

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1458	2.22	0.15	0.90	18.32	5967	1004
NSX Local	464	-0.28	-0.06	0.93	1.74	468	412
JSE ALSI	66895	118.64	0.18	4.06	12.60	69814	51226
JSE Top40	60347	157.39	0.26	4.29	10.97	63969.70	46976.12
JSE INDI	85486	504.37	0.59	4.29	9.74	90420	72140
JSE FINI	14008	-13.63	-0.10	-4.21	16.15	14777	9395
JSE RESI	63203	-84.79	-0.13	8.81	9.77	73210	46546
JSE Banks	8198	16.07	0.20	-5.33	19.69	8790	5244

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35609	152.03	0.43	5.22	16.35	35670	26144
S&P 500	4536	16.56	0.37	5.31	20.77	4546	4546
NASDAQ	15122	-7.41	-0.05	4.66	17.33	15403	10823
US 30yr Bond	2.13	0.05	2.38	4.37	29.75	2.51	1.48
FTSE100	7223	5.57	0.08	1.93	11.80	7244	5526
DAX	15523	7.09	0.05	1.72	13.15	16030	11450
Hang Seng	26136	348.81	1.35	6.04	-4.30	31183	23681
Nikkei	29256	40.03	0.14	-2.21	4.95	30796	22948

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.40	-0.12	-0.86	4.33	1.74	16.50	13.41
N\$/€	19.91	-0.13	-0.65	1.74	0.65	21.53	18.95
N\$/£	16.78	-0.11	-0.68	3.74	6.68	19.42	16.31
N\$/AUD\$	10.82	-0.03	-0.30	0.42	4.24	12.02	10.36
N\$/CAD\$	11.69	-0.06	-0.48	1.30	-1.53	12.45	11.10
US\$/€	1.17	0.00	0.15	0.62	-4.62	1.23	1.15
US\$/¥	114.31	-0.07	-0.06	-2.48	-9.53	114.70	102.59

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	85.82	0.74	0.87	9.41	68.83	86.10	39.87
Gold	1782.08	12.79	0.72	1.61	-5.96	1965.59	1676.89
Platinum	1053.39	9.92	0.95	9.49	-1.20	1339.73	839.75
Copper	473.45	3.15	0.67	15.91	34.49	487.05	305.05
Silver	24.29	0.63	2.64	9.87	-7.73	30.10	21.42
Uranium	44.30	0.00	0.00	28.03	15.17	50.80	29.45
Palladium	2080.00	-2.40	-0.12	9.49	-14.85	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	1324	-4.00	-0.30	3.20	2.08	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	1209	-56.00	-4.43	19.23	130.29	1444	341
FSY	1201	-77.00	-6.03	17.40	237.36	1440	156
MEY	615	-45.00	-6.82	5.31	251.43	769	94

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.38	103.05	-2.00	GC22	4.52	0	-3.25
R186	7.86	110.98	-5.00	GC23	7.05	168	84.71
R2030	9.34	92.36	-2.50	GC24	7.31	-55	-10.12
R213	9.67	83.80	-3.50	GC25	7.67	-19	-2.07
R209	10.39	69.38	0.50	GC26	8.37	51	-3.68
R2037	10.62	84.11	0.00	GC27	8.61	75	-5.40
R214	9.67	83.80	-3.50	GC30	10.29	95	9.44
R2044	10.77	83.01	3.00	GC32	10.81	114	7.59
R2048	10.72	82.78	2.50	GC35	11.69	130	-4.29
				GC37	12.52	190	15.61
				GC40	13.27	252	3.74
				GC43	13.32	255	2.99
				GC45	13.36	259	1.80
				GC48	13.47	275	2.15
				GC50	13.53	281	-8.60

The Day Ahead

Economic News

US Existing Home Sales (Sep)
 US Leading Index (Sep)
 US Langer Consumer Comfort (17 Oct)
 US Philadelphia Fed Business Outlook (Oct)
 US Continuing Claims (9 Oct)
 US Initial Jobless Claims (16 Oct)
 UK Public Sector Net Borrowing (Sep)
 UK GfK Consumer Confidence (Oct)
 Eurozone Consumer Confidence (Oct A)
 Japan Machine Tool Orders (Sep F)
 Japan CPI (Sep)
 Japan Manufacturing, Services PMI (Oct P)

NSX Market Wrap

N\$14.2m traded on the NSX yesterday with N\$7.6m worth of Anglo American and N\$2.9m worth of FirstRand exchanging hands. On the local bourse N\$261,464 worth of SBN Holdings traded at market and N\$185,944 worth of FirstRand Namibia traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.2% to 66,894.79 as 71 stocks gained, 68 fell, and 4 were unchanged. Tharisa rose 5.1%, Irongate Group gained 4.4% and Harmony Gold Mining climbed 3.1%. Hyprop Investments fell 11.7%, City Lodge Hotels dropped 6.0% and Growthpoint Properties declined 4.6%.

International Market Wrap

The S&P 500 gained 0.4% as traders weighed company earnings against risks from inflationary pressures. Verizon Communications and Anthem were higher after better-than-expected results. Meanwhile, Novavax plunged on another vaccine delay, and Netflix was lower after an underwhelming outlook. Equities retreated in Japan and Hong Kong but gained modestly in China. While ailing China Evergrande Group sank on a worsening cash squeeze, other developers rallied after regulators said real-estate risks are controllable. Longer term Treasury yields trimmed an advance. The 10-year breakeven rate -- a proxy for where investors see annual inflation rates over the next decade -- touched the highest since 2013. A similar measure for Japan reached a three-year high.

	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

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	229.065	0.027	0.01	0.231	3.289	17 Feb
IJG Bond Index	251.428	-0.740	-0.29	-0.281	2.466	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					

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 MBA Mortgage Applications fell 6.3% w/w in the week of 15 October, as per the Mortgage Bankers Association.

Eurozone CPI was confirmed at 3.4% y/y and 0.5% m/m in September, as per Eurostat.

UK House Price Index rose 10.6% y/y in August, as per the United Kingdom Land Registry.

UK CPI slowed to 0.3% m/ and 3.1% y/y, as per the UK Office for National Statistics.

UK RPI rose to 0.4% m/m and 4.9% y/y in September, as per the UK Office for National Statistics.

UK PPI rose to 2.3% m/m and 14.2% y/y in September, above market, as per the UK Office for National Statistics.

Germany PPI rose to 2.3% m/m and 14.2% y/y in September, as per the German Federal Statistical Office.

Local News

Repo rate unchanged at 3.75%. The Bank of Namibia's Monetary Policy Committee (MPC) yesterday kept the repo rate unchanged at 3.75%. The repo rate is the level at which commercial banks borrow money from the central bank and in turn, determines interest rates for consumers. The central bank is of the opinion that the accommodative monetary policy remains appropriate to support weak domestic economic activity that is still being weighed down by the pandemic, while at the same time safeguarding the one-to-one link between the Namibia dollar and the South African Rand. This is done while meeting the country's international financial obligations. – New Era

NTB receives N\$8 million government lifeline. The Namibia Tourism Board will receive N\$8 million from the Ministry of Environment, Forestry and Tourism to keep it afloat amid financial woes brought on by Covid-19 travel restrictions. This was confirmed by Namibia Tourism Board (NTB) chief executive officer Digu //Naobeb in response to questions from The Namibian. "The government, through the portfolio minister, informed us that it shall make a further N\$8 million in addition to the N\$3 million that was earmarked for the 2021/2022 financial year available, which will keep us operating until the end of this financial year in March 2022," said //Naobeb. – The Namibian

Defence ministry slammed for paying August 26 salaries. Auditor General (AG) Junias Kandjeka has raised red flags over the relationship between the defence ministry and the controversial military parastatal, August 26 Holdings, for which the ministry paid staff salaries. Having gone on a spending spree for years with almost no accountability, August 26 started facing severe financial troubles in 2018, which prompted the ministry to come to the company's rescue - in contravention of Treasury regulations. The ministry, according to the AG, spent close to N\$4 million during the last financial year to pay salaries of August 26 workers. For the umpteenth time, the ministry got a qualified audit, mainly due to an avalanche of unexplained spending. – Namibian Sun

Ex Air Namibia employees sue for N\$100m. About 250 former Air Namibia employees are suing the airline, government and several ministries for severance packages they said they were supposed to receive on 31 March, amounting to N\$100.5 million. The loss-making airline was liquidated earlier this year, after multiple bailouts failed to yield tangible fruits. Of the approximately 640 former employees who apparently didn't receive their promised severance packages, about 250 have filed lawsuits against, among others, the airline, government and the ministry of state-owned enterprises. – Namibian Sun

SA Economic News

Traders held bets that South Africa's central bank will increase interest rates this year after inflation quickened to a four-month high in September. Forward-rate agreements starting a month from now, used to speculate on borrowing costs, are now fully pricing in a 25 basis-point hike and a 64% chance of a 50-points increase at the next meeting of the bank's monetary policy committee on Nov. 18. Data from the statistics office showed the annual inflation rate climbed to 5%, from 4.9% in August. That matched the median estimate of 14 economists in a Bloomberg survey. Consumer prices advanced 4.8% in the third quarter, in line with the central bank's forecast.

Company News

A Nigerian tax tribunal has cleared **MultiChoice**, Africa's biggest pay-TV provider, to appeal a disputed R63.5bn tax bill in the country. The SA company's Nigerian unit was allowed to proceed after paying a US\$19.4m deposit, according to a statement on Wednesday, confirming an earlier Bloomberg report. The ruling came as somewhat of a reprieve for the Johannesburg-based firm, as the West African nation's tax authorities said in August it would have to pay half the claim, or US\$2.2bn, to argue its case. The shares slumped on that news but have since recovered to near three-month highs. The shares traded 0.1% higher at R123.82 at the close on Wednesday. – Business Day

Despite losing R1.7 billion in sales as a result of the looting that took place in the July riots, as well as the alcohol bans, **Pick n Pay** has reported a 90% increase in its headline earnings per share for the 26 weeks to August. Its profit margins were also higher. – Moneyweb

Huge Group and Cell C have settled their disputes over the termination of the services carried by the cellular company which had dragged on since 2019, it was announced on Wednesday. Huge Group subsidiary Huge Cellular had sought to prevent Cell C from cutting off communication services to its clients, an action which was going to affect more than 20,000 of its customers. The dispute had seen the companies drag each other to court, with financial counterclaims thrown at each other. At the heart of the 2020 court case was a claim by Cell C that Huge owed it R60 million. The company disputed the claim, and instead stated that Cell C also owed it R4 million. In a note to shareholders, Huge Group announced that it had concluded an agreement that settles their respective disputes with Cell C, stating that "the settlement will not have a material effect" on its earnings and headline earnings for the six months to end of August, nor its future earnings and headline earnings. – Fin24

BHP Group posted a drop of nearly 5% drop in first-quarter iron-ore output due to maintenance work at its Jimblebar mine and a shortage of rail labour due to Covid-19 border restrictions. But the world's largest miner left its annual production outlook unchanged, unlike rival Rio Tinto which last week cut its shipments forecast because of the tight labour market. The shortage had led to Rio and BHP asking train drivers to work longer hours as strict border restrictions affected the flow of workers who tend to live in cities and fly in and fly out of remote mine sites. – Business Day

Sasol on Thursday reported a rise in revenue and a decline in total sales volumes for the first quarter of fiscal 2022. The South African chemicals-and-energy group said revenue for the three months ended 30 September increased to US\$2.51 billion from US\$1.74 billion. Total sales volumes decreased year to date to 1,667 kilotons from 1,812 kilotons, it said. Mining export sales rose 17% when compared with the year-earlier period, while fuel volumes fell 14%. Total chemical external sales increased 44%, the company said. Full-year chemical sales volumes are expected to be 1% lower, Sasol said. – Market Watch

SADC

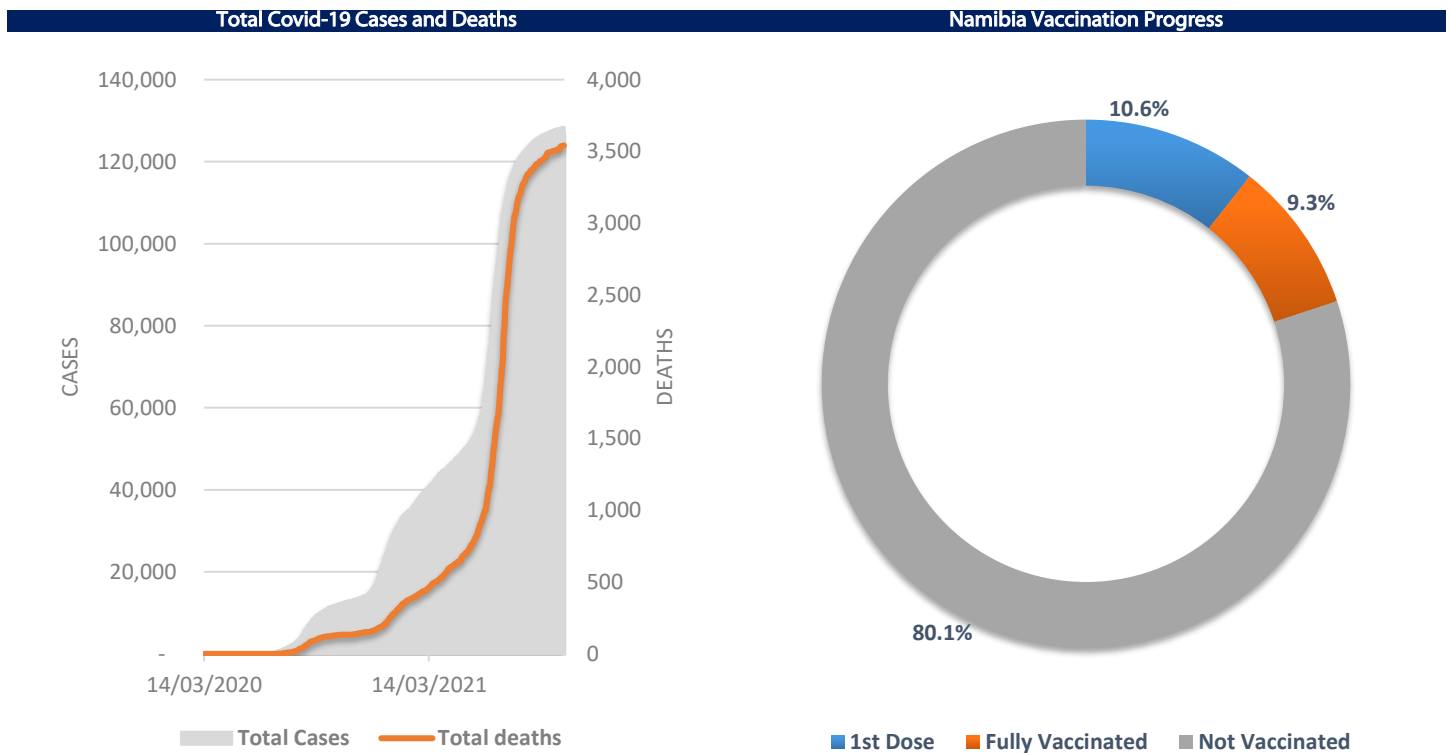
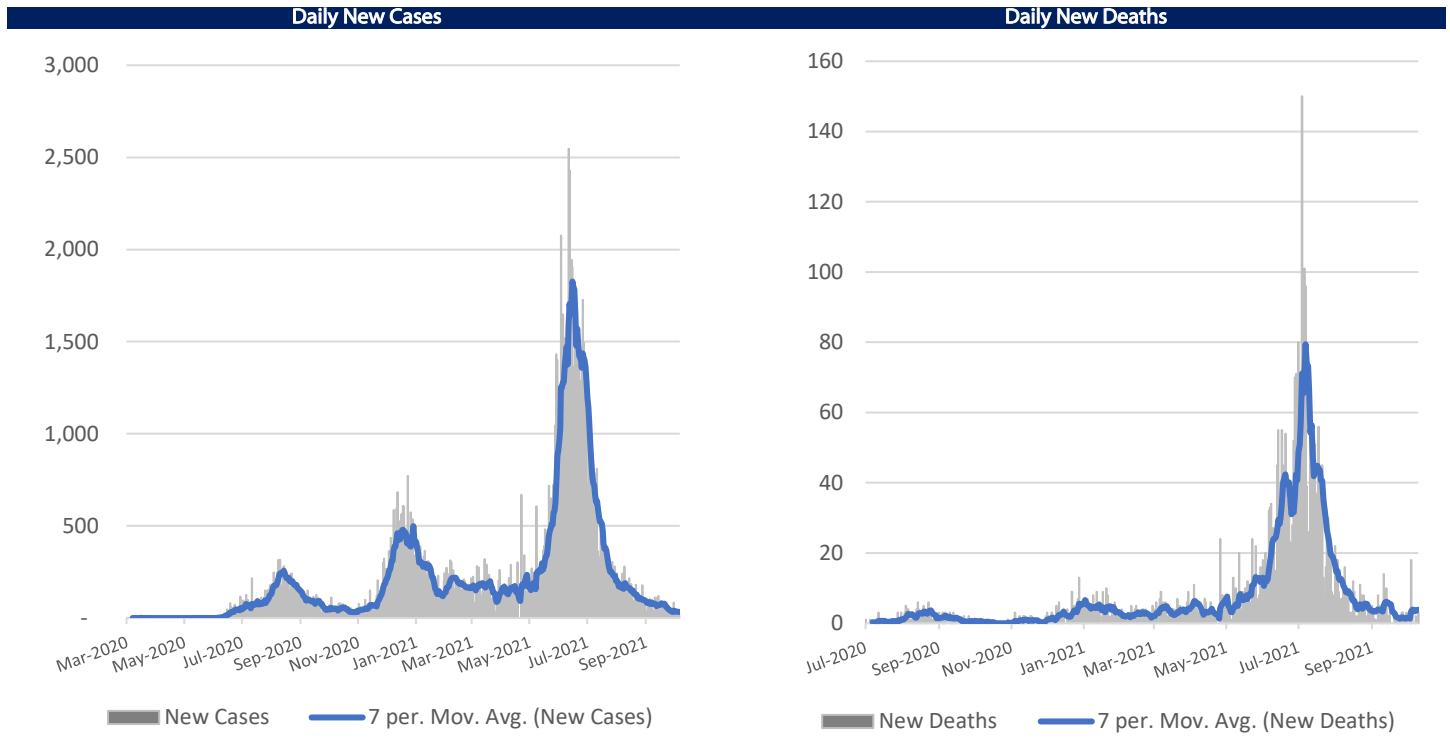
Zimbabwean authorities shut down a popular black-market currency-tracking platform, the latest action to try and stop an accelerating decline in its currency. The central bank ordered marketwatch.co.zw and other sites that publish parallel-market currency rate to shut down, Governor John Mangudya said in a phone interview on Tuesday. The website has been used by residents and businesses to guide their purchases of foreign exchange on the streets of the capital, Harare, which they are forced to resort to when weekly central bank auctions don't provide enough to meet demand.

Zambia's total external public sector debt including that of state-owned enterprises and other liabilities rose to US\$16.9 billion by end of June, Finance Ministry says in statement posted on its website.

The **Mauritius** Central Bank benchmark interest rate was unchanged at 1.85%.

Namibia Covid-19 Situation

Namibia recorded 18 new cases, as well as 3 deaths on Tuesday the 19th of October. To date, the country had a total of 128,420 cases, with 869 active cases and 3,543 deaths. 49 patients are currently hospitalised, of which 6 are in ICU. A total of 264,845 Namibians have received at least one vaccination, of which 232,548 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	13,611	56,737	77.0	0.14	6.47	19.83	494,036	36,693
B2G		6,016	240.0	4.16	19.89	(27.88)	11,241	5,018
CGP	5,271	1,324	(4.0)	(0.30)	3.20	2.08	1,350	1,000
BWL		12,381	(219.0)	(1.74)	0.71	38.51	12,784	5,578
FNB	6,408	2,901	-	-	3.61	25.91	3,051	2,300
FST	49,361	5,850	6.0	0.10	(9.32)	14.62	6,452	3,760
IVD		6,744	(55.0)	(0.81)	3.04	84.06	6,815	2,981
KFS	7,328	1,280	5.0	0.39	15.21	42.22	1,280	787
LHN		200	-	-	-	(24.81)	266	145
MEP	1,057	6,642	(139.0)	(2.05)	4.24	16.65	6,984	5,360
MIM		2,050	(15.0)	(0.73)	(1.87)	30.08	2,158	1,300
NAM		66	-	-	-	6.45	66	62
NBK	2,937	17,822	112.0	0.63	1.81	37.64	18,840	9,598
NBS		3,412	-	-	-	2.62	3,451	3,000
NHL		180	-	-	-	13.21	180	159
OCS	16,728	6,097	(102.0)	(1.65)	(8.33)	(5.11)	7,400	5,868
OMM		1,579	(13.0)	(0.82)	(4.71)	32.80	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		6,200	(3.0)	(0.05)	(3.00)	5.53	6,500	4,727
SNB	1,540	13,917	156.0	1.13	(2.80)	9.51	14,871	10,607
SNO	40,536	645	-	-	(0.31)	(6.52)	845	645
SNM	245	25,096	(217.0)	(0.86)	2.85	(1.50)	29,000	23,400
SRH	4,285	18,641	247.0	1.34	4.29	33.15	19,037	12,548
TRW	1,194	5,443	(197.0)	(3.49)	(2.16)	47.71	6,710	3,030
TTO		210	-	-	(9.48)	(50.00)	425	125
VKN	31,289	1,196	(4.0)	(0.33)	(2.45)	49.50	1,289	478

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		28,789	-776.00	-2.62	3.78	-15.04	42,175	27,266
ENXGLD		25,208	-26.00	-0.10	-2.47	-7.54	30,914	24,042
ENXPLT		14,804	43.00	0.29	4.41	-4.00	19,000	12,915
NFNAMA		1,634	7.00	0.43	0.31	3.61	1,670	1,492
NGNGLD		24,108	-46.00	-0.19	-2.37	-7.67	29,464	23,403
NGNPLD		28,793	-800.00	-2.70	4.15	-14.96	42,074	27,283
NGNPLT		14,672	22.00	0.15	4.30	-4.41	18,375	12,790
SXNEMG		5,373	-68.00	-1.25	-0.81	2.11	5,920	4,957
SXNWDM		6,278	-18.00	-0.29	-0.52	16.43	6,508	5,076
SXNNDQ		12,638	-19.00	-0.15	-0.19	18.70	13,137	10,167
SXN500		6,677	-32.00	-0.48	-0.12	20.35	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
GC22	4.520	GT364/07Jan22	4.520	0	103.262	100.937	0.231
GC23	7.052	R2023	5.375	168	103.398	103.277	1.801
GC24	7.309	R186	7.860	-55	108.566	108.422	2.559
GC25	7.674	R186	7.860	-19	102.599	102.483	2.978
GC26	8.373	R186	7.860	51	100.581	100.464	3.666
GC27	8.606	R186	7.860	75	99.576	97.450	4.101
GC30	10.289	R2030	9.340	95	89.571	87.445	5.598
GC32	10.811	R213	9.670	114	88.923	88.799	6.410
GC35	11.692	R209	10.390	130	87.658	85.133	6.849
GC37	12.516	R2037	10.620	190	81.937	79.413	6.954
GC40	13.272	R214	10.755	252	76.249	76.114	7.193
GC43	13.320	R2044	10.770	255	79.183	76.525	7.079
GC45	13.358	R2044	10.770	259	77.515	74.897	7.144
GC48	13.471	R2048	10.720	275	75.133	74.996	7.375
GC50	13.525	R2048	10.720	281	79.009	76.285	7.123
GI22	3.890				130.305	130.242	0.959
GI25	3.940				131.341	130.022	3.417
GI27	4.846				97.305	97.249	5.236
GI29	6.028				106.819	105.435	5.942
GI33	7.843				83.801	83.732	8.313
GI36	8.048				78.556	77.193	9.363
Eurobond	-3.021	10YUSBond	1.657	-468	102.845	100.263	0.022
Eurobond 2	3.370	10YUSBond	1.657	171	109.536	107.013	3.540
NAM01	6.625	R2023	5.375	125	105.220	101.618	0.944
NAM03	6.975	R2023	5.375	160	107.354	105.004	1.576
NAM04	9.640	R186	7.860	178	105.661	103.212	3.624
Corporate Bonds – Fixed							
FNBX21	5.925	GC22	4.520	55	105.045	100.097	0.032
FNBX27	6.075	GC22	4.520	70	102.452	101.856	0.429
NWC22	7.225	R2023	5.375	185	101.053	101.158	0.471
BWFH22	6.875	R2023	5.375	150	103.689	102.049	0.780
BWFK22	6.915	R2023	5.375	154	107.267	103.111	0.984
BWFi23	6.675	R2023	5.375	130	104.166	103.665	1.764
DBN23	6.025	R2023	5.375	65	108.876	105.530	1.871
NEDNAM01	8.229	GC24	7.309	92	108.655	106.283	2.340
NEDX2030	7.790	GC25	7.674	12	108.424	107.026	2.801
Corporate Bonds – Floating							
BWJL21G	5.183	3 month JIBAR	3.683	150	100.617	99.994	0.125
BWJh22	5.503	3 month JIBAR	3.683	182	99.565	100.012	0.077
BWJK22	5.553	3 month JIBAR	3.683	187	100.906	99.995	0.085
BWJL23	4.633	3 month JIBAR	3.683	95	100.602	99.995	0.115
BWJi24	5.183	3 month JIBAR	3.683	150	100.279	99.996	0.191
BWJL25	4.843	3 month JIBAR	3.683	116	100.629	99.995	0.115
BWJf26S	5.183	3 month JIBAR	3.683	150	100.674	99.994	0.115
BWJ1e27	5.833	3 month JIBAR	3.683	215	99.523	100.002	0.079
BWJ2e27	3.683	3 month JIBAR	3.683	0	99.698	100.000	0.080
FNBj21	5.683	3 month JIBAR	3.683	200	101.243	99.998	0.032
FBNj27	6.183	3 month JIBAR	3.683	250	100.350	99.994	0.186
ORYj22	5.883	3 month JIBAR	3.683	220	100.976	99.994	0.082
SBKN23	4.563	3 month JIBAR	3.683	88	101.074	99.999	0.016
SBNA24	4.833	3 month JIBAR	3.683	115	100.749	99.996	0.093
SBNA26	5.053	3 month JIBAR	3.683	137	100.769	99.995	0.095
SBKN26	5.123	3 month JIBAR	3.683	144	100.097	99.999	0.225
LHN01	7.233	3 month JIBAR	3.683	355	101.259	99.992	0.073
PNJ24	6.683	3 month JIBAR	3.683	300	100.578	99.992	0.156
PNJ26	6.933	3 month JIBAR	3.683	325	100.599	99.992	0.156
NEDNAM02	6.433	3 month JIBAR	3.683	275	101.407	99.997	0.032
NEDJ2028	6.433	3 month JIBAR	3.683	275	100.924	99.992	0.103



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