

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1400	28.82	2.10	-8.17	13.64	5967	1004
NSX Local	466	0.00	0.00	0.33	2.10	468	412
JSE ALSI	63353	990.87	1.59	-6.04	6.64	69814	51226
JSE Top40	56938	852.68	1.52	-6.72	4.71	63969.70	46976.12
JSE INDI	81495	727.78	0.90	-2.36	4.61	90420	71881
JSE FINI	14175	291.90	2.10	-2.32	17.53	14658	9352
JSE RESI	56962	1141.49	2.04	-14.18	-1.06	73210	46546
JSE Banks	8369	161.36	1.97	-3.86	22.19	8788	5020

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34258	338.48	1.00	-3.12	11.93	35631	26144
S&P 500	4396	41.45	0.95	-2.81	17.03	4546	3209
NASDAQ	14897	150.45	1.02	-2.37	15.58	15403	10520
US 30yr Bond	1.81	-0.05	-2.58	-6.45	9.90	2.51	1.39
FTSE100	7083	102.39	1.47	-0.51	9.64	7224	5526
DAX	15507	158.21	1.03	-2.07	13.03	16030	11450
Hang Seng	24222	0.00	0.00	-6.40	-11.05	31183	23124
Nikkei	29639	-200.31	-0.67	5.52	8.00	30796	22948

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.81	-0.03	-0.22	-1.79	-0.63	17.27	13.41
N\$/£	20.16	-0.11	-0.54	-1.00	-0.44	22.13	18.95
N\$/€	17.31	-0.09	-0.52	-0.94	3.67	20.08	16.31
N\$/AUD\$	10.72	-0.01	-0.09	-0.79	5.57	12.19	10.36
N\$/CAD\$	11.59	0.01	0.11	-0.68	-0.40	12.86	11.10
US\$/€	1.17	0.00	-0.33	-0.85	-4.15	1.23	1.16
US\$/¥	109.78	0.55	0.50	0.19	-5.97	111.66	102.59

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	76.19	1.83	2.46	6.63	50.06	76.49	40.62
Gold	1768.16	-6.35	-0.36	-2.71	-7.05	1965.59	1676.89
Platinum	999.81	42.58	4.45	-1.58	-6.74	1339.73	828.47
Copper	425.20	12.60	3.05	-3.79	19.44	487.05	289.00
Silver	22.70	0.20	0.89	-5.18	-14.19	30.10	21.68
Uranium	49.40	-0.35	-0.70	42.77	64.67	50.80	29.45
Palladium	2020.50	-15.70	-0.77	-18.23	-17.28	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	1095
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	1195	-1.00	-0.08	40.92	127.62	1444	341
FSY	1099	5.00	0.46	18.17	208.71	1440	156
MEY	686	24.00	3.63	58.06	292.00	769	92

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.04	103.67	1.00	GC21	4.02	0	-1.58
R186	7.50	112.77	1.00	GC22	4.71	0	-0.44
R2030	9.07	93.80	1.50	GC23	5.82	78	1.00
R213	9.43	85.07	1.00	GC24	7.10	-40	1.00
R209	10.25	70.16	-0.50	GC25	7.28	-22	1.00
R2037	10.49	84.98	-1.00	GC26	8.03	53	9.37
R214	9.43	85.07	1.00	GC27	8.22	72	1.00
R2044	10.66	83.84	0.00	GC30	10.02	95	8.47
R2048	10.59	83.79	0.00	GC32	10.50	107	4.10
				GC35	11.60	135	7.50
				GC37	12.24	176	-1.00
				GC40	13.15	253	6.80
				GC43	13.21	255	0.00
				GC45	13.28	263	8.77
				GC48	13.34	275	11.41
				GC50	13.50	292	20.60

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	228.327	0.026	0.01	0.250	2.956	17 Feb
IJG Bond Index	252.991	-0.491	-0.19	-0.855	3.102	14 Apr
WIBAR Overnight	3.811	-0.005	-	-	-	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					

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

## The Day Ahead

### Economic News

US Leading Index (Aug)  
US Markit Manufacturing, Services PMI (Sep P)  
US Langer Consumer Comfort (19 Sep)  
US Initial Jobless Claims (18 Sep)  
US Continuing Claims (11 Sep)  
UK Bank of England Bank Rate (23 Sep)  
UK Markit Manufacturing, Services PMI (Sep P)  
UK GfK Consumer Confidence (Sep)  
Eurozone Manufacturing, Services PMI (Sep P)  
Germany Manufacturing, Services PMI (Sep P)  
Japan CPI (Aug)  
Japan Jibun Bank of Japan PMI (Sep P)

## NSX Market Wrap

N\$8.2m traded on the NSX yesterday with N\$5m worth of Nedbank Group and N\$1.7m worth of Anglo-American exchanging hands. There was no local bourse trading. No ETF trades were recorded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.6% to 63,353.05 as 124 stocks gained, 14 fell, and 5 were unchanged. Hyprop Investments rose 14.5%, Thungela Resources gained 9.9% and Raubex Group climbed 9.9%. Karoo fell 2.2%, Sirius Real Estate dropped 1.2% and Clicks Group declined 1.0%.

## International Market Wrap

The S&P 500 had jumped earlier, rising for the first time in five trading sessions, as concerns about China Evergrande Group's debt woes eased. The benchmark index rose 1%, the biggest one-day increase since July. Shorter-maturity Treasury notes fell while longer-maturity debt edged higher, flattening the yield curve, after revisions to Fed's dot-plot forecasts for fed funds target showed a 2022 median of 0.25%, up from 0.125% prior, while 2023 rate forecasts were also dragged higher. Equities in China and Hong Kong advanced, including a surge in the shares of the indebted developer. China's central bank injected liquidity, bolstering sentiment. Fed Chair Jerome Powell said the central bank could begin scaling back asset purchases in November and complete the process by mid-2022.

	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

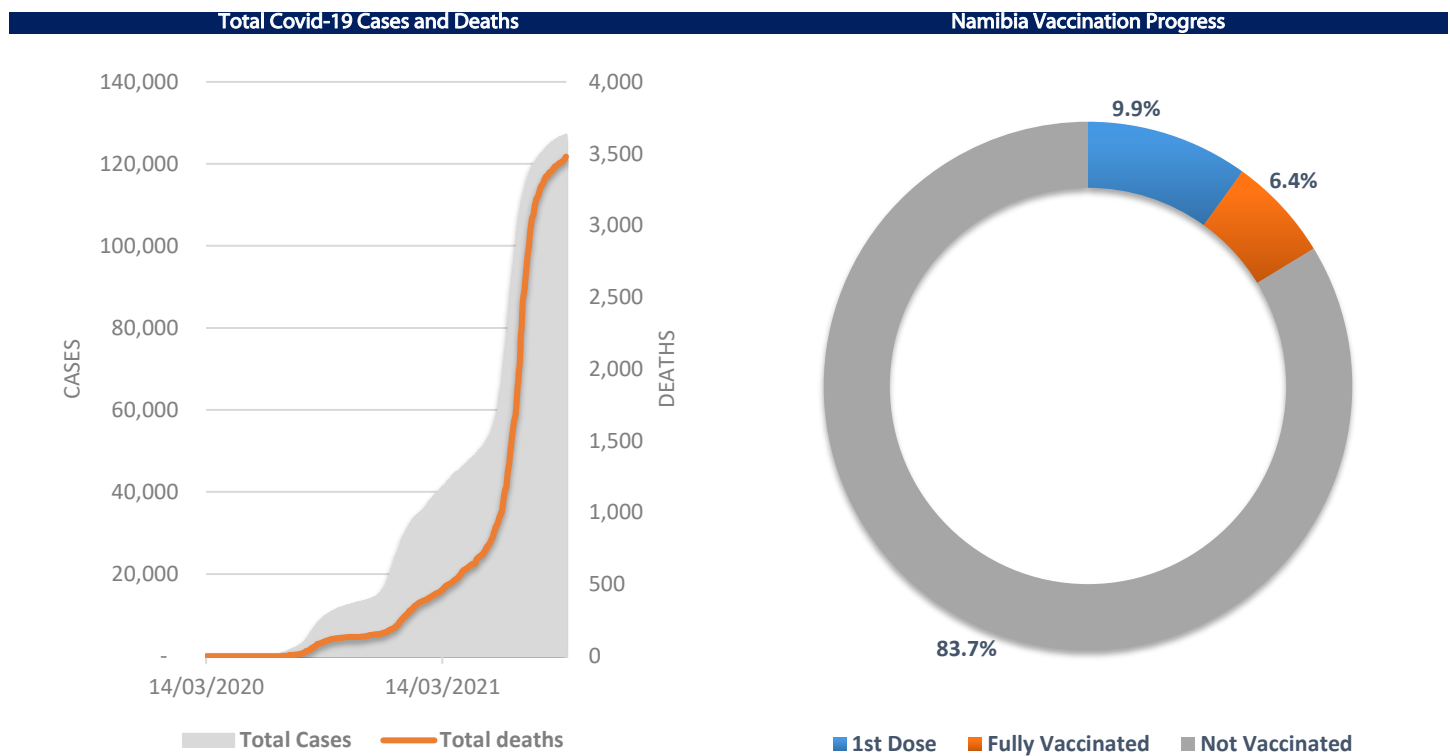
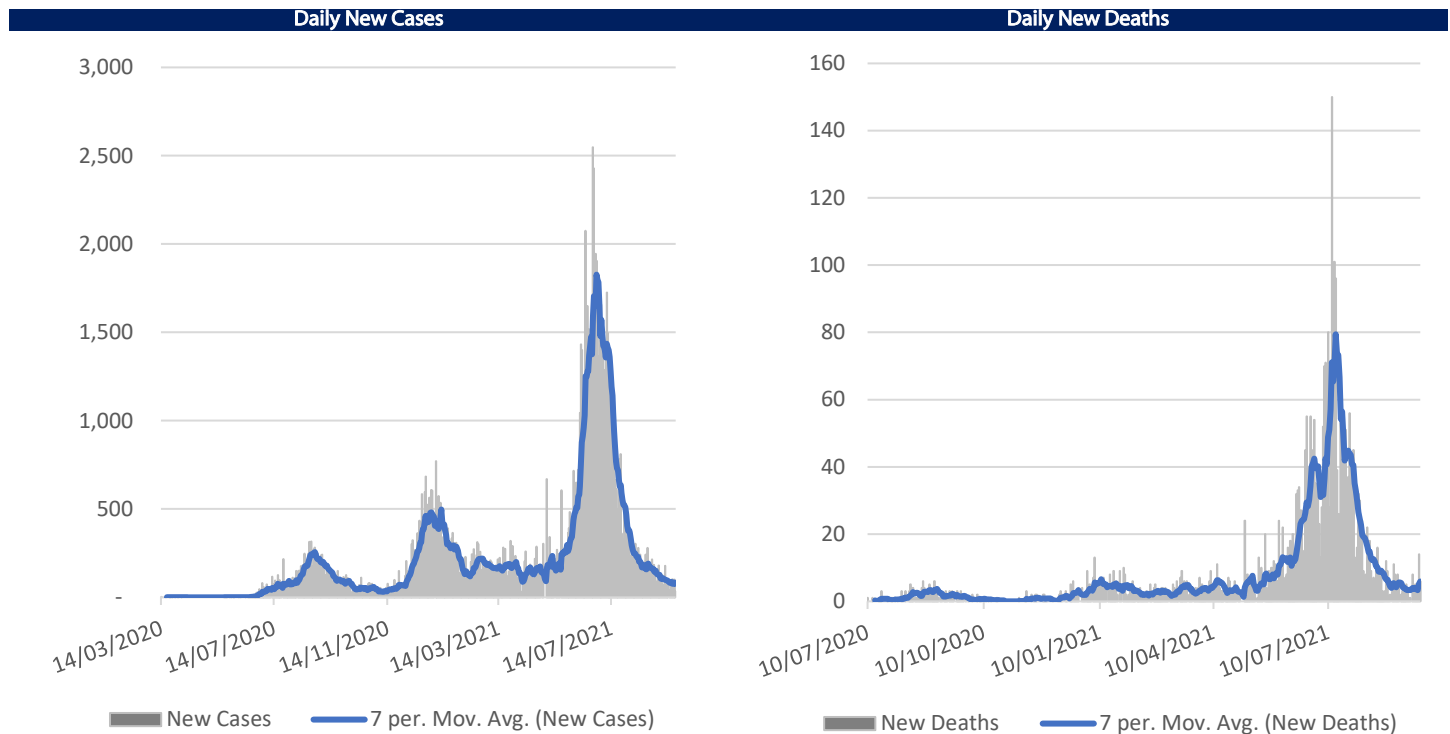
	SARB	FOMC
	21 Jan	27 Jan
	25 Mar	17 Mar
	20 May	28 Apr
	22 Jul	16 Jun
	23 Sep	28 Jul
	18 Nov	22 Sep
		03 Nov
		15 Dec

International News	Company News
<p><b>US FOMC</b> maintained its target rate unchanged at historic lows on 22 September, as per the Federal Reserve</p> <p><b>US Existing Home Sales</b> fell 120,000 to 5.9m in August, as per the National Association of Realtors.</p> <p><b>US MBA Mortgage Applications</b> rose 4.9% w/w in the week of 17 September, as per the Mortgage Bankers Association.</p> <p><b>Eurozone Consumer Confidence Index</b> rose 1.0 point to -4.0 in September, as per the European Commission.</p>	<p><b>Remgro</b> is still trading at a significant discount to its net asset value (NAV), CEO of the JSE-listed investment holdings giant Jannie Durand told analysts and shareholders during the group's online results presentation on Wednesday. Despite posting a stronger set of results for the year ending June 30, as most of its investments in some of SA's top listed brands recover from the Covid-19 financial fallout, Remgro's share price continues to trade at a discount, according to Durand. However, the stock hit a 52-week high on Wednesday, closing almost 3% up at around R130.78 a share on the back of the stronger financial performance. – Moneyweb</p>
Local News	
<p><b>Kandjii-Murangi takes over NSFAF.</b> The Namibia Students Financial Assistance Fund (NSFAF) will soon revert to a directorate in the Ministry of Higher Education, Technology and Innovation, minister Itah Kandjii-Murangi confirmed yesterday. The plan to restructure the fund has been coming since 2017 when Kandjii-Murangi said it would become a directorate in her ministry as per president Hage Geingob's wishes, although the law under which the entity was founded would first have to be repealed. However, the same minister in 2018 said they continue to push ahead with plans to turn the students fund into a department in her ministry - despite concerns that the Cabinet has not endorsed the move. – The Namibian</p> <p><b>Kombat to restart operations next month.</b> Kombat Mine, located about 45km southwest of Grootfontein in the Otjozondjupa region, is scheduled to recommence open pit mining next month. Trigon Mining Namibia was awarded the renewal of Kombat Mine's licence in June for 10 years. The company is targeting initial production of 4,000 tonnes of copper concentrate for 2022 by accessing ore from the open pit. The copper ore will be stockpiled for the processing plant, which is expected to become operational by the end of the year. Fanie Muller, vice president of operations, says after the company confirmed the life of the copper resource in August, its environmental management plans were approved, and it could secure funding commitments. Muller says the open-pit contractor, Tulela Mining and Construction, was last month appointed to establish the site, and completed infrastructure refurbishment. – The Namibian</p> <p><b>FNB dumps clients linked to Fishrot.</b> First National Bank (FNB) Namibia has decided to terminate and close accounts belonging to individuals and businesses linked to the Fishrot scandal. These include credit cards, unit trusts, call accounts as well as home loans. Namibian Sun has seen letters served to some of the bank's clients - some dating back to June - titled 'Notice of termination of business relationship'. The letters state that FNB Namibia has reviewed its business relationship with the individuals and the various legal entities they are linked/associated with. "This review was done in light of adverse media publications by the Namibian media regarding yourself and your associated businesses and the underlying transactional behaviour on the various accounts held by FNB Namibia with individuals and entities linked to the on-going Fishrot case," the letters read in part. – Namibian Sun</p> <p><b>National Consumer Protection Policy Launched.</b> Consumers are the largest economic grouping in Namibia and some two thirds of all spending in the country are from consumers. As such, and in government's recognition of the buying power of consumers, the trade minister, Lucia lipumbu, yesterday officially launched the National Consumer Protection Policy, which seeks to protect vulnerable consumers and secure an even playing field for both businesses and consumers. The Consumer Protection Policy constitutes important measures to counter some of the worst effects of poverty on Namibian citizens. The policy seeks to protect vulnerable consumers and secure an even playing ground for all businesses to ensure promotion and protection of the rights of consumers, and to ensure unfair trade practices and unscrupulous exploitation of consumers in any market or transaction are monitored, controlled and prohibited at the national level and in all possible situations. – New Era</p>	<p>Building sales have slowed in the past few months, says wholesaler <b>Spar</b>, suggesting that the home improvement boom that has boosted companies including Massmart-owned Builders and Pepkor's Building Company is tapering off. Spar, a wholesaler in Switzerland, Poland, Ireland and SA, released a 48-week trading update from October 1 to August 27. While its local hardware business saw 27.6% growth, the pace had slowed significantly since March. – BusinessDay</p> <p><b>Absa Group</b> is considering a new Black economic empowerment plan that could constitute as much as 8% of South Africa's third-largest lender, worth about R9.6 billion at current prices. The program is likely to be inclusive of both external investors and staff, the Johannesburg-based bank said in a statement on Wednesday. The terms will be announced later in the year and the plan is expected to be implemented in 2022. – Moneyweb</p> <p>Energy and chemicals company <b>Sasol</b> plans to reduce its greenhouse gas emissions by 30% by the year 2030, according to its CEO, Fleetwood Grobler. During a media briefing on Wednesday, Grobler shared the group's strategy for a more sustainable business by 2050. This involves stopping investments in new coal projects, bringing renewable energy on board to power its operations and launching a new business unit solely dedicated to sustainable solutions. Chief financial officer Paul Victor said that R15 billion to R25 billion will be spent particularly to achieve the 30% emissions-reduction targets. Funds will be spent on gas transition and energy-efficiency projects being launched in Secunda, he explained. – Fin24</p>
SA Economic News	SADC
<p><b>South Africa's inflation rate rose for the first time in three months in August, an increase that's unlikely to prompt the central bank to raise its benchmark interest rate later this week.</b> The statistics office reported consumer prices rose by 4.9% from a year earlier, compared with 4.6% in July. That matched the median of 16 economists' estimates in a Bloomberg survey. The central bank prefers to anchor price-growth expectations at the 4.5% midpoint of its inflation target range. It sees consumer price inflation of 4.3% in 2021. The headline consumer-price index was driven higher by a 21% increase in fuel prices from a year earlier.</p>	<p><b>Mauritius</b> government is set to reimburse 9.5 billion rupees (US\$223.5 million) to creditors of the state-owned airline and provide an additional 2.5 billion rupees to help the carrier emerge from voluntary administration. The Air Mauritius debt-restructuring plan is in a report by administrators Sattar Hajee Abdoula and Arvindsingh K. Gokhool ahead of meetings with three classes of creditors scheduled for September 28. Aircraft lessors will be called to vote for a 65% cut on their claims, while hedge counterparties will be asked to take a 40% reduction. In the report dated 21 September, the administrators urge creditors to accept the proposed arrangement. If all approvals are secured, the airline will come out of deed administration on 1 November, the administrators said.</p> <p><b>Zambia's</b> current-account surplus narrowed from US\$863.2 million in 1Q21, to US\$752.6 million in 2Q21 according to central bank preliminary data released Wednesday.</p>

Source: NSX, Bloomberg, CBS, BoN, StatsSA, Deutsche Securities, The Namibian, The Namibian Sun, New Era, Republikein, The Observer, Business Day

# Namibia Covid-19 Situation

Namibia recorded 35 new cases, as well as 6 deaths on Tuesday the 21st of September. To date, the country had a total of 127,122 cases, with 1,267 active cases and 3,478 deaths. 93 patients are currently hospitalised, of which 17 are in ICU. A total of 246,513 Namibians have received at least one vaccination, of which 159,233 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	3,367	51,414	1,210.0	2.41	(16.15)	8.58	494,036	36,693
B2G		5,308	(45.0)	(0.84)	(4.67)	(36.37)	11,710	5,227
CGP		1,283	-	-	(0.31)	(1.08)	1,350	1,000
BWL		10,115	411.0	4.24	(6.29)	13.16	12,187	5,516
FNB		2,999	-	-	-	30.16	3,051	2,300
FST		6,091	105.0	1.75	(1.58)	19.34	6,257	3,760
IVD	1,794	5,953	253.0	4.44	(3.60)	62.47	6,175	2,855
KFS		1,085	(5.0)	(0.46)	(3.73)	20.56	1,269	675
LHN		200	-	-	17.65	(24.81)	266	145
MEP		6,460	70.0	1.10	3.36	13.45	6,876	5,360
MIM		1,955	16.0	0.83	(1.11)	24.05	2,086	1,300
NAM		66	-	-	-	6.45	66	62
NBK	29,499	17,054	429.0	2.58	(7.82)	31.71	18,840	9,058
NBS		3,411	-	-	0.29	2.59	3,451	3,000
NHL		180	-	-	-	13.21	180	159
OCS		6,503	(17.0)	(0.26)	(2.21)	1.21	7,400	5,810
OMM		1,564	58.0	3.85	1.82	31.54	1,650	940
ORY		1,139	-	-	(0.44)	(18.64)	1,728	1,000
PNH		1,200	-	-	-	4.44	1,215	1,095
SILP		12,790	-	-	-	-	12,791	12,790
SLA		6,260	122.0	1.99	(2.86)	6.55	6,500	4,727
SNB	9,306	14,033	299.0	2.18	(5.64)	10.43	14,871	10,034
SNO		647	-	-	-	(6.23)	845	647
SNM		23,525	107.0	0.46	(5.43)	(7.67)	29,000	20,633
SRH		18,762	72.0	0.39	2.05	34.01	18,762	12,548
TRW		5,581	123.0	2.25	(16.83)	51.45	6,710	2,982
TTO		165	-	-	-	(60.71)	425	125
VKN		1,236	51.0	4.30	3.95	54.50	1,236	446

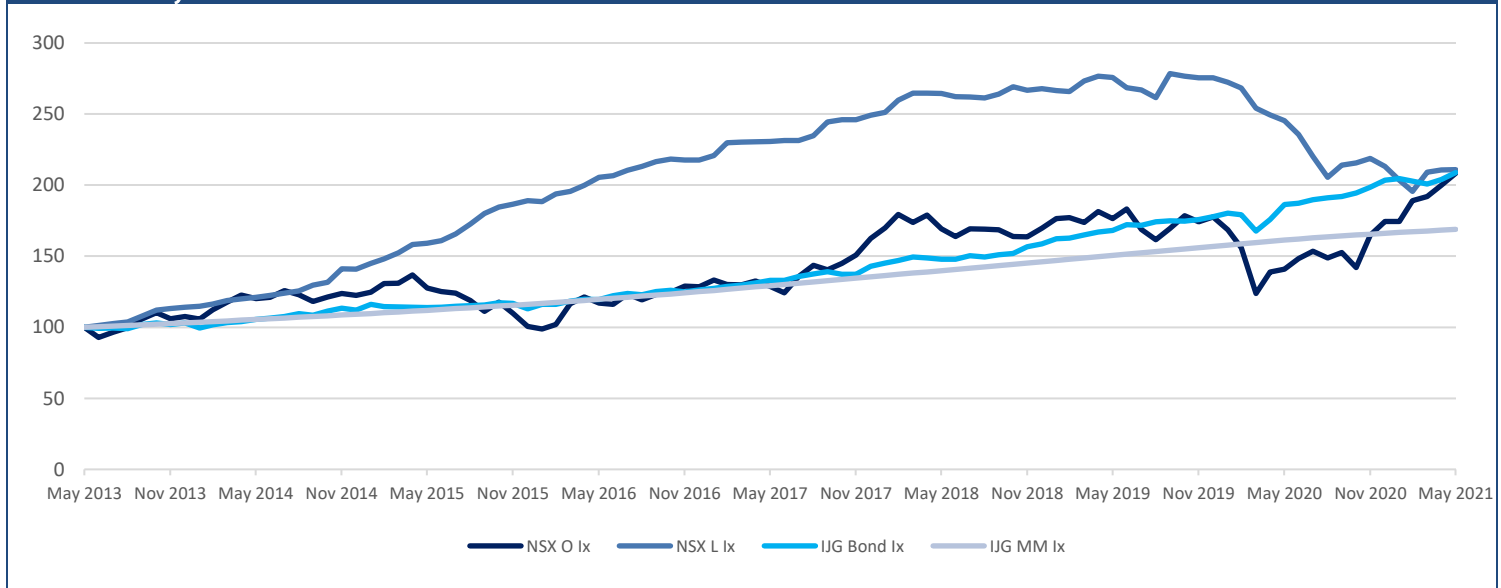
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		29,365	1842.00	6.69	-16.03	-13.34	42,175	27,266
ENXGLD		25,575	-292.00	-1.13	-0.30	-6.19	31,814	24,042
ENXPLT		14,395	650.00	4.73	0.62	-6.65	19,000	12,915
NFNAMA		1,643	1.00	0.06	-0.73	4.19	1,670	1,476
NGNGLD		24,486	-271.00	-1.09	-0.21	-6.22	30,040	23,403
NGNPLD		29,400	1843.00	6.69	-16.06	-13.17	42,074	27,283
NGNPLT		14,300	680.00	4.99	0.95	-6.83	18,375	12,790
SXNEMG		5,332	29.00	0.55	-0.84	1.33	5,920	4,951
SXNWDI		6,281	-11.00	-0.17	-0.14	16.49	6,508	5,076
SXNNDQ		12,570	-78.00	-0.62	-1.29	18.06	13,137	10,167
SXN500		6,604	4.00	0.06	-1.11	19.03	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	4.017	GT273/15Oct21	4.017	0	99.748	100.236	0.062
GC22	4.710	GT364/07Jan22	4.710	0	102.849	101.195	0.305
GC23	5.820	R2023	5.040	78	105.263	105.821	1.815
GC24	7.095	R186	7.495	-40	108.581	109.243	2.518
GC25	7.280	R186	7.495	-22	103.245	103.781	2.942
GC26	8.029	R186	7.495	53	101.249	101.785	3.603
GC27	8.215	R186	7.495	72	100.570	99.058	4.191
GC30	10.020	R2030	9.070	95	90.263	88.750	5.698
GC32	10.496	R213	9.425	107	90.035	90.602	6.225
GC35	11.595	R209	10.245	135	87.491	85.695	6.945
GC37	12.241	R2037	10.485	176	82.778	80.982	7.108
GC40	13.148	R214	10.620	253	76.190	76.807	6.875
GC43	13.205	R2044	10.655	255	79.058	77.168	7.198
GC45	13.282	R2044	10.655	263	77.179	75.317	7.249
GC48	13.339	R2048	10.585	275	75.122	75.752	7.047
GC50	13.501	R2048	10.585	292	78.361	76.424	7.206
GI22	3.950				129.526	129.818	1.017
GI25	3.960				130.543	129.607	3.491
GI27	4.800				96.950	97.206	5.206
GI29	6.161				105.235	104.253	6.007
GI33	7.917				82.590	82.906	8.130
GI36	7.712				80.422	79.454	9.540
Eurobond	1.718	10YUSBond	1.301	42	102.559	100.405	0.100
Eurobond 2	3.180	10YUSBond	1.301	188	110.007	107.892	3.621
NAM01	6.290	R2023	5.040	125	105.087	102.095	1.016
NAM03	6.640	R2023	5.040	160	107.408	105.801	1.650
NAM04	9.275	R186	7.495	178	106.362	104.690	3.708
<b>Corporate Bonds – Fixed</b>							
FNBX21	5.590	GC22	4.710	55	104.609	100.467	0.106
BWRj21	5.795	GC21	4.017	91	99.636	100.125	0.061
FBNX27	5.740	GC22	4.710	70	102.136	102.334	0.481
NWC22	6.890	R2023	5.040	185	105.454	101.495	0.546
BWFH22	6.540	R2023	5.040	150	103.452	102.541	0.855
BWFK22	6.580	R2023	5.040	154	107.093	103.702	1.060
BWFi23	6.340	R2023	5.040	130	104.282	104.449	1.769
DBN23	5.690	R2023	5.040	65	109.092	106.425	1.949
NEDNAM01	8.015	GC24	7.095	92	108.549	107.008	2.417
NEDX2030	7.395	GC25	7.280	12	109.016	108.401	2.884
<b>Corporate Bonds – Floating</b>							
BWJL21G	5.175	3 month JIBAR	3.675	150	100.222	99.996	0.200
BWJh22	5.495	3 month JIBAR	3.675	182	100.555	100.016	0.151
BWJK22	5.545	3 month JIBAR	3.675	187	100.482	99.996	0.159
BWJL23	4.625	3 month JIBAR	3.675	95	100.249	99.996	0.190
BWJi24	5.175	3 month JIBAR	3.675	150	99.887	100.001	0.021
BWJL25	4.835	3 month JIBAR	3.675	116	100.260	99.996	0.189
BWJf26S	5.175	3 month JIBAR	3.675	150	100.279	99.996	0.189
BWJ1e27	5.825	3 month JIBAR	3.675	215	100.538	99.995	0.153
BWJ2e27	3.675	3 month JIBAR	3.675	0	100.340	99.998	0.155
FNBj21	5.675	3 month JIBAR	3.675	200	100.806	99.996	0.106
FBNJ27	6.175	3 month JIBAR	3.675	250	99.882	100.000	0.018
ORYJ22	5.875	3 month JIBAR	3.675	220	100.526	99.995	0.156
SBKN23	4.555	3 month JIBAR	3.675	88	100.723	99.998	0.091
SBNA24	4.825	3 month JIBAR	3.675	115	100.380	99.997	0.167
SBNA26	5.045	3 month JIBAR	3.675	137	100.384	99.997	0.170
SBKN26	5.115	3 month JIBAR	3.675	144	100.996	99.998	0.056
LHN01	7.225	3 month JIBAR	3.675	355	100.705	99.992	0.147
PNJ24	6.675	3 month JIBAR	3.675	300	100.072	99.999	0.230
PNJ26	6.925	3 month JIBAR	3.675	325	100.075	99.999	0.230
NEDNAM02	6.425	3 month JIBAR	3.675	275	100.911	99.994	0.105
NEDJ2028	6.425	3 month JIBAR	3.675	275	100.433	99.993	0.176





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