

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
<b>NSX Overall</b>	1511	6.95	0.46	3.43	22.60	5967	1149	US Initial Jobless Claims (20 Nov)			
<b>NSX Local</b>	538	-0.50	-0.09	14.97	17.92	543	412	US GDP (Q3)			
<b>JSE ALSI</b>	71015	149.55	0.21	5.26	19.54	71448	56809	US Durable Goods Orders (Oct P)			
<b>JSE Top40</b>	64566	181.93	0.28	6.18	18.73	64828.21	52084.48	US Personal Income & Spending (Oct)			
<b>JSE INDI</b>	94355	-549.64	-0.58	7.85	21.12	96276	75418	US New Home Sales (Oct)			
<b>JSE FINI</b>	14068	-24.07	-0.17	0.80	16.65	14777	11119	US University of Michigan Sentiment (Nov F)			
<b>JSE RESI</b>	66659	1073.01	1.64	5.83	15.78	73210	51745	US Langer Consumer Comfort Index (21 Nov)			
<b>JSE Banks</b>	8269	11.45	0.14	1.99	20.73	8790	6275	Germany IFO Business Climate (Nov)			
Global Indices											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
<b>Dow Jones</b>	35814	194.55	0.55	-0.02	17.01	36566	29464				
<b>S&amp;P 500</b>	4691	7.76	0.17	1.85	24.88	4744	3594				
<b>NASDAQ</b>	15775	-79.62	-0.50	1.79	22.40	16212	11863				
<b>US 30yr Bond</b>	2.02	0.06	3.13	3.05	21.08	2.51	1.55				
<b>FTSE100</b>	7267	11.23	0.15	0.40	12.48	7403	6264				
<b>DAX</b>	15937	-178.69	-1.11	1.58	16.17	16290	13009				
<b>Hang Seng</b>	24652	-299.76	-1.20	-2.92	-9.53	31183	23681				
<b>Nikkei</b>	29774	0.00	0.00	3.05	8.49	30796	25426				
Currencies								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$15.1m traded on the NSX yesterday with N\$9.3m worth of Anglo American and N\$2.7m worth of Nedbank Group exchanging hands. On the local bourse N\$260,998 worth of Namibia Breweries traded at market and N\$103,241 worth of Capricorn Group traded down 6c. No ETF trades were recorded.			
<b>N\$/US\$</b>	15.84	-0.02	-0.15	-3.94	-7.39	15.94	13.41				
<b>N\$/£</b>	21.18	-0.06	-0.28	-1.68	-5.34	21.51	18.95				
<b>N\$/€</b>	17.81	-0.02	-0.09	-1.34	0.63	19.02	16.31				
<b>N\$/AUD\$</b>	11.44	-0.01	-0.12	0.21	-1.14	12.02	10.36				
<b>N\$/CAD\$</b>	12.50	0.01	0.08	-1.60	-7.67	12.53	11.10				
<b>US\$/€</b>	1.12	0.00	0.10	-2.72	-7.96	1.23	1.12				
<b>US\$/¥</b>	115.14	0.26	0.23	-0.88	-10.19	115.24	102.59				
Commodities								JSE Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index rose 0.2% to 71,015.40 as 60 stocks gained, 79 fell, and 4 were unchanged. Sasol rose 6.9%, Thungela Resources gained 5.6% and Murray & Roberts Holdings climbed 4.7%. Brait fell 9.5%, Hammerson dropped 4.5% and Hyprop Investments declined 4.0%.			
<b>Brent Crude</b>	82.31	2.61	3.27	-1.80	62.44	85.77	47.23				
<b>Gold</b>	1789.16	-15.49	-0.86	0.58	-5.52	1959.35	1676.89				
<b>Platinum</b>	970.66	-43.50	-4.29	-3.97	-8.44	1339.73	904.91				
<b>Copper</b>	442.40	2.75	0.63	1.24	24.81	483.40	331.35				
<b>Silver</b>	23.66	-0.52	-2.16	-1.47	-10.80	30.10	21.42				
<b>Uranium</b>	44.30	0.00	0.00	28.03	15.17	50.80	29.45				
<b>Palladium</b>	1891.00	38.90	2.10	-4.62	-22.18	2865.00	1829.00				
NSX Local and DevX								International Market Wrap			
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	US shares rose on the back of gains in cyclicals, while the technology sector extended losses as rising Treasury yields damped outlook for growth stocks. The S&P 500 ended the day higher, after swinging between gains and losses in the last hour of trading. Energy and financial stocks led the advance. The tech-heavy Nasdaq 100 slid, building on Monday's last-hour selloff. The Treasury curve steepened, with the 10-year yield rising to a one-month high. A currency crisis deepened in Turkey, with the lira weakening past 13 per US dollar. Traders pruned bets for a dovish-for-longer Federal Reserve after Jerome Powell was selected for a second term.			
<b>ANE</b>	900	0.00	0.00	0.00	0.00	1000	900				
<b>NBS</b>	4999	0.00	0.00	44.40	50.35	5100	3000				
<b>NHL</b>	180	0.00	0.00	0.00	13.21	180	159				
<b>CGP</b>	1309	-6.00	-0.46	-0.98	0.93	1350	1000				
<b>FNB</b>	2950	0.00	0.00	1.62	28.04	3051	2300				
<b>ORY</b>	998	-1.00	-0.10	-9.02	-28.71	1649	998				
<b>MOC</b>	876	0.00	0.00	3.05	3.05	890	850				
<b>NAM</b>	66	0.00	0.00	0.00	6.45	66	62				
<b>PNH</b>	1275	0.00	0.00	0.00	10.97	1275	1125				
<b>SILP</b>	12790	0.00	0.00	0.00	0.00	12790	12790				
<b>SNO</b>	644	-1.00	-0.16	24.22	24.22	800	644				
<b>LHN</b>	197	0.00	0.00	-1.01	-25.94	266	145				
<b>DYL</b>	1157	34.00	3.03	1.22	120.38	1444	466				
<b>FSY</b>	1111	-83.00	-6.95	-4.64	212.08	1440	187				
<b>MEY</b>	584	3.00	0.52	0.17	233.71	769	94				
SA versus Namibian Bonds											
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]				
<b>R2023</b>	5.27	102.99	1.50	<b>GC22</b>	4.25	0	-3.94	<b>GDP (y/y)</b>	2019	2020	2021
<b>R186</b>	8.08	109.88	4.00	<b>GC23</b>	6.88	161	1.50	<b>Inflation (y/y)</b>	-1.6%	-8.0%	2.7%*
<b>R2030</b>	9.65	90.79	6.50	<b>GC24</b>	7.55	-53	4.00	<b>PSCE (y/y)</b>	2.6%	2.4%	3.7%*
<b>R213</b>	9.93	82.51	7.50	<b>GC25</b>	7.93	-15	4.00	<b>M2 (y/y)</b>	6.9%	1.6%	1.6%
<b>R209</b>	10.53	68.67	8.50	<b>GC26</b>	8.54	46	4.00	<b>IJG BCI</b>	10.5%		
<b>R2037</b>	10.76	83.26	7.50	<b>GC27</b>	8.79	71	4.00		49.9		
<b>R214</b>	9.93	82.51	7.50	<b>GC30</b>	10.47	82	6.50				
<b>R2044</b>	10.86	82.38	7.00	<b>GC32</b>	11.62	169	7.50				
<b>R2048</b>	10.80	82.21	6.50	<b>GC35</b>	11.96	143	8.50				
				<b>GC37</b>	13.07	232	7.50				
				<b>GC40</b>	13.27	241	7.00				
				<b>GC43</b>	13.44	258	7.00				
				<b>GC45</b>	13.47	261	7.00				
				<b>GC48</b>	13.57	277	6.50				
				<b>GC50</b>	14.70	390	6.50				
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2021			
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
<b>IJG Money Market Index</b>	229.982	0.027	0.01	0.272	3.703	17 Feb	21 Jan	27 Jan			
<b>IJG Bond Index</b>	250.412	-0.612	-0.24	0.181	2.051	14 Apr	25 Mar	17 Mar			
<b>WIBAR Overnight</b>	3.755	-0.012	-	-	-	16 Jun	20 May	28 Apr			
<b>WIBAR 3m</b>	4.381	0.012	-	-	-	18 Aug	22 Jul	16 Jun			
<b>SA Repo Rate</b>	3.75	-	-	-	-	20 Oct	23 Sep	28 Jul			
<b>SA Prime Rate</b>	7.25	-	-	-	-	08 Dec	18 Nov	22 Sep			
<b>NAM Bank Rate</b>	3.75	-	-	-	-			03 Nov			
<b>NAM Prime Rate</b>	7.50	-	-	-	-			15 Dec			

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

\*forecast \*\*nowcast

## International News

**US Richmond Fed Manufacturing Index** fell 1.0 points to 11.0 in November.

**US Manufacturing PMI** rose by 0.7 points to 59.1 in November, as per Markit.

**US Services PMI** fell by 1.7 points to 57.0 in November, as per Markit.

**Eurozone Manufacturing PMI** rose 0.3 points to 58.6 in November, as per Markit.

**Eurozone Services PMI** rose 2.0 points to 56.6 in November, as per Markit.

**Germany Manufacturing PMI** fell 0.2 points to 57.6 in November, as per Markit.

**Germany Services PMI** 1.0 points to 53.4 in November, as per Markit.

**UK Manufacturing PMI** rose 0.4 points to 58.2 in November, as per Markit.

**UK Services PMI** fell 0.5 points to 58.6 in November, as per Markit.

**Japan Manufacturing PMI** rose 1.0 points to 54.2 in November, as per Markit.

**Japan Services PMI** rose 1.4 points to 52.1 in November, as per Markit.

## Local News

**Legal blow for Trustco in SA.** The Financial Services Tribunal (FST) in South Africa has dismissed an application by Trustco Group Holdings to reconsider a directive by the Johannesburg Stock Exchange to correct and restate its financial statements for FY19 as well as its interim results for 1H20. For FY19, Trustco reported a profit of more than N\$725 million, nearly 165% more year-on-year. In 1H20, Trustco's profit totalled nearly N\$738.3 million, a y/y increase of 726%. The issue with the JSE revolves around the waiver of two loans by Trustco's majority shareholder, Quinton van Rooyen – one of N\$545.6 million and the other N\$1 billion – as well as certain of Trustco's Elisenheim properties. The JSE found that the group's 2019 annual financial statements and its first half-year results in September 2019 did not comply with the International Financial Reporting Standards (IFRS). – Namibian Sun

**Nghipunya linked to N\$72m kickbacks** A Deloitte investigation into the Fishrot corruption scandal has linked former National Fishing Corporation of Namibia (Fishcor) chief executive Mike Nghipunya to around N\$72 million worth of deals he made in a private capacity. The investigation report dated June 2021 and titled 'Investigation into the Fisheries Sector' was done by Deloitte on behalf of the Anti-Corruption Commission (ACC). – The Namibian

**NBC unaudited before 2010.** NBC director general Stanley Similo this week informed lawmakers that the broadcaster's financial statements had never been audited prior to 2010, with the process only starting officially in 2013. He made the comments while responding to questions raised during a public hearing into NBC's affairs. The committee questioned management on the audited report for the 2018 financial year prepared by the Office of the Auditor General. Similo told lawmakers that the NBC did not have material from which to prepare audits prior to 2010. – Namibian Sun

**Gawanab to lead Fishcor.** Having gone over two years without a substantive head, Fishcor will finally have a permanent boss after seasoned executive Alex Gawanab was sanctioned to take over the top job at the troubled parastatal, Namibian Sun can reveal. He is expected to assume duty a week from today. Public enterprise minister Leon Jooste confirmed the appointment, saying he "will be appointed on 1 December". – Namibian Sun

## SA Economic News

**South Africa's Government Employees Pension Fund, the biggest investor in Eskom Holdings debt, said there were significant hurdles to a proposal that its bonds be converted to equity to help rescue the struggling power monopoly.** The initiative, which has been backed by the country's biggest labour unions, was first examined by the Public Investment Corporation, which manages most of the pension fund's investments, but the GEPF has not been formally approached about a potential swap, its investment chief said.

## Company News

**Bell Equipment** confirmed on Tuesday that the proposed buyout of minority shareholders by the company's founding family trust has failed. The announcement has been hailed as a victory for minority shareholders and corporate governance. Richard Bay-based Bell Equipment said the independent board appointed to consider the proposed transaction has decided it will not be recommending the scheme of arrangement and buyout offer from IA Bell, the Bell family holding company and largest shareholder in Bell Equipment, to eligible minority shareholders. – Moneyweb

**PPC** has delivered another solid financial performance, enabling it to further de-gear its balance sheet, and has indicated that it is getting to a point where it can consider again paying shareholders a dividend. PPC last paid a dividend six years ago in November 2015. Group CEO Roland van Wijnen confirmed on Tuesday that once the group has de-g geared its balance sheet to an appropriate level, it will lead to a situation where it can consider resuming dividend payments. – Moneyweb

Investment holding group **Brait** saw its share price slide over 10% (to around R4.05) in morning trade on Tuesday, following the firm announcing plans for a capital raise of up to R3 billion that would go towards refinancing its debt. However, the stock ended the day around 9.5% down at R4.10. The rights offer was revealed together with the group's interim results for the half-year ended September 30, 2021, which showed a 3.0% increase in NAV (net asset value) per share to R8.14. Brait notes that as an investment holding company its key reporting metric is NAV per share. – Moneyweb

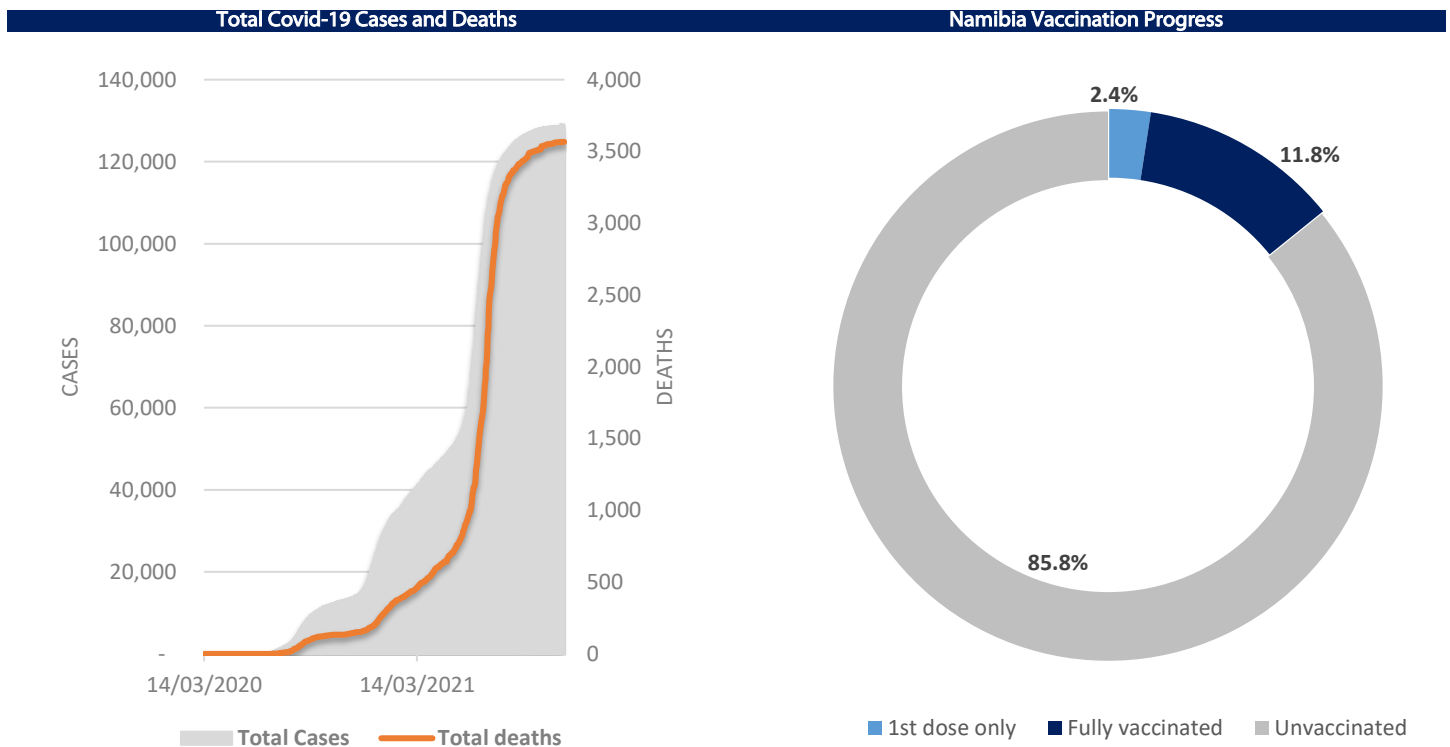
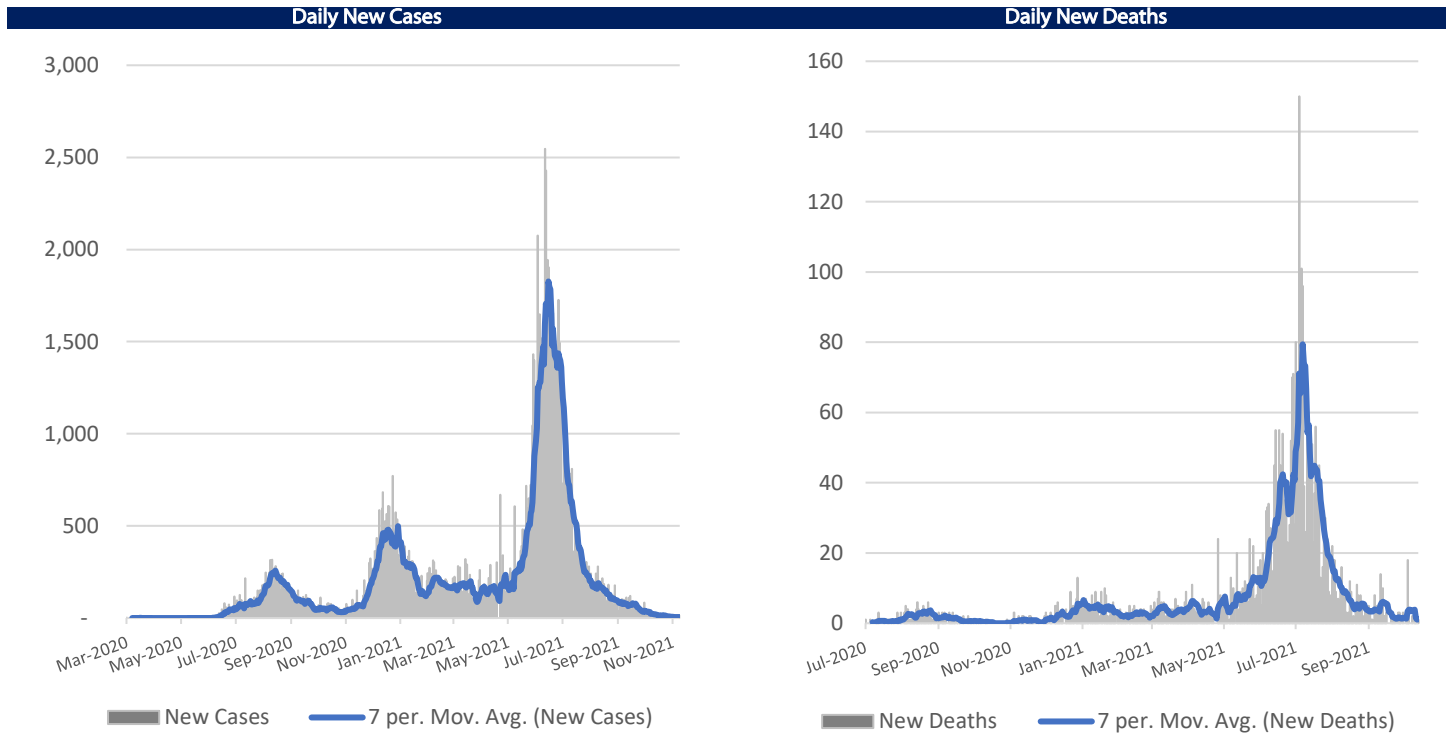
**Pepkor** has made an approach to buy the South African owner of the Volpes, Coricraft and Dial.a.Bed chains to further expand in furniture and bedding, according to people familiar with the matter. Africa's largest clothing retailer is one of a handful of bidders for Tapestry Home Brands, as private-equity firms Actis and Westbrooke Alternative Asset Management Pty look to exit, said the people, who asked not to be identified as the process is ongoing. The sellers value the company at between US\$250 million to US\$300 million and there is no certainty a deal with Pepkor will be reached, one of the people said. – Moneyweb

## SADC

**A Zimbabwean** magistrate has upheld an application for exception to charges of inciting people to commit violence filed by opposition leader Jacob Ngarivhume, who was arrested before the nationwide anti-corruption protests in July last year. According to the Zimbabwe Lawyers for Human Rights (ZLHR), Harare magistrate Vongai Guwuriro also ordered the state to amend its charge sheet so that it clearly specifies the particularities which created the alleged offence. Magistrate Guwuriro's order came after Ngarivhume's lawyer Moses Nkomo filed an application excepting to the charges stating that "they are infested with a dearth of particularity and do not inform the opposition political party leader of the exact nature and scope of the criminal allegations against him."

# Namibia Covid-19 Situation

Namibia recorded 14 new cases, as well as 0 deaths on Sunday the 21st of November. To date, the country had a total of 129,096 cases, with 72 active cases and 3,567 deaths. 10 patients are currently hospitalised, of which 1 are in ICU. A total of 355,254 Namibians have received at least one vaccination, of which 294,586 Namibians have been fully vaccinated.



## Overall Index

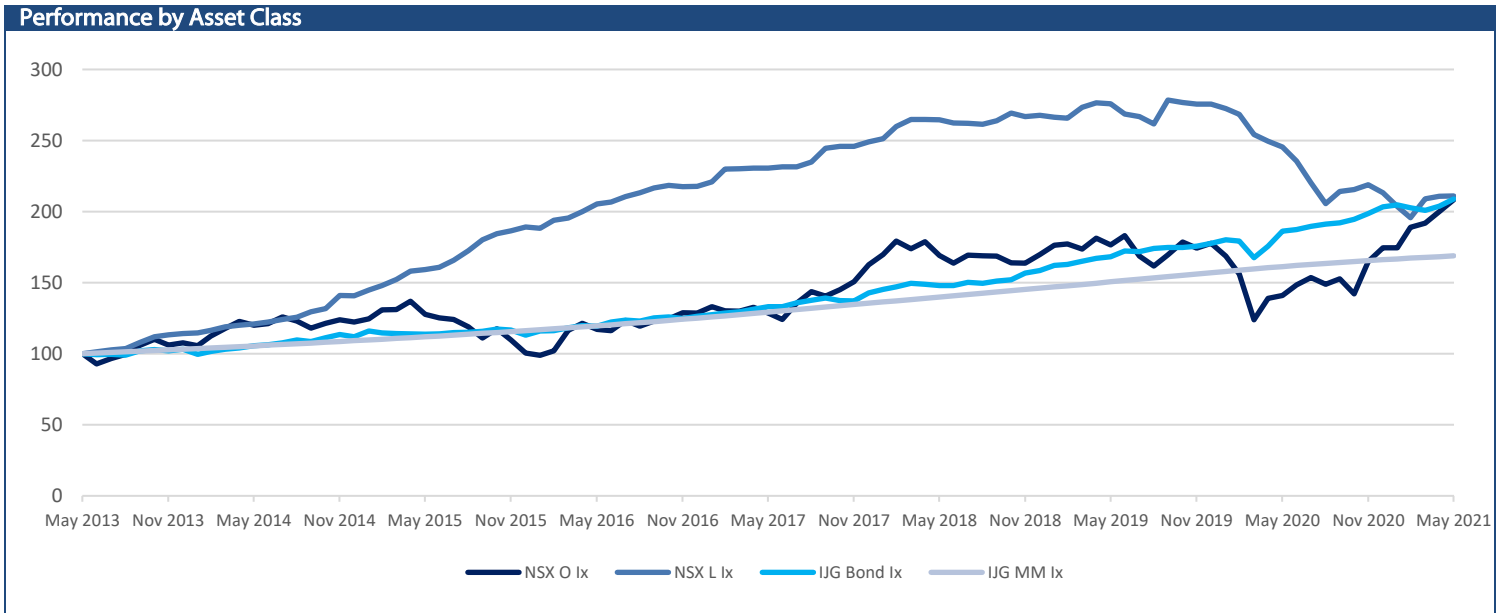
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	15,090	61,677	741.0	1.22	7.23	30.26	494,036	45,006
B2G		6,817	(109.0)	(1.57)	4.08	(18.28)	9,022	5,018
CGP	7,887	1,309	(6.0)	(0.46)	(0.98)	0.93	1,350	1,000
BWL		14,481	(37.0)	(0.25)	12.88	62.00	14,518	6,879
FNB		2,950	-	-	1.62	28.04	3,051	2,300
FST	30,000	5,865	(24.0)	(0.41)	1.10	14.91	6,452	4,547
IVD	9,551	8,236	58.0	0.71	16.97	124.78	8,236	3,465
KFS	7,893	1,250	(5.0)	(0.40)	(10.01)	38.89	1,389	865
LHN	2,160	197	-	-	(1.01)	(25.94)	266	145
MEP		6,668	(71.0)	(1.05)	(4.33)	17.11	7,190	5,360
MIM		1,932	(28.0)	(1.43)	(1.73)	22.59	2,158	1,505
MOC	5,826	876	-	-	3.05	3.05	890	850
NAM		66	-	-	-	6.45	66	62
NBK	16,740	16,364	154.0	0.95	(6.01)	26.38	18,840	12,015
NBS	5,221	4,999	-	-	44.40	50.35	5,100	3,000
NHL		180	-	-	-	13.21	180	159
OCS		6,169	17.0	0.28	0.70	(3.98)	7,400	6,019
OMM		1,393	(23.0)	(1.62)	4.42	36.91	1,450	970
ORY	2,027	998	(1.0)	(0.10)	(9.02)	(28.71)	1,649	998
PNH	3,123	1,275	-	-	-	10.97	1,275	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA		5,844	(40.0)	(0.68)	(6.53)	(0.53)	6,500	5,496
SNB		13,260	104.0	0.79	(2.09)	4.34	14,871	11,441
SNO	854	644	(1.0)	(0.16)	(0.16)	(6.67)	800	644
SNM		24,900	(172.0)	(0.69)	(1.97)	(2.27)	28,692	23,400
SRH		19,695	(8.0)	(0.04)	9.04	40.68	20,047	12,548
TRW		5,094	(19.0)	(0.37)	(5.53)	38.24	6,710	3,475
TTO		160	2.0	1.27	(28.89)	(61.90)	425	125
VKN		1,261	(4.0)	(0.32)	3.79	57.63	1,291	669

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

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		29,573	-1446.00	-4.66	2.31	-12.73	42,175	27,266
ENXGLD		27,719	-336.00	-1.20	5.01	1.67	29,100	24,042
ENXPLT		15,048	-781.00	-4.93	0.06	-2.42	19,000	13,097
NFNAMA		1,613	-11.00	-0.68	0.25	2.28	1,670	1,535
NGNGLD		26,541	-323.00	-1.20	4.99	1.65	27,676	23,403
NGNPLD		29,575	-1498.00	-4.82	2.45	-12.65	42,074	27,283
NGNPLT		14,959	-771.00	-4.90	0.17	-2.54	18,375	13,075
SXNEMG		5,712	-9.00	-0.16	3.61	8.55	5,920	5,065
SXNWDM		6,986	-53.00	-0.75	4.80	29.56	7,039	5,273
SXNNDQ		14,695	-201.00	-1.35	8.76	38.02	14,896	10,379
SXN500		7,590	-40.00	-0.52	6.77	36.81	7,630	5,449

## Indices Returns



\*Based to 100

**Namibian Bonds**

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC22	4.246	GT364/07Jan22	4.246	0	103.735	100.595	0.141
GC23	6.881	R2023	5.270	161	104.374	103.429	1.713
GC24	7.550	R186	8.080	-53	108.648	107.526	2.464
GC25	7.930	R186	8.080	-15	102.564	101.656	2.882
GC26	8.538	R186	8.080	46	100.759	99.851	3.572
GC27	8.790	R186	8.080	71	99.616	96.745	4.004
GC30	10.465	R2030	9.645	82	89.536	86.664	5.493
GC32	11.621	R213	9.930	169	85.360	84.398	6.198
GC35	11.960	R209	10.530	143	87.001	83.591	6.696
GC37	13.070	R2037	10.755	232	79.803	76.394	6.703
GC40	13.265	R214	10.855	241	77.210	76.163	7.108
GC43	13.444	R2044	10.860	258	79.442	75.853	6.942
GC45	13.470	R2044	10.860	261	77.831	74.296	7.009
GC48	13.569	R2048	10.800	277	75.512	74.443	7.242
GC50	14.695	R2048	10.800	390	73.884	70.205	6.505
GI22	3.950				130.644	130.149	0.867
GI25	3.940				131.752	129.970	3.326
GI27	5.058				96.636	96.201	5.135
GI29	6.200				106.279	104.412	5.841
GI33	7.964				83.525	82.989	8.202
GI36	8.181				78.125	76.285	9.233
Eurobond 2	3.607	10YUSBond	1.665	194	106.355	105.961	3.528
NAM01	6.585	R2023	5.270	132	101.723	101.551	0.893
NAM03	6.870	R2023	5.270	160	108.166	104.918	1.488
<b>Corporate Bonds – Fixed</b>							
FBNX27	5.970	GC22	4.246	70	103.056	101.495	0.338
NWC22	7.120	R2023	5.270	185	101.768	100.981	0.403
BWFH22	6.770	R2023	5.270	150	104.414	101.889	0.691
BWFK22	6.810	R2023	5.270	154	103.053	102.999	0.939
BWFi23	6.570	R2023	5.270	130	104.995	103.681	1.674
DBN23	5.920	R2023	5.270	65	109.683	105.513	1.782
NEDNAM01	8.470	GC24	7.550	92	108.875	105.496	2.247
NEDX2030	8.045	GC25	7.930	12	108.452	106.102	2.705
<b>Corporate Bonds – Floating</b>							
BWJL21G	5.350	3 month JIBAR	3.850	150	99.810	99.994	0.035
BWJh22	5.670	3 month JIBAR	3.850	182	100.067	99.990	0.230
BWJK22	5.720	3 month JIBAR	3.850	187	100.031	100.000	0.238
BWJL23	4.800	3 month JIBAR	3.850	95	99.882	99.996	0.024
BWJi24	5.350	3 month JIBAR	3.850	150	100.743	99.978	0.101
BWJL25	5.010	3 month JIBAR	3.850	116	99.877	99.996	0.024
BWJf26S	5.350	3 month JIBAR	3.850	150	99.868	99.996	0.024
BWJ1e27	6.000	3 month JIBAR	3.850	215	100.065	99.999	0.232
BWJ2e27	3.850	3 month JIBAR	3.850	0	100.042	100.000	0.235
FBNJ27	6.350	3 month JIBAR	3.850	250	100.908	99.977	0.095
ORYJ22	6.050	3 month JIBAR	3.850	220	100.049	99.999	0.235
SBKN23	4.730	3 month JIBAR	3.850	88	100.318	99.968	0.170
SBNA24	5.000	3 month JIBAR	3.850	115	99.986	100.000	0.003
SBNA26	5.220	3 month JIBAR	3.850	137	99.971	99.999	0.005
SBKN26	5.290	3 month JIBAR	3.850	144	100.548	99.973	0.135
LHN01	7.400	3 month JIBAR	3.850	355	100.078	99.959	0.225
PNJ24	6.850	3 month JIBAR	3.850	300	101.189	99.982	0.066
PNJ26	7.100	3 month JIBAR	3.850	325	101.234	99.982	0.066
NEDNAM02	6.600	3 month JIBAR	3.850	275	100.351	99.964	0.184
NEDJ2028	6.600	3 month JIBAR	3.850	275	99.910	99.998	0.013



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