	(47.56)	2,075	949
ORY		1,696	-	-	(0.70)	(16.21)	2,030	1,696
PNH		1,125	-	-	2.27	9.33	1,125	1,000
SILP		12,790	-	-	(0.01)	-	12,791	12,780
SLA	196	5,000	(39.0)	(0.77)	(3.83)	(36.79)	8,408	4,544
SNB	47,323	11,042	442.0	4.17	2.20	(34.40)	18,134	8,441
SNO		691	-	-	0.14	(24.89)	980	690
SNM	510	23,550	471.0	2.04	(3.09)	(18.83)	30,307	20,633
SRH	4,092	13,674	(136.0)	(0.98)	0.07	8.59	14,988	10,028
TRW	186	3,000	(20.0)	(0.66)	(3.75)	(39.02)	5,780	2,490
TTO		330	-	-	4.76	(45.90)	950	161
VKN		514	27.0	5.54	5.33	(73.51)	2,121	430

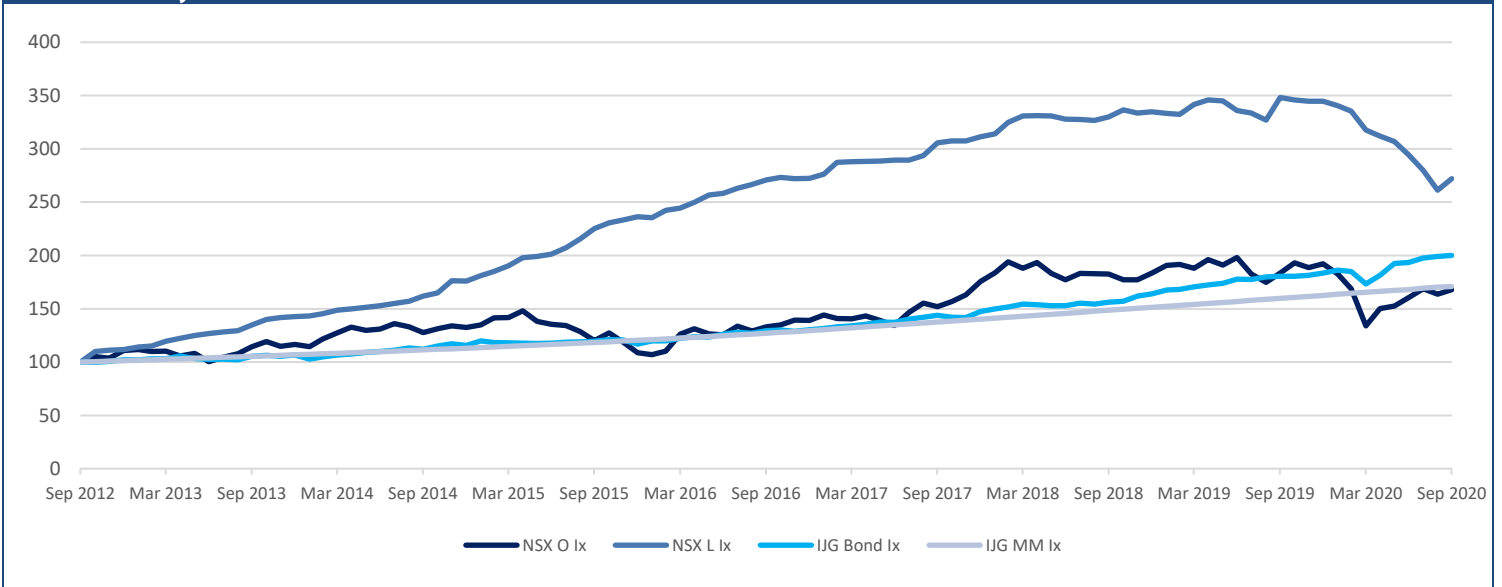
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		37,613	-440.00	-1.16	-1.67	42.84	42,103	24,776
ENXGLD		30,805	-60.00	-0.19	-0.69	46.80	36,120	20,630
ENXPLT		13,910	-160.00	-1.14	-5.66	4.11	16,989	9,986
NFNAMA		1,499	2.00	0.13	0.74	7.61	1,514	1,206
NGNGLD		29,479	-84.00	-0.28	-0.68	46.64	33,871	19,786
NGNPLD		37,644	-8.00	-0.02	-1.53	42.90	41,805	24,754
NGNPLT		13,794	-193.00	-1.38	-5.77	4.27	16,726	9,841
SXNEMG		5,109	-15.00	-0.29	1.57	20.58	5,301	3,547
SXNWDM		5,507	-20.00	-0.36	1.27	24.45	5,709	3,854
SXNNDQ		11,006	-244.00	-2.17	1.97	60.09	11,744	6,469
SXN500		5,794	-58.00	-0.99	2.17	28.58	6,043	3,980

## Indices Returns

### Performance by Asset Class



\*Based to 100

**Namibian Bonds**

<b>Government Bonds</b>	<b>YTM</b>	<b>Benchmark</b>	<b>Benchmark YTM</b>	<b>Premium Last Trade</b>	<b>All-In-Price</b>	<b>Clean Price</b>	<b>Modified Duration</b>
<b>GC21</b>	4.538	R2023	4.305	23	103.157	103.072	0.949
<b>GC22</b>	4.805	R2023	4.305	50	106.961	104.659	1.151
<b>GC23</b>	4.805	R2023	4.305	50	111.235	111.138	2.643
<b>GC24</b>	7.295	R186	7.005	29	111.035	110.920	3.274
<b>GC25</b>	7.255	R186	7.005	25	104.790	104.697	3.704
<b>GC26</b>	7.314	R186	7.005	31	105.376	105.283	4.364
<b>GC27</b>	8.015	R186	7.005	101	101.995	99.891	4.741
<b>GC30</b>	9.545	R2030	9.255	29	92.717	90.612	6.122
<b>GC32</b>	10.455	R213	9.765	69	90.495	90.397	6.798
<b>GC35</b>	11.715	R209	10.865	85	87.068	84.569	7.033
<b>GC37</b>	12.245	R2037	11.405	84	83.092	80.593	7.168
<b>GC40</b>	13.115	R214	11.285	183	76.823	76.716	7.319
<b>GC43</b>	13.698	R2044	11.635	206	76.896	74.266	6.961
<b>GC45</b>	13.965	R2044	11.635	233	74.106	71.516	6.904
<b>GC50</b>	14.020	R2048	11.590	243	76.218	73.523	6.898
<b>GI22</b>	4.490				123.408	123.359	1.894
<b>GI25</b>	4.490				123.158	121.902	4.237
<b>GI29</b>	5.910				102.381	101.065	6.618
<b>GI33</b>	6.820				86.653	86.601	8.998
<b>GI36</b>	7.090				81.886	80.590	10.035
<b>Eurobond</b>	3.838	10YUSBond	0.769	307	104.233	101.667	0.975
<b>Eurobond 2</b>	5.141	10YUSBond	0.769	437	102.983	100.475	4.265
<b>NAM01</b>	5.425	R2023	4.305	112	108.991	105.454	1.840
<b>NAM03</b>	5.905	R2023	4.305	160	112.724	110.454	2.387
<b>NAM04</b>	8.785	R186	7.005	178	110.001	107.636	4.245
<b>Corporate Bonds – Fixed</b>							
<b>IFC21</b>	4.462	R2023	4.305	16	105.676	102.406	0.451
<b>FNBX21</b>	5.355	GC22	4.805	55	109.990	105.071	0.939
<b>BWRj21</b>	5.443	GC21	4.538	91	102.276	102.192	0.945
<b>FBNX27</b>	5.505	GC22	4.805	70	107.220	106.653	1.338
<b>NWC22</b>	6.155	R2023	4.305	185	104.736	104.867	1.344
<b>BWFH22</b>	5.805	R2023	4.305	150	107.919	106.305	1.656
<b>BWFK22</b>	5.845	R2023	4.305	154	112.109	107.980	1.821
<b>BWFi23</b>	5.605	R2023	4.305	130	108.825	108.347	2.589
<b>DBN23</b>	4.955	R2023	4.305	65	114.454	111.132	2.672
<b>NEDNAM01</b>	8.215	GC24	7.295	92	110.626	108.284	3.042
<b>NEDX2030</b>	7.370	GC25	7.255	12	111.792	110.422	3.498
<b>Corporate Bonds – Floating</b>							
<b>BWJd21</b>	5.192	3 month JIBAR	3.342	185	99.986	100.001	0.003
<b>BWJL21G</b>	4.842	3 month JIBAR	3.342	150	100.592	100.009	0.128
<b>BWJh22</b>	5.162	3 month JIBAR	3.342	182	100.931	100.015	0.079
<b>BWJK22</b>	5.212	3 month JIBAR	3.342	187	100.864	100.005	0.087
<b>BWJi24</b>	4.842	3 month JIBAR	3.342	150	100.252	99.999	0.194
<b>BWJ1e27</b>	5.492	3 month JIBAR	3.342	215	100.939	100.004	0.082
<b>BWJ2e27</b>	3.342	3 month JIBAR	3.342	0	100.582	100.007	0.083
<b>FNBJ21</b>	5.342	3 month JIBAR	3.342	200	101.234	100.009	0.034
<b>FBNJ27</b>	5.842	3 month JIBAR	3.342	250	100.320	99.999	0.188
<b>ORYJ22</b>	5.542	3 month JIBAR	3.342	220	100.932	100.004	0.085
<b>SBNA21</b>	4.942	3 month JIBAR	3.342	160	100.084	100.003	0.228
<b>SBKN20</b>	5.092	3 month JIBAR	3.342	175	99.916	100.007	0.016
<b>SBNA22</b>	5.392	3 month JIBAR	3.342	205	100.848	100.005	0.095
<b>NEDNAM02</b>	6.092	3 month JIBAR	3.342	275	101.395	100.008	0.034
<b>NEDJ2028</b>	6.092	3 month JIBAR	3.342	275	100.887	100.005	0.105



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