

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1166	-17.01	-1.44	16.19	-10.73	1354	739
<b>NSX Local</b>	464.72	0.00	0.00	0.50	-24.30	625	408
<b>JSE ALSI</b>	56753	-570.18	-0.99	9.81	-0.58	59105	37178
<b>JSE Top40</b>	51978	-540.44	-1.03	9.49	2.29	53789	33408
<b>JSE INDI</b>	78491	-862.68	-1.09	6.88	13.26	83006	53106
<b>JSE FINI</b>	11525	-149.54	-1.28	21.83	-26.48	16657	7733
<b>JSE RESI</b>	51451	-407.77	-0.79	8.73	4.45	60663	27027
<b>JSE Gold</b>	3890	-118.63	-2.96	-11.18	36.87	6761	2042
<b>JSE Banks</b>	6589	-60.08	-0.90	24.65	-24.53	9426	4280

## The Day Ahead

### Economic News

Eurozone Consumer Confidence  
UK PSNB (Oct)  
UK Retail Sales (Oct)  
German PPI (Oct)

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	29483	44.81	0.15	11.25	3.31	29964	18214
<b>S&amp;P 500</b>	3582	14.08	0.39	9.54	10.87	3646	2192
<b>NASDAQ</b>	11905	103.11	0.87	9.10	32.68	12108	6631
<b>US 30yr Bond</b>	1.55	-0.05	-3.42	-7.36	-35.65	2.42	0.70
<b>FTSE100</b>	6334	-50.89	-0.80	13.57	-16.02	7690	4899
<b>DAX</b>	13086	-115.73	-0.88	13.24	-1.23	13795	8256
<b>Hang Seng</b>	26357	-187.32	-0.71	9.72	-6.17	29175	21139
<b>Nikkei</b>	25634	-93.80	-0.36	11.11	7.91	26057	16358

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	15.41	-0.04	-0.28	5.46	-9.11	19.35	13.93
<b>N\$/£</b>	20.45	-0.06	-0.29	2.92	-9.21	23.71	17.44
<b>N\$/€</b>	18.31	-0.02	-0.08	3.37	-14.24	20.93	15.58
<b>N\$/AU\$</b>	11.22	-0.08	-0.67	1.65	-12.41	12.74	9.56
<b>N\$/CAD\$</b>	11.78	-0.03	-0.26	3.49	-8.55	13.63	10.61
<b>US\$/€</b>	1.19	0.00	0.19	2.03	5.98	1.20	1.06
<b>US\$/¥</b>	103.74	-0.08	-0.08	0.81	4.61	112.23	101.19

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	44.20	-0.14	-0.32	16.55	-27.35	62.80	29.35
<b>Gold</b>	1866.54	-5.69	-0.30	-0.59	23.10	2075.47	1450.13
<b>Platinum</b>	952.74	8.08	0.85	12.81	-1.09	1041.71	564.00
<b>Copper</b>	322.00	0.75	0.23	5.95	14.26	326.95	208.00
<b>Silver</b>	24.05	-0.28	-1.17	2.12	35.32	29.86	11.64
<b>Uranium</b>	30.65	0.00	-0.01	-0.10	12.75	31.50	29.80
<b>Palladium</b>	2345.70	9.20	0.39	5.29	24.69	2529.70	1957.20

## 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>	3276	0.00	0.00	2.38	-32.13	4833	2590
<b>NHL</b>	159	0.00	0.00	-0.63	-0.63	160	159
<b>CGP</b>	1299	0.00	0.00	-0.08	-14.82	1545	1000
<b>FNB</b>	2308	0.00	0.00	0.00	-30.92	3349	2015
<b>ORY</b>	1649	0.00	0.00	-2.66	-18.53	2025	1649
<b>NAM</b>	62	0.00	0.00	0.00	12.73	65	55
<b>PNH</b>	1150	0.00	0.00	2.22	11.76	1150	1000
<b>SILP</b>	12790	0.00	0.00	0.00	0.00	12791	12780
<b>SNO</b>	695	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>	407	3.00	0.74	10.30	47.46	419	1
<b>FSY</b>	178	2.00	1.14	11.25	32.84	268	2
<b>MEY</b>	103	-4.00	-3.74	1.98	19.77	119	26

## NSX Market Wrap

N\$5.3m traded on the NSX yesterday with N\$2.1m worth of Santam and N\$1.3m worth of Standard Bank Group exchanging hands. There was no local bourse trading. No ETF trades were recorded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.0% to 56,753.49 as 49 stocks gained, 86 fell, and 6 were unchanged. Mas Real Estate rose 5.0%, Cartrack Holdings gained 4.9% and Textainer Group Holdings climbed 4.6%. Investec Plc fell 6.4%, Investec Ltd dropped 6.1% and Netcare declined 4.7%.

## International Market Wrap

Tech shares led US equity indexes higher, with the stay-at-home trade gaining appeal as investors weighed the impact of tougher virus restrictions on economic growth along with the outlook for widespread vaccine distribution within months. The S&P 500 Index edged higher, but underperformed the tech-heavy gauge as investors sought out shares of companies poised to do well during lockdowns. Treasury yields slipped and the dollar dipped after US weekly jobless claims came in higher than forecast. Gold dropped for a fourth day amid a drawdown in bullion-backed exchange-traded funds. The Stoxx Europe 600 Index fell 0.8%. The MSCI Asia Pacific Index declined 0.2%.

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R208</b>	3.45	101.13	0.00	<b>GC21</b>	4.05	-15	4.50
<b>R2023</b>	4.20	107.60	4.50	<b>GC22</b>	4.39	19	4.50
<b>R186</b>	6.95	117.35	2.00	<b>GC23</b>	4.43	23	4.50
<b>R2030</b>	8.81	94.93	1.00	<b>GC24</b>	6.91	-4	2.00
<b>R213</b>	9.31	84.93	-1.00	<b>GC25</b>	7.19	24	2.00
<b>R209</b>	10.31	69.02	-4.00	<b>GC26</b>	7.17	22	2.00
<b>R2037</b>	10.83	82.34	-4.00	<b>GC27</b>	7.94	99	2.00
<b>R214</b>	9.31	84.93	-1.00	<b>GC30</b>	9.19	38	1.00
<b>R2044</b>	11.15	80.20	-6.50	<b>GC32</b>	9.96	65	-1.00
<b>R2048</b>	11.07	80.18	-6.50	<b>GC35</b>	11.12	81	-4.00
				<b>GC37</b>	11.81	98	-4.00
				<b>GC40</b>	12.61	178	-6.50
				<b>GC43</b>	13.21	207	-6.50
				<b>GC45</b>	13.52	238	-6.50
				<b>GC50</b>	13.56	249	-6.50

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

\*forecast \*\*nowcast

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
<b>IJG Money Market Index</b>	220.670	0.027	0.01	0.236	5.301	19 Feb
<b>IJG Bond Index</b>	240.256	0.186	0.08	2.437	12.027	15 Apr
<b>WIBAR Overnight</b>	3.82	0.004	-	-	-	17 Jun
<b>WIBAR 3m</b>	3.194	0.000	-	-	-	19 Aug
<b>SA Repo Rate</b>	3.50	-	-	-	-	21 Oct
<b>SA Prime Rate</b>	7.00	-	-	-	-	09 Dec
<b>NAM Bank Rate</b>	3.75	-	-	-	-	
<b>NAM Prime Rate</b>	7.50	-	-	-	-	

## MPC Meeting Calendar for 2020

	SARB	FOMC
	16 Jan	29 Jan
	19 Mar	18 Mar
	21 May	29 Apr
	23 Jul	10 Jun
	17 Sep	29 Jul
	19 Nov	16 Sep
		05 Nov
		16 Dec

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

## International News

**US Initial Jobless Claims** rose by 26,000 as per the US Department of Labour.

**US Philadelphia Fed Business Outlook** for November dropped 1.8 points to -39.3.

**US Bloomberg Consumer Comfort** rose 1.8 points.

**US Leading Index for October** rose 0.7% y/y.

**US Existing Home Sales** for October rose by approximately 310,000 to 6.85m, beating expectations, as per the National Association of Realtors.

## Local News

**The COVID-19 pandemic continues to have a devastating impact on the local travel and tourism industry, and it seems unlikely that a return to pre-corona virus activity will be achieved in the near term.** Tourism is a cornerstone of the economy, with the sector supporting nearly 110,000 jobs and contributing over N\$25 billion, about 15% to the GDP. Concerningly, the latest data shows that international travellers have been very slow to return to the desert economy in the wake of the 'Great Lockdown'. There are, however, some anecdotal reports that suggest a modest recovery could be emerging from November, following the increase relaxation of containment measures from mid-October. -Namibia Economist

**Government has agreed to grant Namdeb, a joint venture it equally owns with international diamond miner De Beers, a payment holiday on royalties amid dwindling onshore reserves.** Mines minister Tom Alweendo told Namibia Sun yesterday that government has - in principle - agreed with Namdeb's request to be excused from paying royalties for an unspecified time frame. This because Namdeb wants to invest in exploiting diamond resources at sea, following the depletion of diamonds on land, as a means to improve production and also sustain and prolong its operations, which are under threat from costly mining activities on land. Alweendo said government will not exempt Namdeb from royalty payments, but will defer payment to a date when the diamond company is in a position to pay treasury what it owes. -Namibian Sun

**Despite the negative impacts stemming from the Covid-19 pandemic, domestic tourism has been reported to have picked up with more locals visiting the Etosha National Park compared to international tourists.** Etosha is one of the largest national parks in Africa, one of the oldest, and is considered as Namibia's flagship tourist destination. However, local tourism has been hard hit by the pandemic, which was compounded by job losses and loss of income. During September, Namibia opened its borders via Hosea Kutako International and Walvis Bay airports as well as its three land borders for leisure travel. The Katima Mulilo, Ariamsvele, and Noordoewer border posts, as well as the Walvis Bay harbour, are also open subject to applicable health regulations. -New Era

**A pan-African free trade zone will launch on 1 January as planned despite the coronavirus pandemic but some "innovative" arrangements will be required as not all customs infrastructure will be ready in time, the bloc's secretary-general said.** The African Continental Free Trade Area (AfCFTA) aims to bring 1.3 billion people together in a US\$3.4 trillion economic bloc that supporters say will boost living standards, encourage development and make Africa less dependent on trade with other regions. Its launch was already delayed from July 1 due to the pandemic. The AfCFTA's secretary-general Wamkele Mene said the bloc would now launch on schedule even if it meant implementing a system of crediting traders retroactively for lower customs duties they should begin receiving immediately. - Namibian Sun

## SA Economic News

**South Africa could move toward an even deeper junk credit rating this week by losing the only stable outlook on its debt assessments.** Of the 23 respondents in a Bloomberg survey, 12 expect S&P Global Ratings to change its outlook on the country's credit rating to negative from stable on Friday. That means the next move from the company, which already assesses South Africa's foreign-currency debt at three levels below investment grade, could be another downgrade. That would take the country to a single B rating and signal an increased probability of a default.

**South Africa's central bank held its benchmark interest rate for a second straight meeting and signaled increases next year, even as its forecasts for the economy and inflation remain muted.** The monetary policy committee held the repurchase rate at 3.5%, Governor Lesetja Kganyago said Thursday.

## Company News

**Absa** says it probably won't pay a dividend this year as it preserves capital in the face of a sharp decline in earnings and rising credit impairments. However, after a tough first half, it says many of its metrics improved in the third quarter of the year. In a trading statement, the banking group said despite an improvement in credit impairments for the three months ended September, impairments for the first nine months of the year were still triple those reported for the same period last year. Its credit loss ratio reduced to 219 basis points from 277 basis points in June. -InceConnect

**Investec** has declared an interim dividend despite a halving of first-half earnings as Covid-19 took its toll on the business. That's after holding back on a final payout for the year to end-March following guidance from the banking regulators in SA and the UK. The banking group, which operates mainly in the two countries, said its client franchises remained resilient despite the challenging economic backdrop in the six months ended September, with Wealth & Investment reporting net inflows of £336 million and growth in funds under management of 15% since the end of March to £51.1 billion. -InceConnect

**Life Healthcare** has reported a full-year loss due to the impact of Covid-19 on its hospitals and after it impaired its investment in Polish business Scanned. It hasn't declared a final dividend for the year so it can preserve cash due to current trading conditions. After a strong first half, the private hospital operator said its performance over the second six months was significantly impacted by the pandemic, including additional costs and lower activity levels. It lost an estimated R2.3 billion in revenue and R1.8 billion in normalised earnings before interest, tax, depreciation and amortisation (EBITDA) from its Southern African operations as a result of the pandemic. In the UK, Covid-19 cost its Alliance Medical business about R437 million in revenue and R291 million in normalised EBITDA. -InceConnect

South African hospital network operator **Netcare** said on Thursday it expected its profit for the full year ended September 30 to drop by between 80% and 85% because of the impact of the new coronavirus on its business. Its adjusted headline earnings per share (Heps), the main measure of profit for companies operating in South Africa, is expected to be between 25.7 cents and 34.2 cents. This is against the 171.2 cents the company reported for the same period a year ago. -MoenyWeb

South Africa's **Tsogo Sun Gaming** swung to a R543 million (\$35.1 million) headline loss in the six months ended September 30, as traffic at its casinos fell due to government restrictions to curb the spread of Covid-19. The owner of Montecasino and theme park Gold Reef City had reported headline earnings of R708 million in the same period of 2019. Tsogo also did not declare an interim dividend. "Government's regulatory restrictions such as the curfew, limited capacity and ban on alcohol sales, had a substantial negative impact on the results for this interim reporting period," the company said. -MoneyWeb

## SADC

**Zimbabwe** President Emmerson Mnangagwa unveiled a new five-year economic plan on Monday that he said is expected to deliver expansion of more than 5% through 2025. The so-called "National Development Strategy 1," replaces the Transitional Stabilisation Program, which Mnangagwa said had delivered "notable and critical successes." While annual inflation is at 471%, it's tapered off for three straight months and the Zimbabwean dollar has stabilized at around US\$82 per US dollar.

**Zimbabwe** Central Bank Governor sees inflation at 9% by end-2021. Annual inflation is expected at 336% by end of current year, compared with 471% in October, central bank Governor John Mangudya said.

## 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		43,640	(506.0)	(1.15)	16.11	9.42	44,370	21,095
AOX		2,454	21.0	0.86	2.42	14.09	2,454	1,505
B2G		8,839	(261.0)	(2.87)	(12.92)	64.57	12,740	71
CGP		1,299	-	-	(0.08)	(14.82)	1,545	1,000
BWL	1,249	7,350	50.0	0.68	29.29	(33.34)	12,178	5,530
FNB		2,308	-	-	-	(30.92)	3,349	2,015
FST		4,716	(21.0)	(0.44)	25.43	(24.90)	6,751	3,343
IVD		3,812	(246.0)	(6.06)	27.88	(35.32)	6,377	2,711
KFS		900	24.0	2.74	13.92	(5.26)	980	456
LHN		266	-	-	-	(19.15)	332	230
MEP		6,299	(13.0)	(0.21)	6.76	(18.38)	7,780	5,211
MIM	33,139	1,604	(46.0)	(2.79)	23.38	(26.56)	2,235	1,300
NAM		62	-	-	-	12.73	65	55
NBK		13,512	(151.0)	(1.11)	40.78	(36.95)	24,305	7,306
NBS		3,276	-	-	2.38	(32.13)	4,833	2,590
NHL		159	-	-	(0.63)	(0.63)	160	159
OCS		6,689	(161.0)	(2.35)	12.61	8.68	7,450	4,904
OMM		1,218	(28.0)	(2.25)	29.57	(38.05)	2,032	940
ORY		1,649	-	-	(2.66)	(18.53)	2,025	1,649
PNH		1,150	-	-	2.22	11.76	1,150	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	18,024	5,570	(90.0)	(1.59)	17.83	(29.58)	8,408	4,544
SNB	10,313	12,891	(287.0)	(2.18)	21.53	(23.41)	17,907	8,441
SNO		695	-	-	-	(24.46)	980	690
SNM	8,015	26,263	(737.0)	(2.73)	7.20	(9.48)	30,307	20,633
SRH		13,167	(339.0)	(2.51)	2.14	4.57	14,988	10,028
TRW	2,290	3,935	(47.0)	(1.18)	25.84	(20.02)	5,360	2,490
TTO		288	(27.0)	(8.57)	1.77	(52.79)	899	161
VKN	21,819	679	(11.0)	(1.59)	41.46	(65.00)	2,121	430

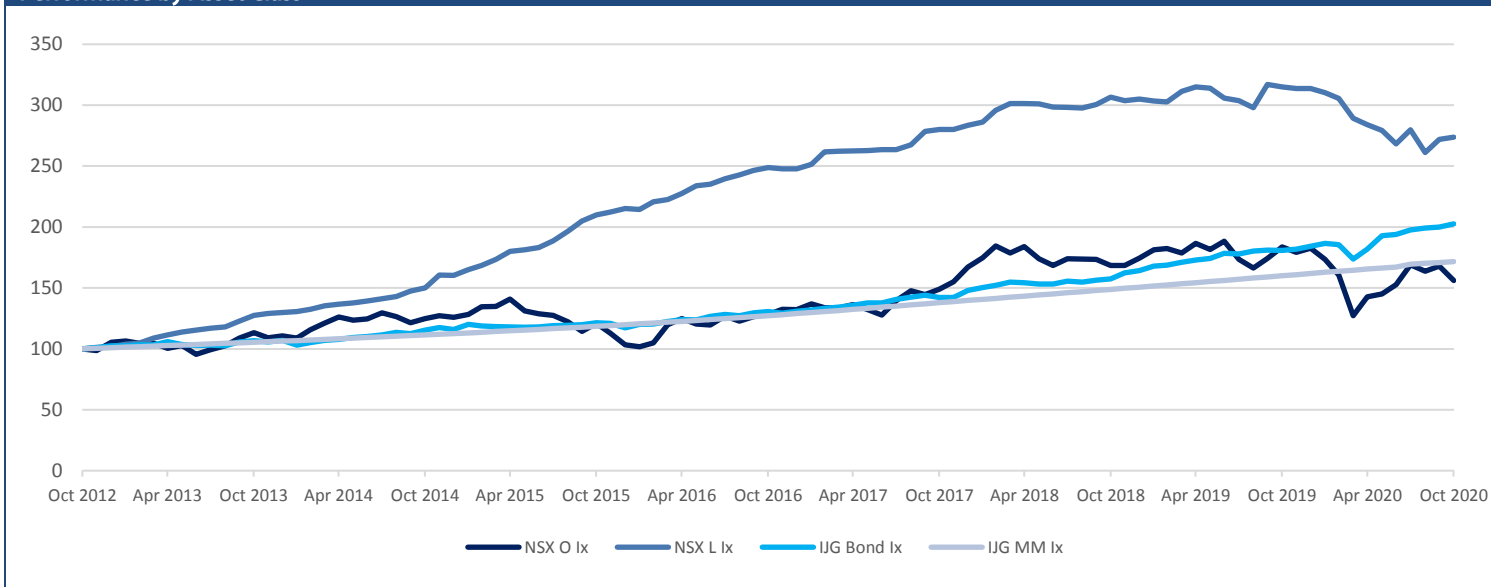
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		34,956	-266.00	-0.76	-0.69	32.75	42,103	25,352
ENXGLD		28,276	-107.00	-0.38	-5.80	34.75	36,120	20,630
ENXPLT		14,378	211.00	1.49	6.46	7.61	16,989	9,986
NFNAMA		1,550	0.00	0.00	2.38	11.27	1,568	1,206
NGNGLD		27,061	-99.00	-0.36	-5.75	34.61	33,871	19,786
NGNPLD		34,892	-335.00	-0.95	-0.88	32.46	41,805	25,354
NGNPLT		14,243	174.00	1.24	6.46	7.66	16,726	9,841
SXNEMG		5,093	-71.00	-1.37	2.74	20.20	5,301	3,547
SXNWDM		5,380	-27.00	-0.50	5.99	21.58	5,709	3,854
SXNNDQ		10,430	-11.00	-0.11	2.20	51.71	11,744	6,769
SXN500		5,549	-95.00	-1.68	3.49	23.15	6,043	3,980

## 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
GC21	4.050	R2023	4.200	-15	103.991	103.248	0.868
GC22	4.390	R2023	4.200	19	107.868	104.823	1.071
GC23	4.429	R2023	4.200	23	112.766	111.918	2.566
GC24	6.905	R186	6.945	-4	113.116	112.110	3.202
GC25	7.185	R186	6.945	24	105.696	104.881	3.624
GC26	7.169	R186	6.945	22	106.682	105.867	4.289
GC27	7.935	R186	6.945	99	103.056	100.272	4.665
GC30	9.187	R2030	8.810	38	95.497	92.714	6.087
GC32	9.960	R213	9.310	65	94.390	93.527	6.807
GC35	11.120	R209	10.310	81	91.669	88.363	7.120
GC37	11.813	R2037	10.830	98	86.562	83.256	7.230
GC40	12.610	R214	10.835	178	80.589	79.650	7.433
GC43	13.211	R2044	11.145	207	80.451	76.972	7.086
GC45	13.522	R2044	11.145	238	77.286	73.859	7.019
GC50	13.558	R2048	11.065	249	79.599	76.032	7.039
GI22	4.490				124.280	123.851	1.811
GI25	4.250				125.267	123.602	4.162
GI29	4.405				114.006	112.260	6.670
GI33	6.660				88.693	88.229	8.949
GI36	7.023				83.188	81.468	9.977
Eurobond	2.503	10YUSBond	0.829	167	103.084	102.779	0.920
Eurobond 2	4.250	10YUSBond	0.829	342	104.754	104.404	4.319
NAM01	5.320	R2023	4.200	112	105.585	105.465	1.823
NAM03	5.800	R2023	4.200	160	113.588	110.409	2.302
NAM04	8.725	R186	6.945	178	111.129	107.815	4.163
<b>Corporate Bonds – Fixed</b>							
IFC21	4.357	R2023	4.200	16	106.112	102.010	0.368
FNBX21	4.940	GC22	4.390	55	105.617	105.099	0.904
BWRj21	4.955	GC21	4.050	91	103.179	102.436	0.864
FBNX27	5.090	GC22	4.390	70	108.283	106.836	1.257
NWC22	6.050	R2023	4.200	185	105.424	104.742	1.323
BWFH22	5.700	R2023	4.200	150	108.620	106.199	1.575
BWFK22	5.740	R2023	4.200	154	107.872	107.926	1.741
BWFi23	5.500	R2023	4.200	130	109.629	108.411	2.508
DBN23	4.850	R2023	4.200	65	115.242	111.169	2.591
NEDNAM01	7.825	GC24	6.905	92	112.675	109.414	2.971
NEDX2030	7.300	GC25	7.185	12	112.757	110.519	3.418
<b>Corporate Bonds – Floating</b>							
BWJd21	5.192	3 month JIBAR	3.342	185	100.421	99.995	0.164
BWJL21G	4.842	3 month JIBAR	3.342	150	99.775	100.005	0.045
BWJh22	5.162	3 month JIBAR	3.342	182	100.046	100.032	0.241
BWJK22	5.212	3 month JIBAR	3.342	187	99.971	100.001	0.005
BWJi24	4.842	3 month JIBAR	3.342	150	100.662	99.997	0.111
BWJ1e27	5.492	3 month JIBAR	3.342	215	100.000	100.000	0.243
BWJ2e27	3.342	3 month JIBAR	3.342	0	100.000	100.000	0.246
FNBj21	5.342	3 month JIBAR	3.342	200	100.258	99.995	0.196
FBNj27	5.842	3 month JIBAR	3.342	250	100.815	99.997	0.106
ORYJ22	5.542	3 month JIBAR	3.342	220	99.985	100.000	0.003
SBNA21	4.942	3 month JIBAR	3.342	160	100.501	99.999	0.146
SBNA23	4.222	3 month JIBAR	3.342	88	100.273	99.996	0.181
NEDNAM02	5.392	3 month JIBAR	3.342	205	99.926	100.001	0.013
NEDJ2028	6.092	3 month JIBAR	3.342	275	100.295	99.995	0.195

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