

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1103	9.27	0.85	2.19	-15.58	1365	739
<b>NSX Local</b>	464.96	0.06	0.01	-0.02	-24.26	625	408
<b>JSE ALSI</b>	54796	-549.07	-0.99	0.98	-4.01	59105	37178
<b>JSE Top40</b>	50277	-628.28	-1.23	0.47	-1.06	53789	33408
<b>JSE INDI</b>	74131	-446.73	-0.60	1.29	6.97	78450	53106
<b>JSE FINI</b>	10376	237.68	2.34	3.02	-33.81	16771	7733
<b>JSE RESI</b>	52819	-1628.74	-2.99	-1.06	7.23	60663	27027
<b>JSE Gold</b>	4843	-375.11	-7.19	-5.20	70.38	6761	2042
<b>JSE Banks</b>	5834	178.35	3.15	7.01	-33.18	9534	4280

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	28364	152.84	0.54	2.09	-0.61	29569	18214
<b>S&amp;P 500</b>	3453	17.93	0.52	2.69	6.89	3588	2192
<b>NASDAQ</b>	11506	21.32	0.19	3.03	28.23	12074	6631
<b>US 30yr Bond</b>	1.68	0.04	2.46	14.58	-30.23	2.44	0.70
<b>FTSE100</b>	5786	9.15	0.16	-1.37	-23.29	7690	4899
<b>DAX</b>	12543	-14.58	-0.12	-1.71	-5.33	13795	8256
<b>Hang Seng</b>	24786	31.71	0.13	6.11	-11.70	29175	21139
<b>Nikkei</b>	23474	-165.19	-0.70	1.65	-0.38	24116	16358

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	16.21	-0.12	-0.71	3.13	-13.79	19.35	13.93
<b>N\$/£</b>	21.21	-0.26	-1.19	2.11	-12.46	23.71	17.44
<b>N\$/€</b>	19.16	-0.21	-1.07	2.43	-18.07	20.93	15.58
<b>N\$/AUS\$</b>	11.54	-0.08	-0.71	3.97	-14.74	12.74	9.56
<b>N\$/CAD\$</b>	12.34	-0.08	-0.62	1.84	-12.71	13.63	10.61
<b>US\$/€</b>	1.18	0.00	-0.36	0.67	5.23	1.20	1.06
<b>US\$/¥</b>	104.86	0.27	0.26	0.73	3.71	112.23	101.19

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	42.46	0.73	1.75	0.09	-30.84	65.60	28.39
<b>Gold</b>	1904.11	-20.22	-1.05	1.05	25.59	2075.47	1445.70
<b>Platinum</b>	886.00	-4.81	-0.54	-0.57	-8.12	1041.71	564.00
<b>Copper</b>	315.35	-4.50	-1.41	3.74	11.34	321.80	200.00
<b>Silver</b>	24.71	-0.34	-1.35	5.95	37.89	29.86	11.64
<b>Uranium</b>	30.67	-0.01	-0.02	-0.16	12.83	31.50	29.80
<b>Palladium</b>	2402.60	6.70	0.28	3.09	27.24	2725.70	1350.00

## 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>	3249	-1.00	-0.03	0.00	-32.69	4834	2590
<b>NHL</b>	160	0.00	0.00	0.00	0.00	160	160
<b>CGP</b>	1301	1.00	0.08	-0.38	-14.69	1549	1000
<b>FNB</b>	2308	1.00	0.04	0.09	-30.92	3349	2015
<b>ORY</b>	1696	0.00	0.00	-0.70	-16.21	2030	1696
<b>NAM</b>	62	0.00	0.00	0.00	12.73	65	55
<b>PNH</b>	1125	0.00	0.00	2.27	9.33	1125	1000
<b>SILP</b>	12790	0.00	0.00	-0.01	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>	371	-1.00	-0.27	-2.37	34.42	419	1
<b>FSY</b>	205	5.00	2.50	-4.21	52.99	268	2
<b>MEY</b>	107	1.00	0.94	11.46	24.42	119	26

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R208</b>	3.45	101.38	-7.50	<b>GC21</b>	4.54	23	-0.50
<b>R2023</b>	4.31	107.60	-0.50	<b>GC22</b>	4.81	50	-0.50
<b>R186</b>	7.01	117.19	-1.00	<b>GC23</b>	4.71	40	4.81
<b>R2030</b>	9.25	92.30	-1.50	<b>GC24</b>	7.30	29	-1.00
<b>R213</b>	9.72	82.52	-4.50	<b>GC25</b>	7.26	25	-1.00
<b>R209</b>	10.78	66.32	-8.50	<b>GC26</b>	7.17	16	-1.00
<b>R2037</b>	11.30	79.35	-10.00	<b>GC27</b>	8.02	101	-1.00
<b>R214</b>	9.72	82.52	-4.50	<b>GC30</b>	9.34	9	-1.50
<b>R2044</b>	11.53	77.65	-8.50	<b>GC32</b>	10.27	55	-4.50
<b>R2048</b>	11.49	77.30	-8.50	<b>GC35</b>	11.51	73	-8.50
				<b>GC37</b>	12.12	82	-10.00
				<b>GC40</b>	13.11	192	-7.50
				<b>GC43</b>	13.54	201	-8.50
				<b>GC45</b>	13.74	221	-8.50
				<b>GC50</b>	13.83	234	-8.50

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market</b>	219.899	0.028	0.01	0.288	4.933	19 Feb	16 Jan	29 Jan
<b>IJG Bond Index</b>	235.263	0.434	0.18	1.569	9.698	15 Apr	19 Mar	18 Mar
<b>WIBAR Overnight</b>	3.874	-0.007	-	-	-	17 Jun	21 May	29 Apr
<b>WIBAR 3m</b>	3.206	0.000	-	-	-	19 Aug	23 Jul	10 Jun
<b>SA Repo Rate</b>	3.50					21 Oct	17 Sep	29 Jul
<b>SA Prime Rate</b>	7.00					09 Dec	19 Nov	16 Sep
<b>NAM Bank Rate</b>	3.75							05 Nov
<b>NAM Prime Rate</b>	7.50							16 Dec

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

## The Day Ahead

### Economic News

US Manufacturing PMI (Oct P)  
US Services PMI (Oct P)  
Eurozone Manufacturing PMI (Oct P)  
Eurozone Services PMI (Oct P)  
UK Retail Sales (Sep)  
UK Manufacturing PMI (Oct P)  
UK Services PMI (Oct P)  
Germany Manufacturing PMI (Oct P)  
Germany Services PMI (Oct P)

### NSX Market Wrap

N\$21.5m traded on the NSX yesterday with N\$3.9m worth of Standard Bank Group and N\$3.2m worth of Old Mutual exchanging hands. On the local bourse N\$4.4m worth of Namibia Breweries traded down 1c and N\$3.0m worth of Firststrand Namibia traded up 1c. N\$474,660 worth of ETFs traded.

### JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.0% to 54,796.42 as 76 stocks gained, 60 fell, and 5 were unchanged. Allied Electronics Corporation rose 20.0%, Hyprop Investments gained 9.5% and Fortress REIT climbed 8.9%. Capital & Counties Properties fell 10.9%, Gold Fields dropped 8.6% and DRDGOLD declined 7.7%.

### International Market Wrap

US stocks rose as banks rallied on a jump in Treasury yields jumped, while lawmakers in Washington continue to haggle over a spending bill. The S&P 500 pared its weekly decline as financial firms rallied almost 2%. The 10-year Treasury yield popped to 0.84%, its highest since June. Energy producers also surged, rebounding with oil from a prior-day selloff. Small caps rose 1.5%. In Europe, the Stoxx Europe 600 Index dropped 0.2 and the MSCI Asia Pacific Index fell by 0.8%. Gold declined, and copper slipped after topping US\$7,000 a ton for the first time in more than two years.

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

\*forecast \*\*nowcast

## MPC Meeting Calendar for 2020

	BoN	SARB	FOMC
	19 Feb	16 Jan	29 Jan
	15 Apr	19 Mar	18 Mar
	17 Jun	21 May	29 Apr
	19 Aug	23 Jul	10 Jun
	21 Oct	17 Sep	29 Jul
	09 Dec	19 Nov	16 Sep
			05 Nov
			16 Dec

## International News

**US Initial Jobless Claims** fell to 787,000 in the week of 17 October, as per the Department of Labour.

**US Leading Index** rose 0.7% m/m in September, as per the Conference Board.

**US Existing Home Sales** rose 9.4% m/m to 6.54 million in September, above market, as per the National Association of Realtors.

**US Kansas City Fed Manufacturing Activity Index** rose 2 points to 13 in October, above market.

**Eurozone Consumer Confidence Index** fell 1.6 points to -15.5 in October, as per the European Commission.

**UK GfK Consumer Confidence** fell 6 points to -31 in October, below market, as per GfK.

**Germany GfK Consumer Confidence** Index fell 1.4 points to -3.1 in November, as per GfK.

**Japan National CPI** was flat y/y in September, as per the Ministry of Internal Affairs and Communications.

## Local News

**Air Namibia unable to refund bookings.** Air Namibia is unable to offer refunds to passengers who made bookings prior the coronavirus state of emergency in March, and is asking these passengers to seek alternative dates for travel. The beleaguered airline also owes the International Air Transport Association (IATA) more than N\$26 million. According to a source close to the matter, there is a possibility that the airline may be unable to use the association's global ticketing system. The system is used to make flight bookings. "The airline is processing the refunds for unused tickets as the funds become available. Furthermore, Air Namibia is engaged with the shareholder on the issue and it could be resolved soon," its spokesperson Twaku Kayofa said. Commenting on the money due to IATA, Kayofa said it was a consequence of the state of emergency declared in March. The emergency lapsed in September. "The money due to IATA is occasioned by unflown ticket liability which arose as a result of the airline's inability to operate since the nation went into lockdown as a result of the state of emergency which was declared during March 2020," Kayofa said. -The Namibian Sun

**Investment flows weakened over the past 10 years.** Investment flows have weakened over the past 10 years, with public investments declining and private investment turning negative, Minister of Agriculture, Water and Land Reform, Calle Schlettwein, has said. Speaking at a one-day annual conference of the Economic Association of Namibia in Windhoek on Wednesday, Schlettwein said this is due to more capital outflows than inflows and it is a worrying trend when this happens, regardless of whether the economy grows or shrinks. "The private sector maintains that the causes for these trends are uncertainty as a result of empowerment and redistributive policies of the government. Perpetual inequality and severely skewed wealth distribution are unsustainable and will cause political instability if not addressed meaningfully," he said. -The Namibian Sun

**Policy reforms require robust approach.** The projected pace of recovery is weak and insufficient to translate into real growth in per capita income. The inaction and slow pace of implementing structural policy reforms will continue to weigh on economic activities and require a new robust approach for better results to be realised, Finance Minister Ipumbu Shiimi has said. Highlighting some of the robust approaches, the minister said to reignite a post Covid-19 economic recovery and job creation there is a need to finalise and implement the Harambee Prosperity Plan, of which a large component will be the economic growth and recovery plan. -The Namibian Sun

## SA Economic News

**South African cabinet approved "a number of interventions" to support domestic ferrochrome production and its chrome value-chain industry, Minister in the Presidency Jackson Mthembu said in statement.** The interventions include proposed introduction of export tax on chrome ore, the use of energy efficient technologies on smelters, and adoption of cogeneration and self-generation technologies. The South African ferrochrome industry is largest global producer of ferrochrome and only stainless-steel producer and the biggest supplier of stainless steel to automotive industry.

## Company News

**Clicks** incurred R44m in Covid-19-related costs. South African drugstore chain Clicks released positive results for the year ended 31 August 2020, despite incurring R44 million in costs related to Covid-19. Vikesh Ramsunder, CEO of Clicks Group, says this was for personal protective equipment, store hygiene and deep-cleaning costs, protective consumables and additional data. The group increased its final dividend 37.6% to R4.50 for the year to end-August. It opened 39 stores to expand its retail footprint to 743 stores and increased its pharmacy network to 585 following the opening of 40 pharmacies. Group turnover increased by 9.6% to R34.4 billion. Retail sales grew by 7.3% and by 3.4% in comparable stores, with selling price inflation of 2.2%. Distribution turnover increased by 11.2% with price inflation of 2.5% for the year. -MoneyWeb

**Sasol** shareholders struggle to keep up with its news. Sasol's latest quarterly production update had much more to cover than usual, with management having to explain the impact of not just one but two hurricanes that hit the US coast only weeks apart. The hurricanes shut down its Lake Charles Chemical Project (LCCP) plant for weeks on end just when the plant was restarting operations after the shutdown caused by the Covid-19 pandemic. Management also had to answer questions about the pending sale of parts of the LCCP to LyondellBasell Industries during a webcast to discuss Sasol's performance during the last three months. CEO Fleetwood Grobler and CFO Paul Victor still trotted out a positive message, both basically telling shareholders that all the Sasol divisions are recovering well from the Covid-19 shutdown, while chemical and energy prices are also recovering. -MoneyWeb

## SADC

**Botswana** had approached the World Bank for budgetary support after the coronavirus crisis dented revenue, finance minister Thapelo Matsheka said on Thursday. Botswana has registered relatively few cases, but lockdown restrictions have disrupted economic activity and reduced income in the key diamond mining and sales sectors. "We have set up a team and the World Bank has also set up a team to assist us," Matsheka said. "No quantum is in place yet but ideally if we can get about 50% of the expected P13.6-billion (US\$1.19bn) deficit for the remainder of the development plan which ends in 2023, that should give us a smoother landing into the next development plan." - Business Day

## 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	771	41,326	(899.0)	(2.13)	1.46	3.62	44,370	21,095
AOX	4,084	2,390	5.0	0.21	33.07	11.11	2,390	1,505
B2G		11,241	52.0	0.46	0.43	109.29	12,740	71
CGP	18,884	1,301	1.0	0.08	(0.38)	(14.69)	1,549	1,000
BWL	1,657	6,194	(31.0)	(0.50)	0.78	(43.82)	12,422	5,530
FNB	130,399	2,308	1.0	0.04	0.09	(30.92)	3,349	2,015
FST	9,691	4,197	155.0	3.83	1.79	(33.17)	6,927	3,343
IVD		3,417	40.0	1.18	8.30	(42.02)	6,377	2,711
KFS		820	25.0	3.14	21.48	(13.68)	980	456
LHN		266	-	-	-	(19.15)	332	230
MEP	24,000	6,175	100.0	1.65	0.47	(19.98)	7,780	5,211
MIM	10,878	1,448	39.0	2.77	(6.58)	(33.70)	2,235	1,372
NAM		62	-	-	-	12.73	65	55
NBK	12,226	10,438	250.0	2.45	3.58	(51.29)	24,387	7,306
NBS	136,699	3,249	(1.0)	(0.03)	-	(32.69)	4,834	2,590
NHL		160	-	-	-	-	160	160
OCS	1,428	6,200	(46.0)	(0.74)	-	0.73	7,450	4,904
OMM	318,839	1,017	17.0	1.70	(1.83)	(48.27)	2,075	949
ORY		1,696	-	-	(0.70)	(16.21)	2,030	1,696
PNH	6,431	1,125	-	-	2.27	9.33	1,125	1,000
SILP		12,790	-	-	(0.01)	-	12,791	12,780
SLA	47,855	5,074	97.0	1.95	(2.40)	(35.85)	8,408	4,544
SNB	33,716	11,800	450.0	3.96	9.22	(29.90)	18,077	8,441
SNO		695	-	-	0.72	(24.46)	980	690
SNM	277	25,090	987.0	4.09	3.25	(13.52)	30,307	20,633
SRH	864	14,444	606.0	4.38	5.70	14.71	14,988	10,028
TRW		3,224	194.0	6.40	3.43	(34.47)	5,780	2,490
TTO		310	45.0	16.98	(1.59)	(49.18)	950	161
VKN		500	1.0	0.20	2.46	(74.23)	2,121	430

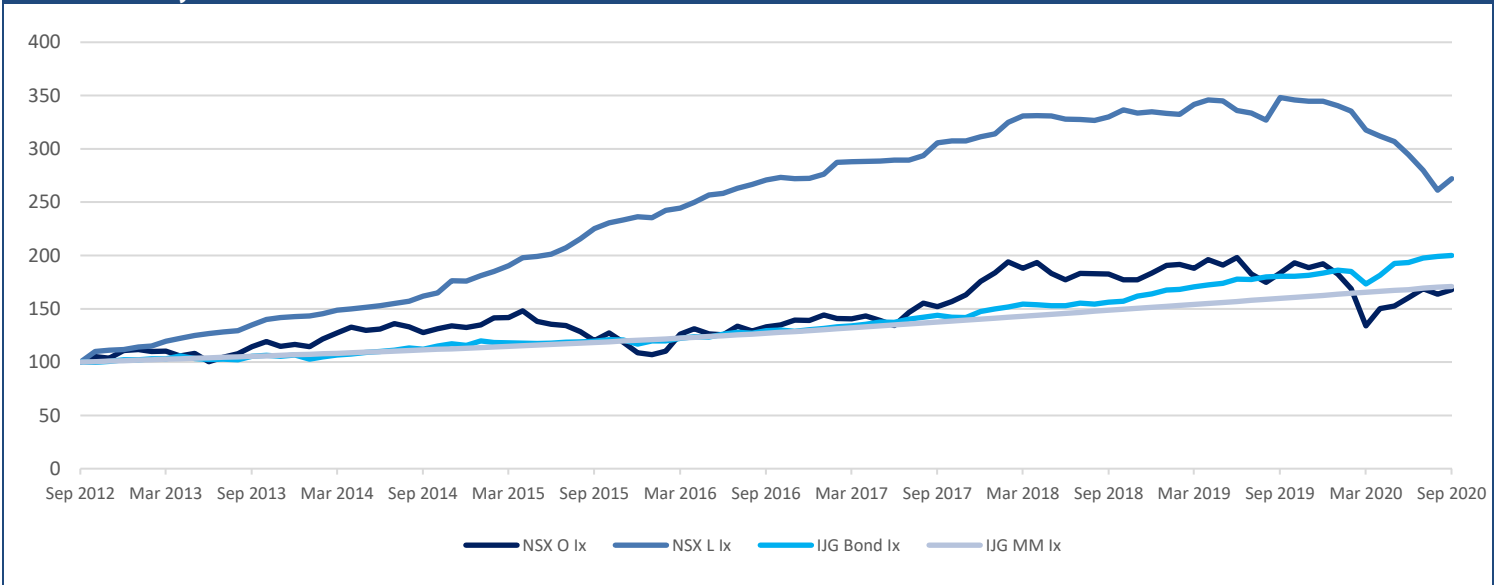
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		37,503	-715.00	-1.87	-1.96	42.42	42,103	24,776
ENXGLD		30,209	-600.00	-1.95	-2.61	43.96	36,120	20,630
ENXPLT		13,816	-422.00	-2.96	-6.30	3.41	16,989	9,986
NFNAMA		1,510	7.00	0.47	1.48	8.40	1,514	1,206
NGNGLD	1,620	28,922	-542.00	-1.84	-2.56	43.87	33,871	19,786
NGNPLD		37,442	-750.00	-1.96	-2.05	42.14	41,805	24,754
NGNPLT		13,633	-471.00	-3.34	-6.87	3.05	16,726	9,841
SXNEMG		5,063	-41.00	-0.80	0.66	19.49	5,301	3,547
SXNWDM		5,325	-12.00	-0.22	-2.08	20.34	5,709	3,854
SXNNDQ		10,646	-153.00	-1.42	-1.36	54.85	11,744	6,469
SXN500		5,622	-61.00	-1.07	-0.86	24.77	6,043	3,980

## Indices Returns

### Performance by Asset Class



\*Based to 100

**Namibian Bonds**

<b>Government Bonds</b>	<b>YTM</b>	<b>Benchmark</b>	<b>Benchmark YTM</b>	<b>Premium Last Trade</b>	<b>All-In-Price</b>	<b>Clean Price</b>	<b>Modified Duration</b>
<b>GC21</b>	4.538	R2023	4.305	23	103.195	103.046	0.941
<b>GC22</b>	4.805	R2023	4.305	50	107.002	104.629	1.143
<b>GC23</b>	4.705	R2023	4.305	40	111.572	111.402	2.637
<b>GC24</b>	7.295	R186	7.005	29	111.101	110.900	3.266
<b>GC25</b>	7.255	R186	7.005	25	104.852	104.689	3.696
<b>GC26</b>	7.166	R186	7.005	16	106.121	105.958	4.363
<b>GC27</b>	8.015	R186	7.005	101	102.060	99.890	4.733
<b>GC30</b>	9.338	R2030	9.250	9	93.974	91.804	6.140
<b>GC32</b>	10.269	R213	9.715	55	91.727	91.554	6.824
<b>GC35</b>	11.507	R209	10.775	73	88.435	85.858	7.083
<b>GC37</b>	12.115	R2037	11.295	82	83.952	81.376	7.203
<b>GC40</b>	13.112	R214	11.195	192	76.920	76.732	7.312
<b>GC43</b>	13.538	R2044	11.525	201	77.846	75.134	7.020
<b>GC45</b>	13.740	R2044	11.525	221	75.358	72.686	6.994
<b>GC50</b>	13.826	R2048	11.485	234	77.339	74.558	6.982
<b>GI22</b>	4.490				123.474	123.388	1.886
<b>GI25</b>	4.490				123.223	121.929	4.229
<b>GI29</b>	4.380				113.469	112.112	6.746
<b>GI33</b>	6.763				87.159	87.067	9.002
<b>GI36</b>	7.023				82.497	81.160	10.050
<b>Eurobond</b>	3.874	10YUSBond	0.856	302	104.252	101.609	0.961
<b>Eurobond 2</b>	5.133	10YUSBond	0.856	428	103.090	100.509	4.252
<b>NAM01</b>	5.425	R2023	4.305	112	109.070	105.420	1.826
<b>NAM03</b>	5.905	R2023	4.305	160	112.813	110.406	2.374
<b>NAM04</b>	8.785	R186	7.005	178	110.129	107.621	4.232
<b>Corporate Bonds – Fixed</b>							
<b>IFC21</b>	4.462	R2023	4.305	16	105.715	102.364	0.443
<b>FNBX21</b>	5.355	GC22	4.805	55	110.037	105.032	0.931
<b>BWRj21</b>	5.443	GC21	4.538	91	102.322	102.173	0.937
<b>FBNX27</b>	5.505	GC22	4.805	70	107.269	106.616	1.330
<b>NWC22</b>	6.155	R2023	4.305	185	104.788	104.840	1.336
<b>BWFH22</b>	5.805	R2023	4.305	150	107.969	106.277	1.648
<b>BWFK22</b>	5.845	R2023	4.305	154	107.195	108.015	1.813
<b>BWFi23</b>	5.605	R2023	4.305	130	108.875	108.325	2.581
<b>DBN23</b>	4.955	R2023	4.305	65	114.500	111.105	2.664
<b>NEDNAM01</b>	8.215	GC24	7.295	92	110.699	108.268	3.034
<b>NEDX2030</b>	7.370	GC25	7.255	12	111.859	110.405	3.490
<b>Corporate Bonds – Floating</b>							
<b>BWJd21</b>	5.183	3 month JIBAR	3.333	185	100.028	100.000	0.238
<b>BWJL21G</b>	4.833	3 month JIBAR	3.333	150	100.633	100.010	0.120
<b>BWJh22</b>	5.153	3 month JIBAR	3.333	182	99.620	100.019	0.072
<b>BWJK22</b>	5.203	3 month JIBAR	3.333	187	100.907	100.005	0.079
<b>BWJi24</b>	4.833	3 month JIBAR	3.333	150	100.293	100.001	0.186
<b>BWJ1e27</b>	5.483	3 month JIBAR	3.333	215	99.581	100.010	0.074
<b>BWJ2e27</b>	3.333	3 month JIBAR	3.333	0	99.745	100.009	0.075
<b>FNBJ21</b>	5.333	3 month JIBAR	3.333	200	101.278	100.007	0.026
<b>FBNJ27</b>	5.833	3 month JIBAR	3.333	250	100.370	100.001	0.181
<b>ORYJ22</b>	5.533	3 month JIBAR	3.333	220	100.978	100.004	0.077
<b>SBNA21</b>	4.933	3 month JIBAR	3.333	160	100.127	100.004	0.220
<b>SBKN20</b>	5.083	3 month JIBAR	3.333	175	99.958	100.004	0.008
<b>SBNA22</b>	5.383	3 month JIBAR	3.333	205	100.893	100.006	0.087
<b>NEDNAM02</b>	6.083	3 month JIBAR	3.333	275	101.446	100.006	0.026
<b>NEDJ2028</b>	6.083	3 month JIBAR	3.333	275	100.938	100.005	0.098



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