

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1456	-4.97	-0.34	0.74	18.14	5967	1004
NSX Local	465	0.00	0.00	0.99	1.80	468	412
JSE ALSI	66776	-15.95	-0.02	3.88	12.40	69814	51226
JSE Top40	60190	-30.39	-0.05	4.02	10.69	63969.70	46976.12
JSE INDI	84981	485.34	0.57	3.67	9.09	90420	72140
JSE FINI	14022	-50.75	-0.36	-4.11	16.26	14777	9395
JSE RESI	63288	-337.62	-0.53	8.96	9.92	73210	46546
JSE Banks	8181	-47.78	-0.58	-5.51	19.46	8790	5244

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35457	198.70	0.56	4.77	15.85	35631	26144
S&P 500	4520	33.17	0.74	4.92	20.33	4546	3234
NASDAQ	15129	107.28	0.71	4.71	17.39	15403	10823
US 30yr Bond	2.08	0.05	2.51	2.75	27.74	2.51	1.48
FTSE100	7218	13.70	0.19	1.85	11.72	7244	5526
DAX	15516	41.36	0.27	1.67	13.10	16030	11450
Hang Seng	25787	377.46	1.49	6.31	-4.06	31183	23681
Nikkei	29216	190.06	0.65	-0.54	6.73	30796	22948

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.53	-0.16	-1.08	3.89	1.31	16.50	13.41
N\$/£	20.04	-0.12	-0.61	1.38	0.30	21.53	18.95
N\$/€	16.90	-0.16	-0.92	3.30	6.22	19.52	16.31
N\$/AUD\$	10.86	-0.03	-0.24	0.16	3.97	12.02	10.36
N\$/CAD\$	11.75	-0.12	-0.98	1.03	-1.79	12.57	11.10
US\$/€	1.16	0.00	0.20	0.62	-4.62	1.23	1.15
US\$/¥	114.38	0.06	0.05	-2.85	-9.86	114.70	102.59

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	85.08	0.75	0.89	8.12	66.80	86.04	39.87
Gold	1769.29	4.43	0.25	0.98	-6.54	1965.59	1676.89
Platinum	1043.47	4.19	0.40	7.87	-2.65	1339.73	839.75
Copper	470.30	-2.25	-0.48	13.40	31.58	487.05	305.05
Silver	23.67	0.47	2.04	7.40	-9.81	30.10	21.42
Uranium	44.30	0.00	0.00	28.03	15.17	50.80	29.45
Palladium	2084.00	-16.90	-0.80	9.70	-14.68	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	1265	81.00	6.84	24.75	140.95	1444	341
FSY	1278	46.00	3.73	24.93	258.99	1440	156
MEY	660	68.00	11.49	13.01	277.14	769	94

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.40	103.04	-3.00	GC22	4.55	0	0.00
R186	7.91	110.78	-8.00	GC23	6.21	81	-3.00
R2030	9.37	92.22	-10.50	GC24	7.41	-50	-8.00
R213	9.71	83.60	-11.00	GC25	7.70	-22	-8.00
R209	10.39	69.40	-9.00	GC26	8.41	50	-8.00
R2037	10.62	84.10	-8.50	GC27	8.66	75	-8.00
R214	9.71	83.60	-11.00	GC30	10.20	83	-10.50
R2044	10.74	83.23	-10.50	GC32	10.74	103	-11.00
R2048	10.70	82.97	-10.50	GC35	11.74	135	-9.00
				GC37	12.36	174	-8.50
				GC40	13.24	251	-10.50
				GC43	13.29	255	-10.50
				GC45	13.34	260	-10.50
				GC48	13.45	275	-10.50
				GC50	13.61	292	-10.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	229.038	0.027	0.01	0.220	3.277	17 Feb
IJG Bond Index	252.168	1.183	0.47	0.012	2.767	14 Apr
WIBAR Overnight	3.883	0.002	-	-	-	16 Jun
WIBAR 3m	4.269	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 MBA Mortgage Applications (15 Oct)
Eurozone CPI (Sep F)
UK House Price Index (Aug)
UK CPI (Sep)
UK RPI, PPI (Sep)
Germany PPI (Sep)

NSX Market Wrap

N\$4m traded on the NSX yesterday with N\$1.8m worth of Truworths International and N\$686,197 worth of FirstRand exchanging hands. There was no local bourse trading. N\$6.5m worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.0% to 66,776.15 as 63 stocks gained, 78 fell, and 2 were unchanged. City Lodge Hotels rose 10.3%, Attacq gained 5.3% and Investec Property Fund climbed 5.3%. Steinhoff International fell 4.8%, Glencore dropped 4.1% and Sasol declined 3.9%.

International Market Wrap

The S&P 500 rose 0.7% as earnings at Travelers and Johnson & Johnson beat expectations while higher commodity and freight costs weighed on shares of Procter & Gamble. Crypto stocks were also higher as Bitcoin rose to record levels following the launch of the first futures exchange-traded fund. A fifth day of gains brings the benchmark index within half a percent of an all-time high as the market grapples with the prospect of tighter monetary policy amid rising prices. The dollar was weaker against major peers as traders raised bets central banks around the world will raise interest rates before the Federal Reserve. A rally in Chinese technology firms such as Alibaba Group bolstered Hong Kong shares on hopes the worst of Beijing's regulatory crackdown is over.

	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

	SARB	FOMC
	21 Jan	27 Jan
	25 Mar	17 Mar
	20 May	28 Apr
	22 Jul	16 Jun
	23 Sep	28 Jul
	18 Nov	22 Sep
	-	03 Nov
	-	15 Dec

¹Prices quoted in Australian cents ²Prices quoted in Canadian cents ³Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

International News

US Building Permits fell 132,000 or 7.7% m/m to 1.6m in September, below market, as per the US Census Bureau.

US Housing Starts fell 25,000 or 1.6% m/m to 1.6m in September, below market, as per the US Census Bureau.

Japan Trade Deficit narrowed by ¥14.4bn to ¥622.8bn in September, as per the Ministry of Finance Japan.

Local News

The City of Windhoek approved 228 building plans in September, a 9.9% m/m decrease from the 253 approved in August. The total value of approvals decreased by 2.2% m/m to N\$158.1 million. So far in 2021 there have been 1,819 approvals, valued at N\$1.41 billion. This year-to-date figure is 14.4% higher in number terms and 16.1% higher in value terms than at the same time last year. On a 12-month cumulative basis, the number of building plans approved rose by 20.7% y/y to 2,511, while the value of these approvals rose by 25.1% y/y to N\$2.05 billion. 234 construction projects were completed in September at a value of N\$120.3 million, a high in both number and value terms for the year. Year-to-date, 1,203 plans, valued at N\$638.2 million have been completed, a 54.8% contraction in value terms compared to the same period a year ago. On a 12-month cumulative basis the value of completed projects is down 57.3% y/y.

Kandjeke tears into Grootfontein, again. Auditor general Junias Kandjeke has given the Grootfontein municipality an adverse audit opinion for its failure to furnish him with sufficient evidence on how it spent public resources during the 2018/2019 financial year. The report was submitted to the National Assembly recently for scrutiny. It was completed in September 2021. "The financial statements do not represent fairly the financial position of the Municipality of Grootfontein, Kandjeke said. He premised his findings on 11 key matters. Chiefly, the municipality, which is one of the biggest in the country, does not have an asset register. – New Era

Government spends N\$27m on human-wildlife conflict. The ministry of environment has paid over N\$27 million towards human-wildlife conflict losses over the past 12 years. In an interview with Nampa recently, director of wildlife and national parks Bennett Kahuure said under the human wildlife conflict self-reliance scheme, the ministry spent N\$27,581,827 compensating for livestock, crop damages, injuries and loss of life since 2008. He explained that Namibia has adopted conservation of wildlife through communal conservancies and recognises human-wildlife conflict, hence a National Policy on Human Wildlife Conflict Management was adopted in 2009. Kahuure explained that payments are done in various categories such as N\$100,000 for loss of life, N\$10,000 for injuries with no limb loss, N\$30,000 for limb loss and N\$50,000 for permanent damage. – New Era

MTC budgets N\$12 million to incentivise vaccinations. Telecommunications giant MTC yesterday launched its new VaxUp081 campaign, which is aimed at increasing vaccination numbers in the country and aiding the health ministry to vaccinate a targeted 60% of the population by the end of this year. The project, which is a collaboration between MTC, the health ministry as well as the ministry of information, communication and technology, will commence tomorrow and run for an indefinite period. "We are using the power of technology to help the ministry and to help citizens get vaccinated," Tim Ekanjjo, MTC's chief of human capital, said. He said MTC will give away N\$12 million in Aweh packages for the first 35,000 people to get vaccinated through the new online registration platform. – Namibian Sun

SA Economic News

New data is throwing fresh light on foreign flows in South Africa's bond market and the picture is rosier than previously thought. The JSE recently started publishing data on settled trades by foreigners, which shows that money has been flowing into the bond market. A net R21.9 billion has been added by non-residents in the year through 8 October. That's significant because analysts have long relied on a different metric as a way to estimate foreign fund flows, which showed investors taking a record R99 billion out of the bond market this year. Exchange officials say the new data on settled trades is a better way to capture actual flows and long-term trends.

The South African drug regulator has rejected the Russian-made coronavirus vaccine Sputnik V, citing some safety concerns the manufacturer wasn't able to answer. The South African Health Products Regulatory Authority, or SAHPRA, said in a statement on Tuesday that the request for Sputnik V to be authorized could "not be approved at this time," referring to past failed HIV vaccines that used a similar technology. But the regulator added that its review process was continuing and that it was still open to receiving any further safety data from the Russian manufacturer.

Company News

Capitec has teamed up with the University of Stellenbosch Business School (USB) to offer prime interest rate loans to people who want to pursue postgraduate studies. Capitec has been offering prime rate unsecured loans to some of its high-earning clients since last year. And for many years, the bank said its clients use unsecured credit for various purposes to improve their lives, such as home improvements and to pay for higher education, for example. But the partnership with USB is the first where the bank is explicitly offering student loans. The partnership with USB is yet another example of how Capitec is working with other companies to expand its offering beyond unsecured credit. – Business Day

The Supreme Court of Appeal (SCA) last week overturned a Western High Court ruling that a R48 million contribution to a **Spur** employee share trust was an expense in the production of income and was therefore deductible. In 2004, Spur launched a share incentive scheme for employees, with Spur Holding Company (HoldCo) being the sole capital and income beneficiary. In December that year, an amount of R48.4 million was paid into the trust by Spur. The trust deed was amended in 2010 to allow participants to benefit from dividends received by the trust, though Spur HoldCo remained the sole capital beneficiary. "The purpose of the scheme was to promote the continued growth and profitability of Spur," according to the SCA judgment. Spur's share price traded half a percent lower on Monday morning at R20.08. – Moneyweb

Tiger Brands, the owner of Oros, Koo and All Gold, will list on the A2X in October, bringing the number of instruments on the alternative exchange to 57, with a combined market value of R5-trillion. Tiger Brands joins other well-known SA retail and fast-moving consumer goods companies on the exchange, including Ascendis Health, AVI, Mr Price and Famous Brands. – Business Day

Retailer **Woolworths** aims to ensure all its clothing and homeware products have a recycled or previously used element after 2030, to reduce the waste produced when making consumer products. In June, Woolworths became the first SA retailer to raise a R1.1bn sustainability-linked loan from Standard Bank, it told investors in a call on Tuesday. – Business Day

MTN Group is in advanced talks with American Towers and IHS Holdings about the sale-and-lease back of its South African tower portfolio, according to people familiar with the matter. Africa's biggest wireless carrier is negotiating the final details of a possible deal and is close to picking the winning bidder, said the people, who asked to remain anonymous as the information is still private. The commercial terms of the leases and transfer pricing are among issues being discussed, they said. – Bloomberg

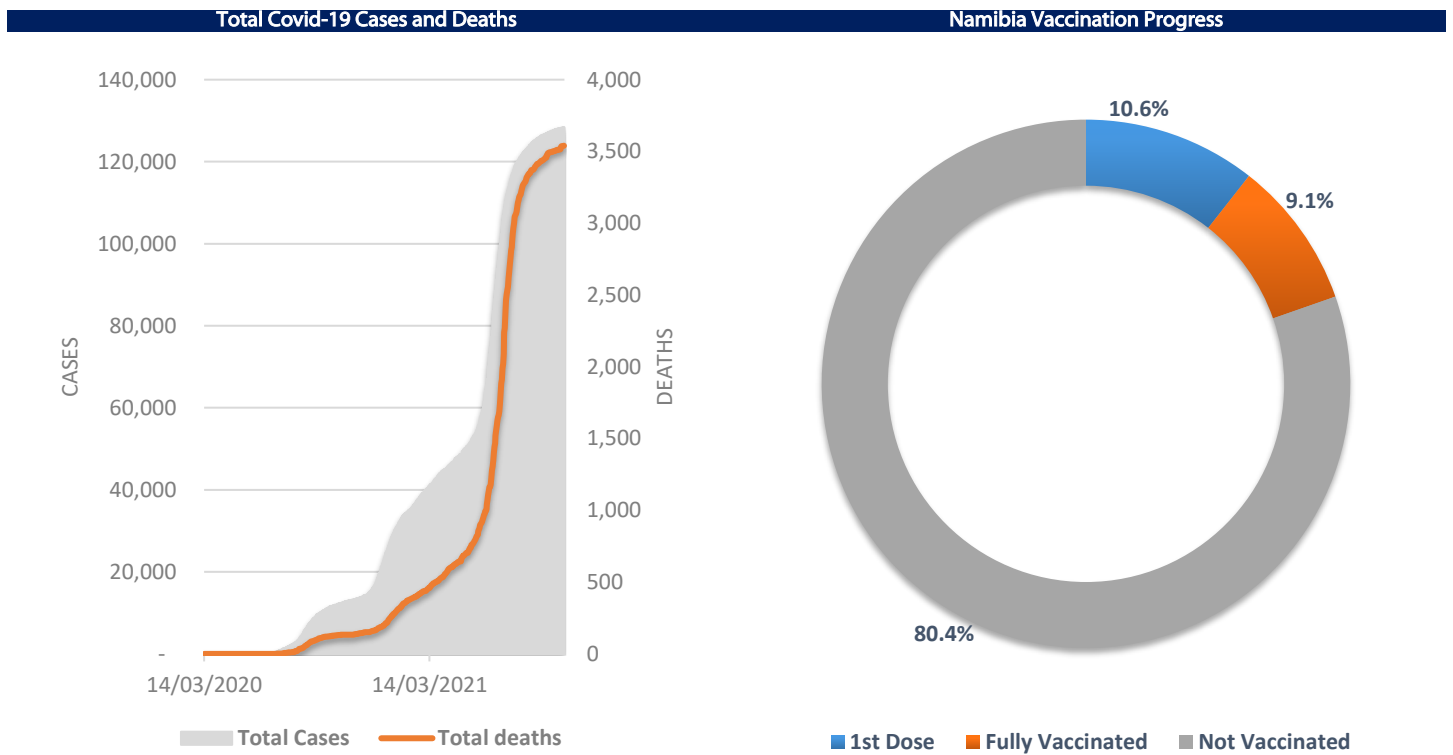
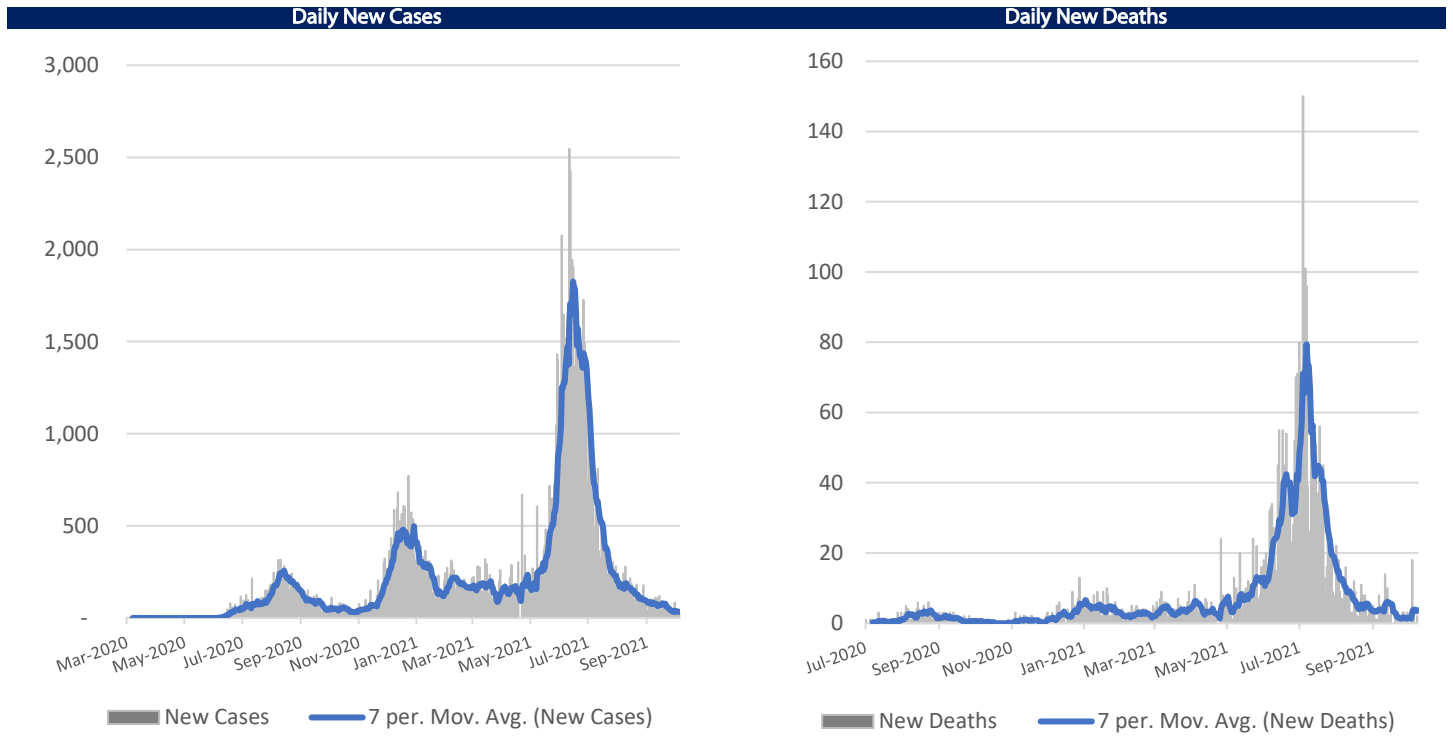
SADC

The **Zimbabwean** dollar extended its weekly decline on Tuesday on the official market to 93.08 against the US dollar, according to data from the southern African nation's central bank. The 3.2% decline is the most since August last year, according to data compiled by Bloomberg, and nearly double last week's 1.7% drop. The plunge in the currency, which was reintroduced in 2019 at parity with the greenback, has been driven by a foreign-exchange shortage that is forcing companies to source dollars on the parallel market. The spread between the official and parallel rate has widened in recent weeks after being stable for about a year.

Credit Suisse Group agreed to pay almost US\$475 million to resolve multiple investigations into its role in a fundraising scandal that saw hundreds of millions looted from **Mozambique** and tipped the country into economic crisis. The agreement is the latest action in a multi-year, international legal saga resulting from US\$2 billion of debt deals that were supposed to help fund a new coastal patrol force and tuna fishing fleet in Mozambique, one of the world's poorest countries. Three Credit Suisse bankers have previously pleaded guilty in the matter.

Namibia Covid-19 Situation

Namibia recorded 24 new cases, and no deaths on Monday the 18th of October. To date, the country had a total of 128,402 cases, with 904 active cases and 3,540 deaths. 49 patients are currently hospitalised, of which 5 are in ICU. A total of 263,623 Namibians have received at least one vaccination, of which 226,507 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	333	56,660	(427.0)	(0.75)	6.33	19.66	494,036	36,693
B2G		5,776	(4.0)	(0.07)	15.11	(30.76)	11,241	5,018
CGP		1,328	-	-	3.51	2.39	1,350	1,000
BWL	65	12,600	(145.0)	(1.14)	2.49	40.96	12,784	5,578
FNB		2,901	-	-	3.61	25.91	3,051	2,300
FST	11,691	5,844	(66.0)	(1.12)	(9.41)	14.50	6,452	3,760
IVD	226	6,799	(16.0)	(0.23)	3.88	85.56	6,815	2,981
KFS		1,275	9.0	0.71	14.76	41.67	1,275	787
LHN		200	-	-	-	(24.81)	266	145
MEP	169	6,781	(153.0)	(2.21)	6.42	19.09	6,984	5,360
MIM	4,588	2,065	(21.0)	(1.01)	(1.15)	31.03	2,158	1,300
NAM		66	-	-	-	6.45	66	62
NBK	157	17,710	(182.0)	(1.02)	1.17	36.78	18,840	9,598
NBS		3,412	-	-	-	2.62	3,451	3,000
NHL		180	-	-	-	13.21	180	159
OCS	9,500	6,199	25.0	0.40	(6.80)	(3.52)	7,400	5,868
OMM	1,918	1,592	(2.0)	(0.13)	(3.92)	33.89	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	661	6,203	40.0	0.65	(2.96)	5.58	6,500	4,727
SNB	431	13,761	111.0	0.81	(3.89)	8.29	14,871	10,607
SNO		645	-	-	(0.31)	(6.52)	845	645
SNM	28	25,313	217.0	0.86	3.74	(0.65)	29,000	23,400
SRH	138	18,394	129.0	0.71	2.90	31.39	19,037	12,548
TRW	32,538	5,640	124.0	2.25	1.38	53.05	6,710	3,008
TTO		210	(23.0)	(9.87)	(9.48)	(50.00)	425	125
VKN	31,976	1,200	8.0	0.67	(2.12)	50.00	1,289	478

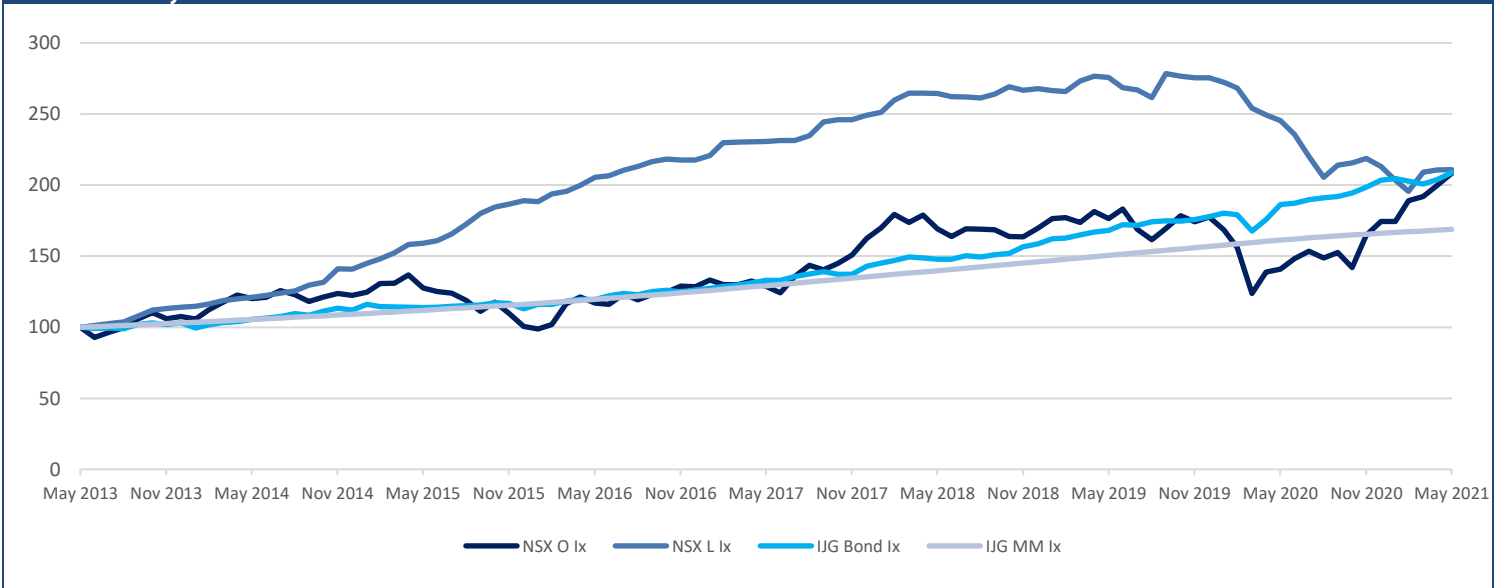
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		29,565	827.00	2.88	6.58	-12.75	42,175	27,266
ENXGLD		25,234	-179.00	-0.70	-2.37	-7.45	30,937	24,042
ENXPLT		14,761	-161.00	-1.08	4.10	-4.28	19,000	12,915
NFNAMA		1,627	7.00	0.43	-0.12	3.17	1,670	1,487
NGNGLD	13,370	24,154	-175.00	-0.72	-2.19	-7.49	29,523	23,403
NGNPLD		29,593	958.00	3.35	7.04	-12.60	42,074	27,283
NGNPLT	21,790	14,650	-167.00	-1.13	4.14	-4.55	18,375	12,790
SXNEMG		5,441	34.00	0.63	0.44	3.40	5,920	4,957
SXNWDM		6,296	4.00	0.06	-0.24	16.77	6,508	5,076
SXNNDQ		12,657	37.00	0.29	-0.04	18.88	13,137	10,167
SXN500		6,709	21.00	0.31	0.36	20.93	6,925	5,362

Indices Returns

Performance by Asset Class



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC22	4.553	GT364/07Jan22	4.553	0	103.242	100.940	0.234
GC23	6.205	R2023	5.395	81	104.974	104.877	1.812
GC24	7.410	R186	7.910	-50	108.264	108.149	2.559
GC25	7.695	R186	7.910	-22	102.515	102.421	2.980
GC26	8.410	R186	7.910	50	100.422	100.329	3.668
GC27	8.660	R186	7.910	75	99.333	97.228	4.101
GC30	10.195	R2030	9.365	83	90.021	87.917	5.611
GC32	10.735	R213	9.705	103	89.331	89.233	6.425
GC35	11.735	R209	10.385	135	87.374	84.875	6.841
GC37	12.360	R2037	10.620	174	82.808	80.309	7.003
GC40	13.235	R214	10.725	251	76.427	76.320	7.209
GC43	13.290	R2044	10.740	255	79.323	76.693	7.094
GC45	13.340	R2044	10.740	260	77.588	74.997	7.155
GC48	13.449	R2048	10.695	275	75.226	75.116	7.388
GC50	13.611	R2048	10.695	292	78.500	75.804	7.084
GI22	3.890				130.285	130.234	0.962
GI25	3.940				131.320	130.014	3.419
GI27	4.690				98.085	98.040	5.246
GI29	6.161				105.955	104.586	5.936
GI33	7.920				83.242	83.187	8.303
GI36	7.712				81.062	79.712	9.469
Eurobond	-2.441	10YUSBond	1.637	-408	102.834	100.267	0.031
Eurobond 2	3.370	10YUSBond	1.637	173	109.525	107.017	3.548
NAM01	6.645	R2023	5.395	125	105.144	101.602	0.946
NAM03	6.995	R2023	5.395	160	107.260	104.977	1.579
NAM04	9.690	R186	7.910	178	105.389	103.023	3.625
Corporate Bonds – Fixed							
FNBX21	5.945	GC22	4.553	55	105.028	100.108	0.034
FNBX27	6.095	GC22	4.553	70	102.426	101.859	0.432
NWC22	7.245	R2023	5.395	185	101.024	101.155	0.474
BWFH22	6.895	R2023	5.395	150	103.653	102.040	0.782
BWFK22	6.935	R2023	5.395	154	107.226	103.097	0.987
BWFi23	6.695	R2023	5.395	130	104.111	103.633	1.766
DBN23	6.045	R2023	5.395	65	108.818	105.496	1.873
NEDNAM01	8.330	GC24	7.410	92	108.374	106.032	2.341
NEDX2030	7.810	GC25	7.695	12	108.338	106.968	2.803
Corporate Bonds – Floating							
BWJL21G	5.183	3 month JIBAR	3.683	150	100.603	99.994	0.128
BWJh22	5.503	3 month JIBAR	3.683	182	100.961	100.006	0.079
BWJK22	5.553	3 month JIBAR	3.683	187	100.891	99.995	0.087
BWJL23	4.633	3 month JIBAR	3.683	95	100.589	99.995	0.117
BWJi24	5.183	3 month JIBAR	3.683	150	100.265	99.996	0.193
BWJL25	4.843	3 month JIBAR	3.683	116	100.616	99.994	0.117
BWJf26S	5.183	3 month JIBAR	3.683	150	100.659	99.994	0.117
BWJ1e27	5.833	3 month JIBAR	3.683	215	100.968	99.995	0.082
BWJ2e27	3.683	3 month JIBAR	3.683	0	100.612	99.997	0.083
FNBj21	5.683	3 month JIBAR	3.683	200	101.228	99.998	0.034
FBNj27	6.183	3 month JIBAR	3.683	250	100.333	99.994	0.188
ORYj22	5.883	3 month JIBAR	3.683	220	100.960	99.994	0.084
SBKN23	4.563	3 month JIBAR	3.683	88	101.062	99.999	0.019
SBNA24	4.833	3 month JIBAR	3.683	115	100.736	99.996	0.096
SBNA26	5.053	3 month JIBAR	3.683	137	100.756	99.995	0.098
SBKN26	5.123	3 month JIBAR	3.683	144	100.083	99.999	0.228
LHN01	7.233	3 month JIBAR	3.683	355	101.239	99.992	0.076
PNJ24	6.683	3 month JIBAR	3.683	300	100.559	99.993	0.159
PNJ26	6.933	3 month JIBAR	3.683	325	100.580	99.992	0.158
NEDNAM02	6.433	3 month JIBAR	3.683	275	101.389	99.997	0.034
NEDJ2028	6.433	3 month JIBAR	3.683	275	100.906	99.992	0.105



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