

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1372	12.20	0.90	-10.06	11.31	5967	1004
NSX Local	466	0.00	0.00	0.33	2.10	476	412
JSE ALSI	62362	908.76	1.48	-7.51	4.97	69814	51226
JSE Top40	56086	839.56	1.52	-8.12	3.14	63969.70	46976.12
JSE INDI	80767	1566.33	1.98	-3.23	3.68	90420	71015
JSE FINI	13883	132.25	0.96	-4.33	15.11	14658	9268
JSE RESI	55821	688.31	1.25	-15.89	-3.05	73210	46546
JSE Banks	8207	57.81	0.71	-5.71	19.84	8788	4937

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33920	-50.63	-0.15	-4.07	10.83	35631	26144
S&P 500	4354	-3.54	-0.08	-3.73	15.92	4546	3209
NASDAQ	14746	32.50	0.22	-3.36	14.42	15403	10520
US 30yr Bond	1.86	0.01	0.47	-3.51	13.35	2.51	1.39
FTSE100	6981	77.07	1.12	-1.95	8.06	7224	5526
DAX	15349	216.47	1.43	-3.07	11.88	16030	11450
Hang Seng	24222	122.40	0.51	-6.40	-11.05	31183	23124
Nikkei	29840	-660.34	-2.17	5.58	8.06	30796	22948

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.84	0.06	0.38	-1.81	-0.65	17.27	13.41
N\$/€	20.27	0.08	0.41	-1.13	-0.57	22.13	18.95
N\$/£	17.40	0.07	0.38	-1.09	3.52	20.08	16.31
N\$/AUD\$	10.73	0.01	0.10	-0.91	5.43	12.19	10.36
N\$/CAD\$	11.58	0.05	0.43	-0.40	-0.11	12.86	11.10
US\$/€	1.17	0.00	0.00	-0.72	-4.03	1.23	1.16
US\$/¥	109.23	-0.21	-0.19	0.45	-5.73	111.66	102.59

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	74.36	0.44	0.60	4.96	47.70	76.13	40.62
Gold	1774.51	10.35	0.59	-2.02	-6.39	1965.59	1676.89
Platinum	957.23	42.85	4.69	-5.44	-10.41	1339.73	828.47
Copper	412.60	1.15	0.28	-3.83	19.40	487.05	289.00
Silver	22.50	0.23	1.02	-4.62	-13.68	30.10	21.68
Uranium	49.75	-0.15	-0.30	43.79	65.83	50.80	29.45
Palladium	1913.50	19.00	1.00	-22.56	-21.66	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	0.00	0.00	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	1196	-1.00	-0.08	41.04	127.81	1444	341
FSY	1094	-180.00	-14.13	17.63	207.30	1440	156
MEY	662	45.00	7.29	52.53	278.29	769	92

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.03	103.70	2.00	GC21	4.03	0	-3.78
R186	7.49	112.83	-0.50	GC22	4.71	0	-1.33
R2030	9.06	93.89	0.50	GC23	5.81	78	2.00
R213	9.42	85.12	1.00	GC24	7.09	-40	-0.50
R209	10.25	70.13	-0.50	GC25	7.27	-22	-0.50
R2037	10.50	84.91	-0.50	GC26	7.94	45	-0.50
R214	9.42	85.12	1.00	GC27	8.21	72	-0.50
R2044	10.66	83.84	-1.00	GC30	9.94	88	0.50
R2048	10.59	83.79	-0.50	GC32	10.46	104	1.00
				GC35	11.52	127	-0.50
				GC37	12.25	176	-0.50
				GC40	13.08	246	-0.50
				GC43	13.21	255	-1.00
				GC45	13.19	254	-1.00
				GC48	13.23	264	-0.50
				GC50	13.30	271	-0.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	228.301	0.026	0.01	0.238	2.944	17 Feb
IJG Bond Index	253.482	0.071	0.03	-0.662	3.303	14 Apr
WIBAR Overnight	3.816	-0.009	-	-	-	16 Jun
WIBAR 3m	4.234	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					

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

The Day Ahead

Economic News

US FOMC Rate Decision
US Existing Home Sales (Aug)
US MBA Mortgage Applications (17 Sep)
Eurozone Consumer Confidence (Sep A)

NSX Market Wrap

N\$16.5m traded on the NSX yesterday with N\$14.9m worth of Anglo American and N\$1.1m worth of Old Mutual exchanging hands. There was no local bourse trading. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.5% to 62,362.18 as 112 stocks gained, 28 fell, and 3 were unchanged. Telkom rose 14.8%, Steinhoff International gained 9.3% and Echo Polska Properties climbed 6.8%. Cashbuild fell 8.5%, Kap Industrial Holdings dropped 4.9% and Impala Platinum Holdings declined 4.1%.

International Market Wrap

The S&P 500 had whipsawed investors through the session after opening broadly higher, which had initially suggested some improvement in sentiment after concerns about fallout from China Evergrande Group's debt woes roiled global markets Monday. The industrial, communication services and utilities sector weighed on the benchmark index. Disney slumped the most since May after the company forecast slower subscriber growth. Futures extended declines in after-hour trading as economic bellwether FedEx cut its full-year earnings forecast. MSCI's Asia-Pacific index declined for a third day.

	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

International News

US Current Account Deficit widened by US\$0.9bn to US\$190.3bn in Q2, as per the Bureau of Economic Analysis.

US Housing Starts rose 3.9% m/m and 17.4% y/y in August, above market, as per the US Census Bureau.

US Building Permits rose 98,000 to 1.7m in August, above market as per the US Census Bureau.

UK Public Sector Net Borrowing increased by £13.6bn to £19.8bn in August, above market, as per the UK Office for National Statistics.

Japan Machine Tool Orders Growth was revised down to 85.2% y/y in August, as per the Japan Machine Tool Builders' Association.

Local News

The City of Windhoek approved 253 building plans in August, a 19.9% m/m increase from the 211 approved in July. The value of approvals increased by 11.1% m/m to N\$161.7 million. Year-to-date there have been 1,591 approvals, valued at N\$1.25 billion, 15.8% higher in value terms and 17.3% higher in number terms than at the same time last year. On a 12-month cumulative basis, the number of building plan approvals rose by 22.8% y/y to 2,517 as the value of approvals rose by 4.5% y/y to N\$2.02 billion. In August, 131 construction projects were completed at a value of N\$68.4 billion. This is a marked increase from the number of completions in July when only 36 projects were completed, the second-lowest figure for the year. Year-to-date, 969 plans, valued at N\$517.9 million have been completed, a 60.0% contraction in value terms compared to the same period a year ago.

Clash over N\$86m DRC fish auction. Government insiders believe a deal to auction fishing quotas to the Democratic Republic of Congo (DRC), worth N\$85.71 million, vindicates the view that auctions are more beneficial to the nation than the previous method of allocating quotas to individual companies. But the local fishing sector is disappointed in the deal, saying DRC is its main market and the transaction will disrupt prices to the industry's disadvantage. A well-placed source in the office of the fisheries minister said it appears as if certain players in the industry are simply angry as the deal will result in a new way of doing business. – Namibian Sun

Retrenchment an internal matter – TransNamib. TransNamib has chosen not to divulge further information on its decision to retrench 340 of its 1,309 workers. The company says the matter is internal and was not supposed to be leaked. The transport company's chief executive officer, Johnny Smith, on 31 August wrote to minister of public enterprises Leon Jooste and minister of works and transport John Mutorwa, informing them of the intention to retrench workers in line with the company's integrated strategic business plan (ISBP). The ISBP was approved by the Cabinet in 2018. The downsizing exercise is targeting 154 employees who are close to retirement age, and 186 who are currently part of what has become the rail company's non-core business. – The Namibian

Genocide Negotiations. Parliamentarian Joseph Kauandenge yesterday asked National Assembly Speaker Peter Katjavivi whether Parliament belongs to the people or to the ruling Swapo party, after security services shut out protestors by locking the gates with handcuffs. Protestors who marched to the Tintenpalast in opposition to Germany's N\$18.4 billion Nama and Ovaherero genocide offer eventually jumped the gates and stormed the Parliament gardens, pushing barricades out of their way. Kauandenge – along with Popular Democratic Movement's (PDM) McHenry Venaani and Landless People's Movement's (LPM) Bernadus Swartbooi – joined the protestors as they jumped the fence and made their way to the steps of Parliament. Venaani yesterday said the German president Frank-Walter Steinmeier should stay in Germany and not come to Namibia, urging him instead to use his time to "fix the deal" and pay out the Nama and Ovaherero people the same way Germany compensated the Jews.

SA Economic News

South Africa's daily Covid-19 vaccination rate plunged this week, indicating that the inoculation drive may be losing steam amid criticism of a lack of information about the shots among more remote and impoverished communities. On 20 September just 159,542 doses were administered, the lowest amount on a weekday since 13 August, when 147,307 vaccinations were given, according to government statistics. That's short of the government's yet-to-be attained target of 300,000 doses a day and also the lowest since 18-to-35-year-olds became eligible for the doses on 1 September. So far South Africa has administered 16.36 million doses, with just 8.11 million of the country's almost 40 million adults now fully vaccinated.

South Africa's government will continue to face substantial challenges as it seeks to stabilize debt by the 2026 fiscal year, Fitch Ratings analyst Jan Friederich says. Changes to gross domestic product calculations lower debt ratio to 79.3% of GDP for fiscal year ended March 2021, compared with previous estimate of 82.5%, but the revision itself won't affect direction of debt going forward and the debt ratio remains well above the 2020 median for 'BB' sovereigns of 59%. 'When we affirmed South Africa's rating at 'BB-' with a negative Outlook in May 2021, we indicated that progress on fiscal consolidation that increases our confidence that government debt-to-GDP stabilization will be achieved over the medium term could be a trigger for positive rating action. However, even if the deficit is lower than anticipated in 2021-22, it is unclear whether this outperformance will be sustained.'

Company News

Paratus Namibia Holdings Limited will release its 2021 financial statements on or before tomorrow and has signalled that earnings would be lower when compared to the 2020 financial year. According to a trading statement released on the Namibian Stock Exchange yesterday, Paratus is expected to record both basic and headline earnings per share for the year ending June 2021, which are between 10% and 30% lower than in 2020. The lower performance stems from a comparability disadvantage. According to the update, the main reason for the above decrease was that the comparative period's financial results were for a period of 16 months, while the current reporting period spans 12 months. The 2020 financial year was longer because the company changed its group's year-end from February to June. The average number of shares on issue at 30 June 2020 was also lower than those on 30 June 2021 due to a share swap transaction concluded early last year. Paratus made a profit of N\$25.4 million over the 16-month period. – The Namibian

Coal producer **Exxaro Resources** is turning its attention to minerals such as copper and manganese as mining companies look to tap the green revolution. Other assets Exxaro plans to invest in include bauxite, a raw material used to make aluminium that ends up in electric cars and solar panels, according to a markets day presentation. It is part of a plan to supply materials needed to power the world's cleaner future and energy transition, it said. – BusinessDay

Rand Merchant Bank (RMB), the corporate and investment banking unit of FirstRand, says it has structured a R8.45bn syndicated sustainability-linked loan for **Mediclinic**. The loan offers an incentive-based pricing mechanism that rewards Mediclinic with more favourable borrowing terms provided it meets pre-agreed environment and social performance targets. The RMB sustainable finance and loan syndication teams acted as sole mandated lead arranger, debt co-ordinator and sustainability agent for the loan. – BusinessDay

Sasol, the synthetic fuels and chemicals company that is South Africa's biggest private sector emitter of greenhouse gases, is partnering with Imperial Logistics to transport freight across southern Africa using more environmentally friendly methods. The JSE-listed companies said on Tuesday that they will explore the use of green hydrogen, which holds the promise of cleaner solutions for SA, the world's 12th-biggest emitter of greenhouse gases. – BusinessDay

Telkom shares rose sharply on Tuesday after the company announced that it would spin off its masts and towers businesses in separate listings on the JSE. The company, which is the country's third-largest telecommunications provider, said the listing of Swiftnet, which is managed by Gyro, will unlock value for the company. Swiftnet operates 6 225 masts and towers and is South Africa's largest independently run tower portfolio. "A separate listing of Swiftnet will affirm the valuation of the masts and towers business and its contribution to the overall valuation of the Telkom business, thereby unlocking further value for Telkom," Telkom CEO Sipho Maseko said. – Fin24

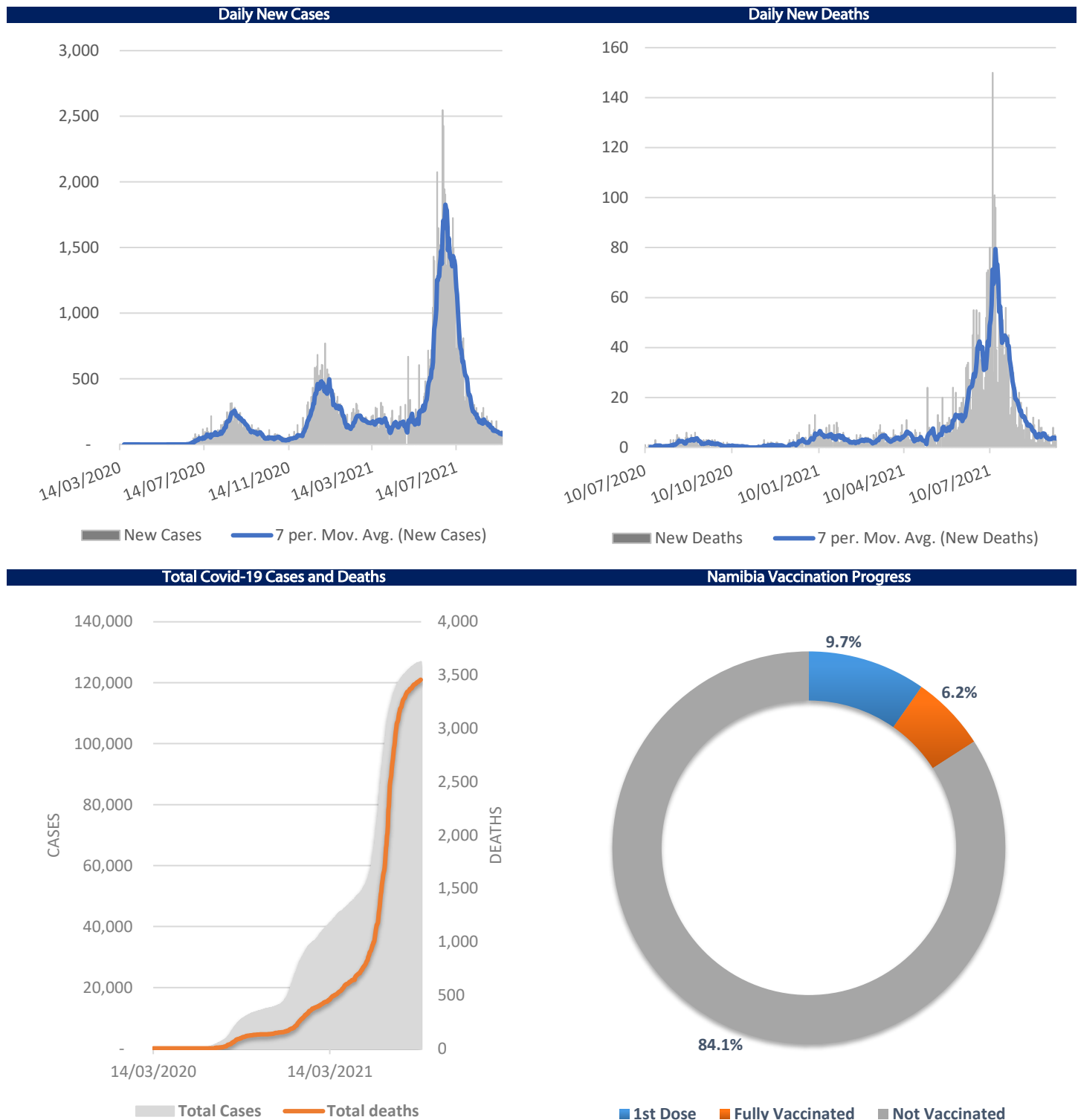
SADC

Zimbabwe expects a harvest of more than 300,000 tons of wheat in the May-to-October season, against an annual requirement of 360,000 tons, Information Minister Monica Mutsvangwa tells reporters after a cabinet briefing. "This is on the backdrop of the current national wheat stocks, which stand at 70,000 tons, making Zimbabwe wheat self-sufficient for the first time since 2005."

Botswana will lift restrictions such as limited operating hours and frequent bans on liquor sales at midnight on 30 September, Investment, Trade and Industry Minister Mmusi Kgafela says in televised briefing.

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. (Please note: the MOHSS is yet to release a full update)



Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	29,478	50,204	554.0	1.12	(18.13)	6.03	494,036	36,693
B2G		5,353	(11.0)	(0.21)	(3.86)	(35.83)	11,710	5,227
CGP		1,283	-	-	(0.31)	(1.08)	1,350	1,000
BWL		9,704	226.0	2.38	(10.10)	8.56	12,187	5,516
FNB		2,999	-	-	-	30.16	3,051	2,300
FST		5,986	62.0	1.05	(3.28)	17.28	6,257	3,760
IVD		5,700	83.0	1.48	(7.69)	55.57	6,175	2,855
KFS		1,090	(16.0)	(1.45)	(3.28)	21.11	1,269	675
LHN		200	-	-	17.65	(24.81)	266	145
MEP		6,390	106.0	1.69	2.24	12.22	6,876	5,360
MIM		1,939	38.0	2.00	(1.92)	23.03	2,086	1,300
NAM		66	-	-	-	6.45	66	62
NBK	2,165	16,625	(25.0)	(0.15)	(10.14)	28.40	18,840	9,058
NBS		3,411	-	-	0.29	2.59	3,451	3,000
NHL		180	-	-	-	13.21	180	159
OCS	2,480	6,520	159.0	2.50	(1.95)	1.48	7,400	5,810
OMM	72,223	1,506	6.0	0.40	(1.95)	26.66	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		6,138	34.0	0.56	(4.75)	4.48	6,500	4,727
SNB		13,734	10.0	0.07	(7.65)	8.07	14,871	10,034
SNO		647	-	-	-	(6.23)	845	647
SNM		23,418	(360.0)	(1.51)	(5.86)	(8.09)	29,000	20,633
SRH		18,690	409.0	2.24	1.66	33.50	18,690	12,548
TRW		5,458	(35.0)	(0.64)	(18.66)	48.11	6,710	2,982
TTO		165	-	-	-	(60.71)	425	125
VKN		1,185	10.0	0.85	(0.34)	48.13	1,217	430

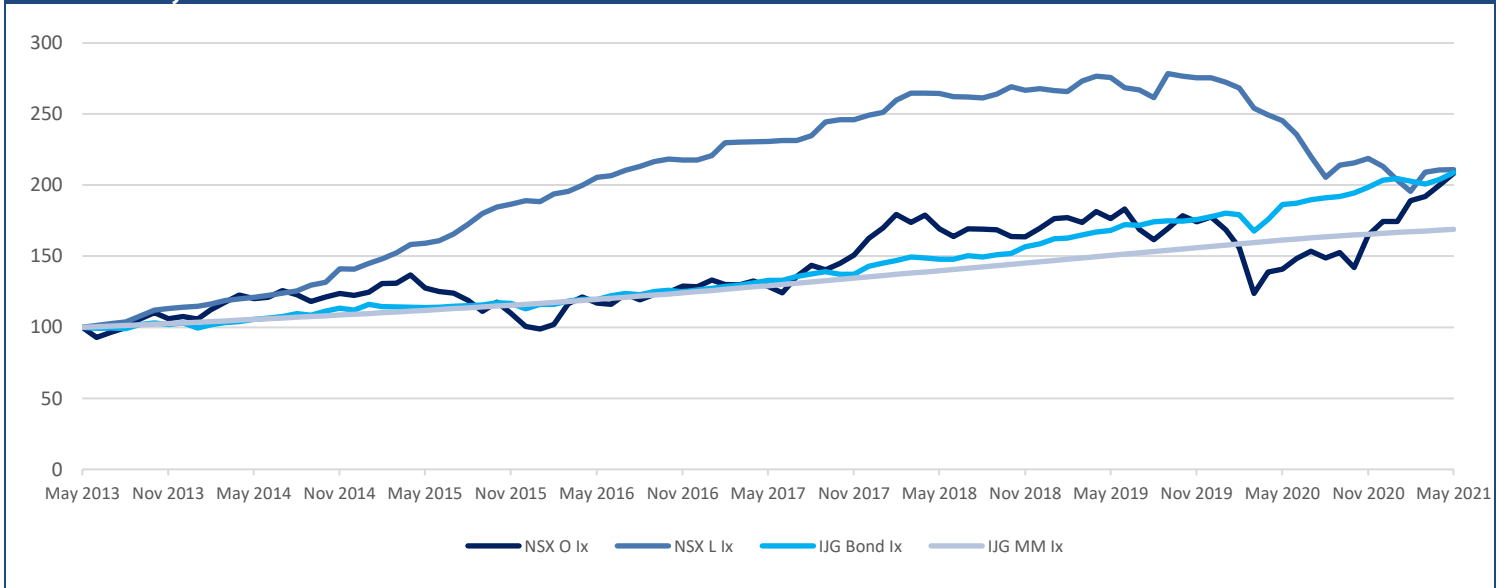
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		27,523	-409.00	-1.46	-21.30	-18.78	42,175	27,266
ENXGLD		25,867	337.00	1.32	0.84	-5.12	31,814	24,042
ENXPLT		13,745	383.00	2.87	-3.93	-10.87	19,000	12,915
NFNAMA		1,642	1.00	0.06	-0.79	4.12	1,670	1,476
NGNGLD		24,757	320.00	1.31	0.90	-5.18	30,040	23,403
NGNPLD		27,557	-199.00	-0.72	-21.33	-18.61	42,074	27,283
NGNPLT		13,620	374.00	2.82	-3.85	-11.26	18,375	12,790
SXNEMG		5,303	22.00	0.42	-1.38	0.78	5,920	4,934
SXNWDM		6,292	76.00	1.22	0.03	16.69	6,508	5,076
SXNNDQ		12,648	43.00	0.34	-0.68	18.79	13,137	10,167
SXN500		6,600	31.00	0.47	-1.17	18.96	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
GC21	4.033	GT273/15Oct21	4.033	0	99.736	100.245	0.064
GC22	4.714	GT364/07Jan22	4.714	0	102.834	101.204	0.308
GC23	5.810	R2023	5.030	78	105.267	105.849	1.817
GC24	7.085	R186	7.485	-40	108.589	109.279	2.521
GC25	7.270	R186	7.485	-22	103.257	103.816	2.945
GC26	7.935	R186	7.485	45	101.584	102.143	3.609
GC27	8.205	R186	7.485	72	100.591	99.100	4.194
GC30	9.935	R2030	9.055	88	90.676	89.186	5.709
GC32	10.455	R213	9.415	104	90.251	90.843	6.235
GC35	11.520	R209	10.250	127	87.921	86.151	6.967
GC37	12.251	R2037	10.495	176	82.693	80.923	7.107
GC40	13.080	R214	10.620	246	76.543	77.188	6.902
GC43	13.205	R2044	10.655	255	79.031	77.168	7.200
GC45	13.194	R2044	10.655	254	77.646	75.811	7.291
GC48	13.225	R2048	10.585	264	75.744	76.401	7.105
GC50	13.295	R2048	10.585	271	79.514	77.604	7.308
GI22	3.950				129.492	129.796	1.019
GI25	3.960				130.508	129.586	3.494
GI27	4.800				96.922	97.189	5.208
GI29	6.161				105.201	104.233	6.010
GI33	7.917				82.559	82.889	8.133
GI36	7.712				80.392	79.439	9.542
Eurobond	1.378	10YUSBond	1.323	6	102.593	100.454	0.108
Eurobond 2	3.191	10YUSBond	1.323	187	109.952	107.852	3.629
NAM01	6.280	R2023	5.030	125	105.081	102.111	1.018
NAM03	6.630	R2023	5.030	160	107.407	105.827	1.653
NAM04	9.265	R186	7.485	178	106.376	104.732	3.711
Corporate Bonds – Fixed							
FNBX21	5.580	GC22	4.714	55	104.594	100.481	0.108
BWRj21	5.785	GC21	4.033	91	99.621	100.131	0.064
FBNX27	5.730	GC22	4.714	70	102.125	102.352	0.484
NWC22	6.880	R2023	5.030	185	105.440	101.507	0.549
BWFH22	6.530	R2023	5.030	150	103.443	102.558	0.857
BWFK22	6.570	R2023	5.030	154	107.085	103.722	1.062
BWFi23	6.330	R2023	5.030	130	104.283	104.474	1.771
DBN23	5.680	R2023	5.030	65	109.097	106.454	1.952
NEDNAM01	8.005	GC24	7.085	92	108.552	107.040	2.419
NEDX2030	7.385	GC25	7.270	12	109.026	108.438	2.887
Corporate Bonds – Floating							
BWJL21G	5.175	3 month JIBAR	3.675	150	100.208	99.996	0.202
BWJh22	5.495	3 month JIBAR	3.675	182	100.540	100.016	0.153
BWJK22	5.545	3 month JIBAR	3.675	187	100.467	99.996	0.161
BWJL23	4.625	3 month JIBAR	3.675	95	100.237	99.996	0.192
BWJi24	5.175	3 month JIBAR	3.675	150	99.873	100.001	0.024
BWJL25	4.835	3 month JIBAR	3.675	116	100.247	99.996	0.192
BWJf26S	5.175	3 month JIBAR	3.675	150	100.265	99.996	0.192
BWJ1e27	5.825	3 month JIBAR	3.675	215	100.522	99.995	0.156
BWJ2e27	3.675	3 month JIBAR	3.675	0	100.330	99.998	0.157
FNBj21	5.675	3 month JIBAR	3.675	200	100.790	99.996	0.108
FBNJ27	6.175	3 month JIBAR	3.675	250	99.865	100.000	0.021
ORYJ22	5.875	3 month JIBAR	3.675	220	100.510	99.995	0.158
SBKN23	4.555	3 month JIBAR	3.675	88	100.710	99.998	0.093
SBNA24	4.825	3 month JIBAR	3.675	115	100.367	99.997	0.170
SBNA26	5.045	3 month JIBAR	3.675	137	100.370	99.997	0.172
SBKN26	5.115	3 month JIBAR	3.675	144	100.982	99.998	0.059
LHN01	7.225	3 month JIBAR	3.675	355	100.685	99.992	0.149
PNJ24	6.675	3 month JIBAR	3.675	300	100.054	99.999	0.233
PNJ26	6.925	3 month JIBAR	3.675	325	100.056	99.999	0.232
NEDNAM02	6.425	3 month JIBAR	3.675	275	100.893	99.994	0.108
NEDJ2028	6.425	3 month JIBAR	3.675	275	100.415	99.994	0.179



IJG Holdings

Group Chairman
Mathews Hamutenya
Tel: +264 (61) 256 699

Group Managing Director
Mark Späth
Tel: +264 (61) 383 510
mark@ijg.net

Group Financial Manager
Helena Shikongo
Tel: +264 (61) 383 528
helena@ijg.net

Group Compliance Officer
Zanna Beukes
Tel: +264 (61) 383 516
zanna@ijg.net

IJG Securities

Managing Director Designate
Eric van Zyl
Tel: +264 (61) 383 530
eric@ijg.net

Financial Accountant
Tashiya Josua
Tel: +264 (61) 383 511
tashiya@ijg.net

Settlements & Administration
Maria Amutenya
Tel: +264 (61) 383 515
maria@ijg.net

Sales and Research
Danie van Wyk
Tel: +264 (61) 383 534
danie@ijg.net

Equity & Fixed Income Dealing
Leon Maloney
Tel: +264 (61) 383 512
leon@ijg.net

Financial Accountant
Gift Kafula
Tel: +264 (61) 383 536
gift@ijg.net

Sales and Research
Dylan van Wyk
Tel: +264 (61) 383 529
dylan@ijg.net

Sales and Research
Josh Singer
Tel: +264 (61) 383 514
josh@ijg.net

Sales and Research
Kimber Brain
Tel: +264 (61) 383 514
kimber@ijg.net

IJG Wealth Management

Managing Director
René Olivier
Tel: +264 (61) 383 520
rene@ijg.net

Portfolio Manager
Ross Rudd
Tel: +264 (61) 383 523
ross@ijg.net

Money Market & Administration
Emilia Uupindi
Tel: +264 (61) 383 513
emilia@ijg.net

Wealth Manager
Andri Ntema
Tel: +264 (61) 383 518
andri@ijg.net

Wealth Administration
Lorein Kazombaruru
Tel: +264 (61) 383 521
lorein@ijg.net

Wealth Administration
Madeline Olivier
Tel: +264 (61) 383 533
madeline@ijg.net

Wealth Manager
Wim Boshoff
Tel: +264 (61) 383 537
wim@ijg.net

IJG Capital

Managing Director
Jakob de Klerk
Tel: +264 (61) 383 517
jakob@ijg.net

Business Analyst
Mirko Maier
Tel: +264 (61) 383 531
mirko@ijg.net

Business Analyst
Lavinia Thomas
Tel: +264 (61) 383 532
lavinia@ijg.net

Value Add Analyst
Fares Amunkete
Tel: +264 (61) 383 527
fares@ijg.net

IJG Advisory

Managing Director
Herbert Maier
Tel: +264 (61) 383 522
herbert@ijg.net

Director
Jolyon Irwin
Tel: +264 (61) 383 500
jolyon@ijg.net

Aldes Namibia Business Brokers

Broker
Ursula Gollwitzer
Tel: +264 (61) 383 535
ursula@aldesnamibia.com

Broker
Richard Hoff
Tel: +264 (61) 383 500
richard@aldesnamibia.com

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4th Floor, 1 @Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek
P O Box 186, Windhoek, Namibia
Tel: +264 (61) 383 500 www.ijg.net

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