

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1359	-50.66	-3.59	-10.86	10.32	5967	1004
NSX Local	466	0.03	0.01	0.33	2.10	476	412
JSE ALSI	61453	-1410.22	-2.24	-8.86	3.44	69814	51226
JSE Top40	55246	-1359.18	-2.40	-9.49	1.59	63969.70	46976.12
JSE INDI	79201	-1968.52	-2.43	-5.11	1.67	90420	70669
JSE FINI	13750	-267.08	-1.91	-5.24	14.01	14658	9268
JSE RESI	55133	-1364.67	-2.42	-16.93	-4.24	73210	46546
JSE Banks	8150	-158.84	-1.91	-6.38	18.99	8788	4937

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33970	-614.41	-1.78	-3.93	10.99	35631	26144
S&P 500	4358	-75.26	-1.70	-3.65	16.02	4546	3209
NASDAQ	14714	-330.07	-2.19	-3.57	14.16	15403	10519
US 30yr Bond	1.85	-0.05	-2.73	-3.79	13.02	2.51	1.39
FTSE100	6904	-59.73	-0.86	-3.03	6.86	7224	5526
DAX	15132	-358.11	-2.31	-4.44	10.30	16030	11450
Hang Seng	24099	-821.62	-3.30	-7.18	-11.78	31183	23124
Nikkei	30500	0.00	0.00	6.67	9.18	30796	22948

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.78	0.07	0.44	-1.59	-0.44	17.27	13.41
N\$/€	20.19	-0.04	-0.20	-1.05	-0.49	22.13	18.95
N\$/¥	17.34	0.08	0.45	-0.94	3.67	20.08	16.31
N\$/AUD\$	10.72	0.03	0.29	-1.03	5.30	12.19	10.36
N\$/CAD\$	11.53	0.00	-0.02	-0.45	-0.16	12.86	11.10
US\$/€	1.17	0.00	0.01	-0.65	-3.96	1.23	1.16
US\$/¥	109.44	-0.49	-0.45	0.40	-5.78	111.66	102.59

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	73.92	-1.42	-1.88	4.01	46.37	76.13	40.62
Gold	1764.16	9.82	0.56	-2.89	-7.22	1965.59	1676.89
Platinum	914.39	-28.40	-3.01	-9.27	-14.04	1339.73	828.47
Copper	411.45	-13.15	-3.10	-5.50	17.32	487.05	289.00
Silver	22.27	-0.12	-0.52	-6.89	-15.74	30.10	21.68
Uranium	49.90	-0.90	-1.77	44.22	66.33	50.80	29.45
Palladium	1878.00	12.80	0.69	-24.00	-23.12	2962.00	1827.50

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	3411	0.00	0.00	0.29	2.59	3451	3000
NHL	180	0.00	0.00	0.00	13.21	180	159
CGP	1283	0.00	0.00	-0.31	-1.08	1350	1000
FNB	2999	1.00	0.03	0.00	30.16	3051	2300
ORY	1139	0.00	0.00	-0.44	-18.64	1728	1000
NAM	66	0.00	0.00	0.00	6.45	66	62
PNH	1200	0.00	0.00	0.00	4.44	1215	1094
SILP	12790	0.00	0.00	0.00	0.00	12791	12790
SNO	647	0.00	0.00	30.60	30.60	845	647
LHN	200	0.00	0.00	17.65	-24.81	266	145
DYL	1197	-247.00	-17.11	41.16	128.00	1444	341
FSY	1274	-166.00	-11.53	36.99	257.87	1440	156
MEY	617	-97.00	-13.59	42.17	252.57	769	92

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.01	103.75	3.00	GC21	4.07	0	3.31
R186	7.49	112.82	4.00	GC22	4.73	0	-0.44
R2030	9.05	93.91	7.00	GC23	5.79	78	3.00
R213	9.41	85.17	7.00	GC24	7.09	-40	4.00
R209	10.26	70.09	6.00	GC25	7.28	-22	4.00
R2037	10.50	84.88	6.00	GC26	7.94	45	4.00
R214	9.41	85.17	7.00	GC27	8.21	72	4.00
R2044	10.67	83.77	6.50	GC30	9.93	88	7.00
R2048	10.59	83.75	5.50	GC32	10.45	104	7.00
				GC35	11.53	127	6.00
				GC37	12.26	176	6.00
				GC40	13.09	246	6.00
				GC43	13.22	255	6.50
				GC45	13.20	254	6.50
				GC48	13.23	264	5.50
				GC50	13.30	271	5.50

*forecast **nowcast

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	228.275	0.026	0.01	0.227	2.933	17 Feb	21 Jan	27 Jan
IJG Bond Index	253.411	-0.636	-0.25	-0.690	3.274	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.825	-0.015	-	-	-	16 Jun	20 May	28 Apr
WIBAR 3m	4.234	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

The Day Ahead

Economic News

US Current Account Balance (Q2)
US Housing Starts (Aug)
US Building Permits (Aug)
UK Public Sector Net Borrowing (Aug)
Japan Machine Tool Orders (Aug F)

NSX Market Wrap

N\$12.3m traded on the NSX yesterday with N\$6.6m worth of Anglo American and N\$1.6m worth of FirstRand exchanging hands. On the local bourse N\$190,811 worth of Namibia Breweries traded at market and N\$80,973 worth of FirstRand Namibia traded up 1c. N\$256,513 worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 2.2% to 61,453.42 as 31 stocks gained, 108 fell, and 4 were unchanged. Rand Merchant Investment Holdings rose 14.6%, Pan African Resources gained 8.5% and Advtech climbed 4.7%. Tharisa fell 9.3%, Textainer Group Holdings dropped 7.5% and Discovery declined 6.0%.

International Market Wrap

US stocks fell the most in about four months amid a global rout sparked by investor angst over China's real-estate sector and Federal Reserve tapering. The S&P 500 pared losses in the last hour of trading to 1.7% as traders emerged to buy the dip again after the benchmark bounced off closely watched moving averages. The index was down as much as 2.9% at one point, the biggest slide since October 2020. Treasuries gained along with the dollar before Wednesday's Fed meeting, where policy makers are expected to start laying the groundwork for paring stimulus. Japan fell after reopening following a holiday, while Hong Kong slipped but avoided a repeat of the property-led tumble from a day earlier.

	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	-	-

MPC Meeting Calendar for 2021

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

International News

US NAHB Housing Market Index rose 1.0 point to 76.0 in September, as per the National Association of Home Builders.

Germany PPI rose 1.5% m/m and 12.0% y/y in August, as per the German Federal Statistical Office.

Local News

Mobile Telecommunications Limited (MTC) released their prospectus for their initial public offering (IPO) in which they plan to issue a maximum of 367.5 million ordinary shares at an offer price of 850cps, which will make it the largest listing in the Namibian Stock Exchange's ("NSX") history. Applications opened yesterday and will close on the 1st of November, with the listing anticipated to take place on 19 November. The prospectus highlights that selected Namibian institutional investors provided pre-commitments to subscribe for a minimum of 282.9 million shares at the listing price of 850cps ahead of the IPO, although it should be noted that individual (retail) investors will be given preferential allocation. Established in 1994, MTC is Namibia's largest telecommunications company, covering 97% of Namibia's population, with an active subscriber base totalling 2.469 million subscriptions. Return on Equity (ROE) has averaged 41.0% over the last five years, while return on assets has been impressively high at 27.9%.

International arrivals slowly picking up. The index for regional and international arrivals recorded a marginal increase of 0.9% monthly in July 2021 upward from a reduction of 28.4% registered in June 2021. On an annual basis, the number of passengers arriving in Namibia increased significantly from 732 passengers recorded a year earlier to 9,159 passengers registered during the period under review. According to the Namibia Statistics Agency (NSA), the year-on-year increase observed was mainly due to the country having reached the peak of our third wave, with caseloads now on the decline. The pro-active efforts of the Tourism Revival Initiative for Namibia are also to thank for the uptick in tourism. – Market Watch

Namibia electricity generation shrinks. Namibia recorded a decrease in electricity generation of about 69.2% from 2020 to 2021 in total; this was mainly due to the reduced generation from the Ruacana Power Station that went down by 85.7% in July 2021. According to the Namibia Statistics Agency (NSA), the country's production of electricity stood at 48,192 MWh in July 2021, of which 54.4% came from independent private producers. An RDJ Briefing for September 2021 stated that despite generating less electricity, demand for electricity in Namibia was higher in July, with a total of 297,535 MWh sold in June 2021. – New Era

SWAPO blasts ECN, boycotts recount. The ruling party has taken serious issue with the Electoral Commission of Namibia's (ECN) decision to recount ballot papers for the Ndonga Linena (Kavango East) local authority elections, in which Swapo's Kampota Shiwana was erroneously allocated as the winner. The ECN said only a rerun can restore the credibility of these elections, which the High Court declared null and void last month. The court further ordered that the recount be conducted, and results be announced within the next 20 days. This emanated from an aggrieved All People's Party (APP) who took the ECN to the electoral court earlier this year disputing the Ndonga Linena results. – Namibian Sun

SA Economic News

South Africa's Constitutional Court backed the electoral authority's decision to allow political parties more time to register candidates for municipal elections. The judgment enables the ruling African National Congress to field candidates in all the nation's wards, after it failed to register candidates for at least 35 municipalities by a previous deadline. Opposition parties including the Democratic Alliance and the Inkatha Freedom Party had opposed the registration extension. "The Constitutional Court held that the decision of the electoral commission to re-open the candidate nomination process for the 2021 municipal elections, in terms of this court's order issued on 3 September, is not unconstitutional, unlawful and invalid," the court said in a statement on its Twitter account Monday.

South Africa's cabinet adopted a lower greenhouse gas emission target, following the recommendation of a panel set up by President Cyril Ramaphosa ahead of the COP26 international climate change meeting. The target, known as the country's nationally determined contribution, recommended by the Presidential Climate Change Coordinating Commission is to keep annual emissions at between 350 and 420 megatons of carbon dioxide equivalent by 2030, according to a cabinet statement on Monday. The environment department had earlier recommended a less ambitious target of between 398 and 440 megatons and in South Africa's previous NDC, set in 2015, which had a range of between 398 and 614 megatons.

Company News

Anglo American lost almost 6% - or more than R40 billion of its market capitalisation - in renewed selling on Monday. **Kumba Iron Ore**, a subsidiary of Anglo, was among the worst performers in intra-day trade, losing more than 4%. Iron ore prices have seen the biggest hit, falling from a record high of US\$235.55 a ton in May to less than half - around US\$90 on Monday as China has increased stringent new production curbs on steel production to curb pollution. Another drag on the stock market were fears around the future of China's debt-laden developer, Evergrande, which is facing a risk of going bankrupt if it fails to get a government bailout. – Fin24

Loss-making health group **Ascendis**, which is battling a R7bn debt pile that dwarfs its market value, said on Monday it was seriously considering selling off all its businesses and delisting from the JSE. The option of remaining a listed group, while still being reviewed, is challenged by plans that will significantly reduce the scale of the group, Ascendis said. This restructuring plan, set to be voted by shareholders on in October, would see it give up its most profitable businesses. – Business Day

JSE-listed **Caxton & CTP Publishers, Printers and Distributors** has made a strong recovery to profit but warned that it is impossible to predict the time period within which the turnover of its different operations will fully recover from the impact of the Covid-19 pandemic. Caxton is involved in publishing several regional community newspapers, The Citizen daily newspaper and 13 major magazines apart from having commercial printing, packaging, stationery manufacture and book-printing operations. – Moneyweb

On Monday morning **Rand Merchant Investment (RMI)** announced plans to unbundle its large stakes in Discovery and Momentum Metropolitan directly to its shareholders. RMI is currently the largest shareholder in both companies, owning 25% of Discovery and 27% of Momentum Metropolitan. Following the unbundling, RMI shareholders will hold shares in these companies directly. The RMI board hopes this move will unlock "material shareholder value" by shrinking the discount at which RMI currently trades to its underlying intrinsic value. RMI's shares jumped 14% to R35.26 in opening trading on Monday. – Fin24

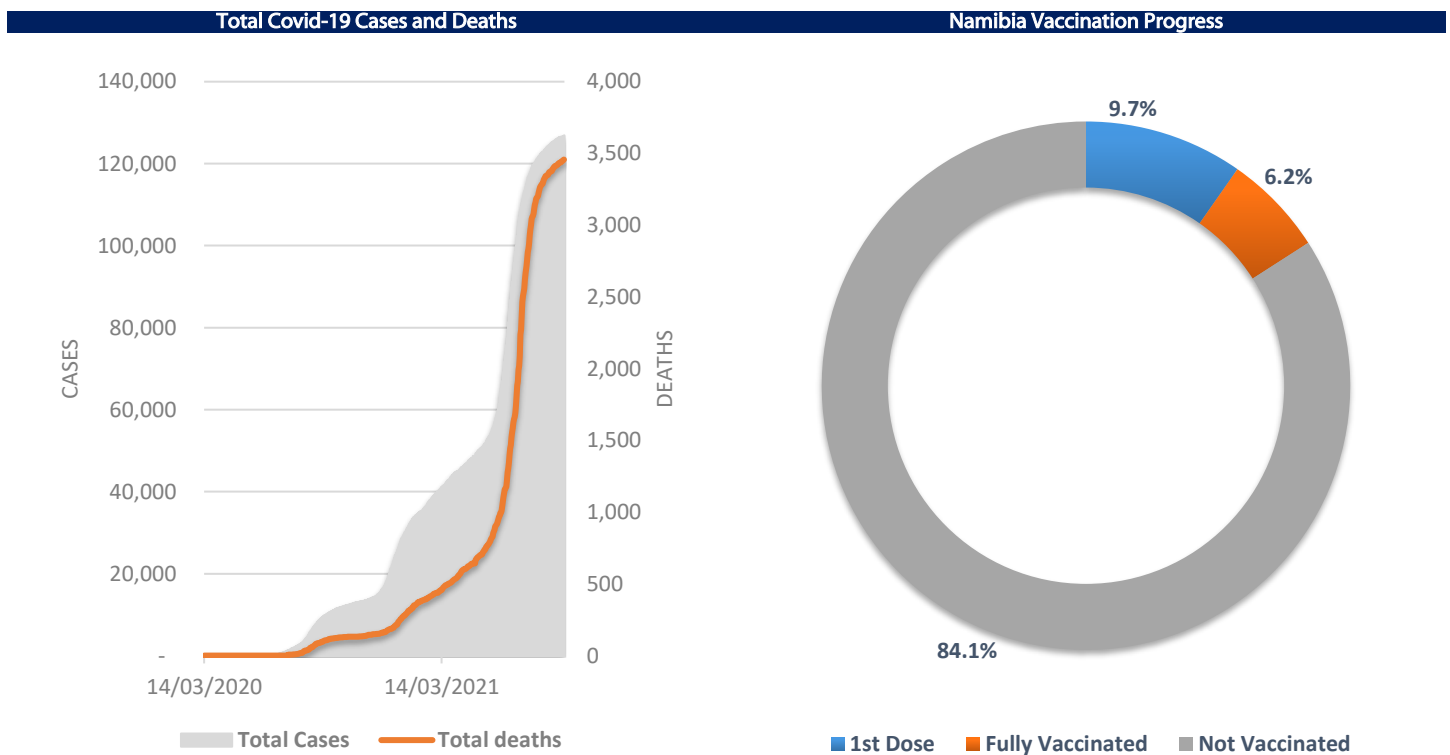
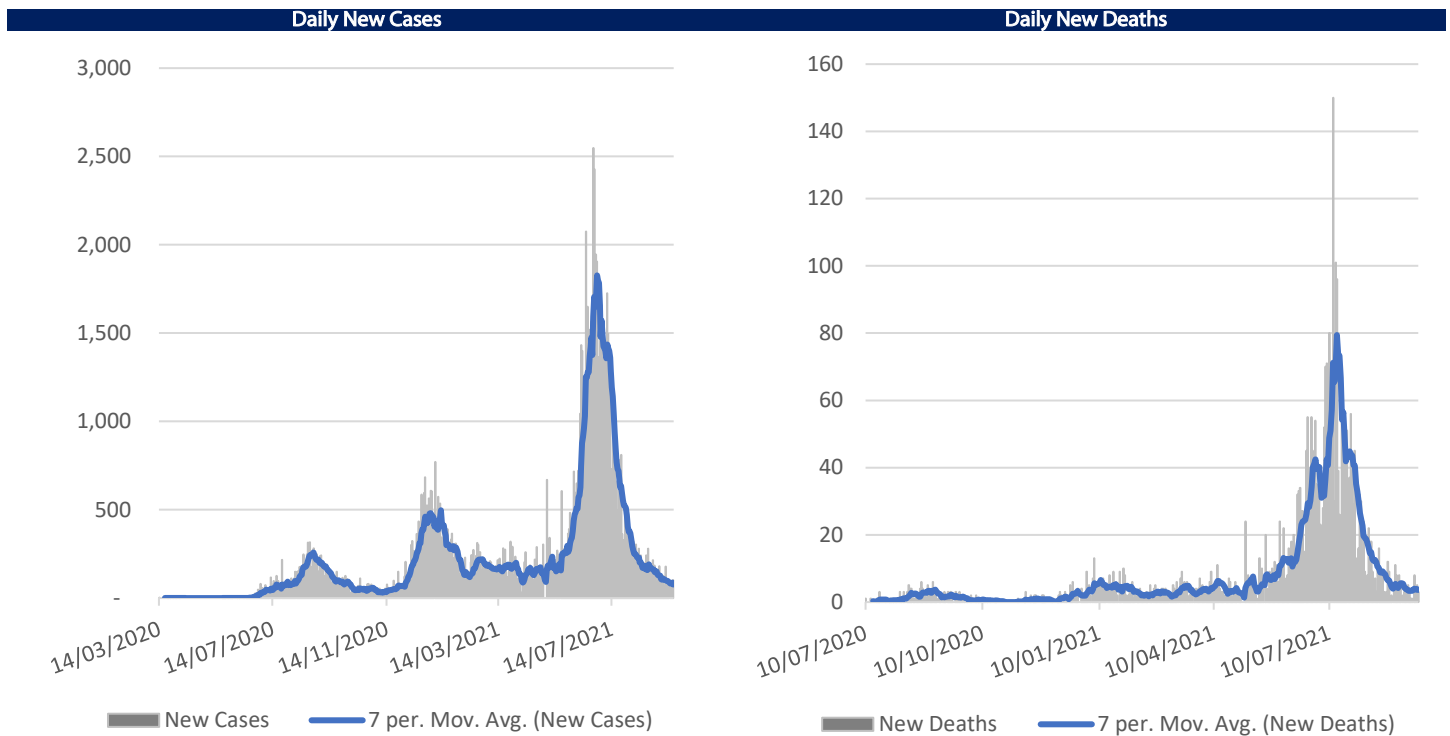
SADC

Tanzania has slashed its growth forecast for this year and raised its projected budget deficit, as the East African nation tackles headwinds from Covid-19-induced economic slowdown. The economy will expand by 4% this year, down from a projection of 5.6% in June, the government said in a letter of intent to the International Monetary Fund (IMF). The government said the country's fiscal deficit was expected to widen to 3.9% of gross domestic product (GDP) in 2021-22, causing a fiscal financing gap of 0.8% of GDP. The finance minister's previous forecast was for a fiscal deficit of 1.8% of GDP.

Zimbabwe is drafting a new electricity-pricing formula for independent power producers to address currency fluctuations, after the country's biggest producer sought arbitration over payment terms. "By year end it should definitely be ready," Ministry of Energy Secretary Gloria Magombo told Bloomberg in an interview on Monday.

Namibia Covid-19 Situation

Namibia recorded 103 new cases, as well as 3 deaths on Saturday the 18th of September. To date, the country had a total of 126,898 cases, with 1,249 active cases and 3,456 deaths. 99 patients are currently hospitalised, of which 19 are in ICU. A total of 242,610 Namibians have received at least one vaccination, of which 154,816 Namibians have been fully vaccinated.



Overall Index

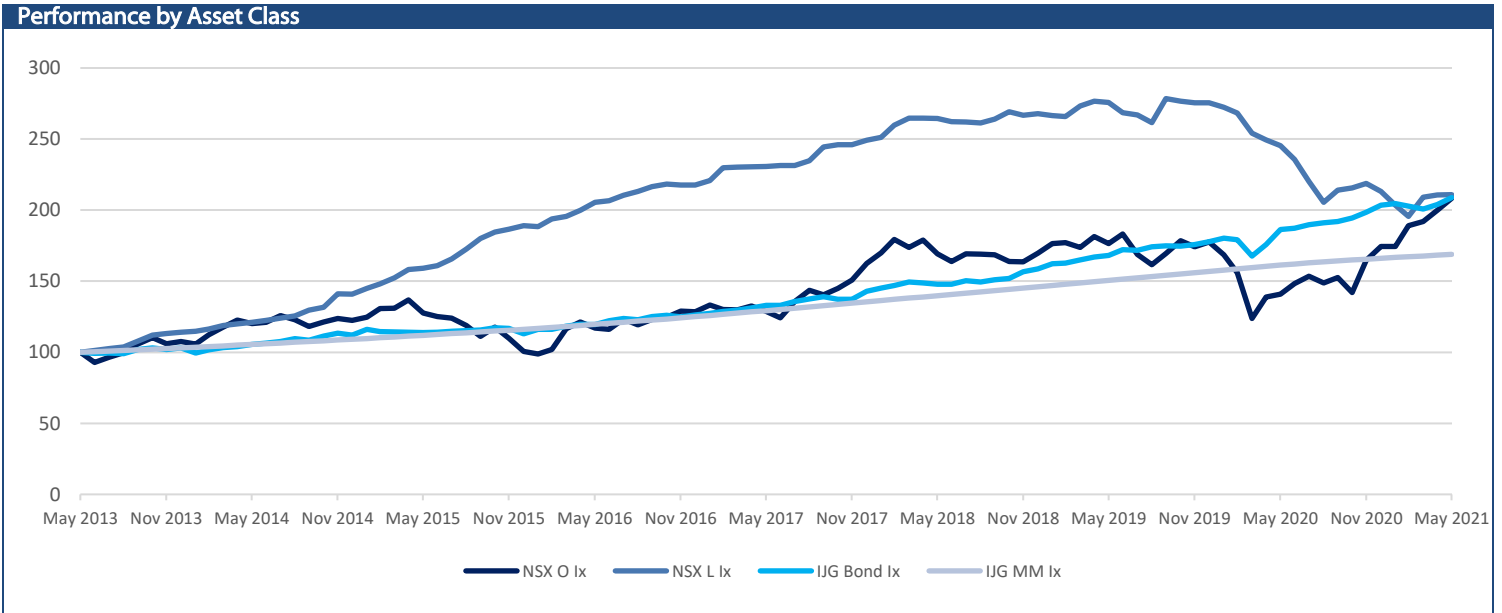
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	13,431	49,650	(2,924.0)	(5.56)	(19.03)	4.86	494,036	36,693
B2G		5,364	32.0	0.60	(3.66)	(35.70)	11,710	5,227
CGP	818	1,283	-	-	(0.31)	(1.08)	1,350	1,000
BWL	1,723	9,478	(207.0)	(2.14)	(12.19)	6.03	12,187	5,516
FNB	2,700	2,999	1.0	0.03	-	30.16	3,051	2,300
FST	26,241	5,924	(154.0)	(2.53)	(4.28)	16.07	6,257	3,760
IVD	957	5,617	(196.0)	(3.37)	(9.04)	53.30	6,175	2,855
KFS	11,330	1,106	21.0	1.94	(1.86)	22.89	1,269	672
LHN		200	-	-	17.65	(24.81)	266	145
MEP	1,256	6,284	(166.0)	(2.57)	0.54	10.36	6,876	5,360
MIM	19,945	1,901	(63.0)	(3.21)	(3.84)	20.62	2,086	1,300
NAM		66	-	-	-	6.45	66	62
NBK	2,287	16,650	(168.0)	(1.00)	(10.00)	28.59	18,840	9,058
NBS	5,594	3,411	-	-	0.29	2.59	3,451	3,000
NHL		180	-	-	-	13.21	180	159
OCS	1,741	6,361	(89.0)	(1.38)	(4.35)	(1.00)	7,400	5,810
OMM	10,637	1,500	(77.0)	(4.88)	(2.34)	26.16	1,650	940
ORY		1,139	-	-	(0.44)	(18.64)	1,728	1,000
PNH		1,200	-	-	-	4.44	1,215	1,094
SILP		12,790	-	-	-	-	12,791	12,790
SLA	4,590	6,104	(189.0)	(3.00)	(5.28)	3.90	6,500	4,727
SNB	3,958	13,724	(123.0)	(0.89)	(7.71)	7.99	14,871	10,034
SNO		647	-	-	-	(6.23)	845	647
SNM	1,074	23,778	(9.0)	(0.04)	(4.41)	(6.67)	29,000	20,633
SRH	2,922	18,281	(126.0)	(0.68)	(0.57)	30.58	18,440	12,548
TRW	14,448	5,493	(116.0)	(2.07)	(18.14)	49.06	6,710	2,982
TTO		165	-	-	-	(60.71)	425	125
VKN		1,175	(11.0)	(0.93)	(1.18)	46.88	1,217	430

¹ Prices quoted in Australian cents. ² 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		27,932	-890.00	-3.09	-20.13	-17.57	42,175	27,266
ENXGLD		25,530	335.00	1.33	-0.48	-6.36	31,814	24,042
ENXPLT		13,362	-275.00	-2.02	-6.61	-13.35	19,000	12,915
NFNAMA		1,641	-8.00	-0.49	-0.85	4.06	1,670	1,476
NGNGLD	1,056	24,437	349.00	1.45	-0.41	-6.41	30,078	23,403
NGNPLD		27,756	-1,107.00	-3.84	-20.76	-18.02	42,074	27,283
NGNPLT		13,246	-256.00	-1.90	-6.49	-13.70	18,375	12,790
SXNEMG		5,281	-86.00	-1.60	-1.79	0.36	5,920	4,934
SXNWDM		6,216	-66.00	-1.05	-1.18	15.28	6,508	5,076
SXNNDQ		12,605	-200.00	-1.56	-1.01	18.39	13,137	10,167
SXN500		6,569	-99.00	-1.48	-1.63	18.40	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
GC21	4.071	GT273/15Oct21	4.071	0	99.722	100.253	0.067
GC22	4.727	GT364/07Jan22	4.727	0	102.817	101.211	0.311
GC23	5.790	R2023	5.010	78	105.290	105.896	1.820
GC24	7.090	R186	7.490	-40	108.554	109.273	2.523
GC25	7.275	R186	7.490	-22	103.221	103.803	2.947
GC26	7.940	R186	7.490	45	101.543	102.125	3.611
GC27	8.210	R186	7.490	72	100.548	99.079	4.196
GC30	9.930	R2030	9.050	88	90.678	89.209	5.712
GC32	10.445	R213	9.405	104	90.285	90.902	6.239
GC35	11.525	R209	10.255	127	87.864	86.120	6.968
GC37	12.256	R2037	10.500	176	82.636	80.893	7.108
GC40	13.085	R214	10.625	246	76.489	77.160	6.903
GC43	13.215	R2044	10.665	255	78.947	77.111	7.199
GC45	13.204	R2044	10.665	254	77.562	75.754	7.289
GC48	13.230	R2048	10.590	264	75.689	76.374	7.105
GC50	13.300	R2048	10.590	271	79.457	77.575	7.309
GI22	3.950				129.457	129.774	1.022
GI25	3.960				130.474	129.565	3.496
GI27	4.800				96.894	97.172	5.211
GI29	6.161				105.166	104.213	6.012
GI33	7.917				82.529	82.872	8.136
GI36	7.712				80.363	79.424	9.545
Eurobond	0.628	10YUSBond	1.311	-68	102.677	100.553	0.111
Eurobond 2	3.206	10YUSBond	1.311	190	109.880	107.795	3.632
NAM01	6.260	R2023	5.010	125	105.032	102.138	1.021
NAM03	6.610	R2023	5.010	160	107.366	105.871	1.656
NAM04	9.270	R186	7.490	178	106.251	104.715	3.713
Corporate Bonds – Fixed							
FNBX21	5.560	GC22	4.727	55	104.581	100.496	0.111
BWRj21	5.765	GC21	4.071	91	99.607	100.138	0.066
FBNX27	5.710	GC22	4.727	70	102.120	102.375	0.486
NWC22	6.860	R2023	5.010	185	105.432	101.526	0.551
BWFH22	6.510	R2023	5.010	150	103.443	102.584	0.860
BWFK22	6.550	R2023	5.010	154	107.089	103.754	1.065
BWFi23	6.310	R2023	5.010	130	104.304	104.519	1.774
DBN23	5.660	R2023	5.010	65	109.123	106.504	1.955
NEDNAM01	8.010	GC24	7.090	92	108.516	107.034	2.422
NEDX2030	7.390	GC25	7.275	12	108.988	108.429	2.889
Corporate Bonds – Floating							
BWJL21G	5.175	3 month JIBAR	3.675	150	100.194	99.996	0.205
BWJh22	5.495	3 month JIBAR	3.675	182	100.525	100.016	0.156
BWJK22	5.545	3 month JIBAR	3.675	187	100.452	99.996	0.164
BWJL23	4.625	3 month JIBAR	3.675	95	100.224	99.996	0.195
BWJi24	5.175	3 month JIBAR	3.675	150	99.858	100.001	0.027
BWJL25	4.835	3 month JIBAR	3.675	116	100.234	99.996	0.195
BWJf26S	5.175	3 month JIBAR	3.675	150	100.251	99.996	0.194
BWJ1e27	5.825	3 month JIBAR	3.675	215	100.506	99.995	0.158
BWJ2e27	3.675	3 month JIBAR	3.675	0	100.320	99.998	0.160
FNBj21	5.675	3 month JIBAR	3.675	200	100.774	99.996	0.111
FBNJ27	6.175	3 month JIBAR	3.675	250	99.848	100.000	0.024
ORYJ22	5.875	3 month JIBAR	3.675	220	100.494	99.995	0.161
SBKN23	4.555	3 month JIBAR	3.675	88	100.698	99.998	0.096
SBNA24	4.825	3 month JIBAR	3.675	115	100.354	99.997	0.172
SBNA26	5.045	3 month JIBAR	3.675	137	100.356	99.997	0.175
SBKN26	5.115	3 month JIBAR	3.675	144	100.968	99.998	0.061
LHN01	7.225	3 month JIBAR	3.675	355	100.665	99.992	0.152
PNJ24	6.675	3 month JIBAR	3.675	300	100.036	99.999	0.235
PNJ26	6.925	3 month JIBAR	3.675	325	100.037	99.999	0.235
NEDNAM02	6.425	3 month JIBAR	3.675	275	100.876	99.994	0.111
NEDJ2028	6.425	3 month JIBAR	3.675	275	100.398	99.994	0.182



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