

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1050	0.00	0.00	-0.32	-19.64	1365	739
NSX Local	468.44	0.00	0.00	4.22	-23.69	625	408
JSE ALSI	54248	0.00	0.00	-2.21	-4.97	59105	37178
JSE Top40	50127	0.00	0.00	-2.14	-1.36	53789	33408
JSE INDI	74230	0.00	0.00	-0.70	7.11	78450	53106
JSE FINI	9588	0.00	0.00	-1.63	-38.83	16771	7733
JSE RESI	53509	0.00	0.00	-3.78	8.63	60663	27027
JSE Gold	5041	0.00	0.00	-12.51	77.35	6761	2042
JSE Banks	5125	0.00	0.00	2.29	-41.30	9534	4280

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	26815	52.31	0.20	-5.68	-6.04	29569	18214
S&P 500	3247	9.67	0.30	-7.25	0.49	3588	2192
NASDAQ	10672	39.28	0.37	-9.37	18.94	12074	6631
US 30yr Bond	1.41	-0.01	-0.64	-4.41	-41.01	2.44	0.70
FTSE100	5823	-76.48	-1.30	-2.36	-22.80	7690	4899
DAX	12607	-36.40	-0.29	-2.62	-4.85	13795	8256
Hang Seng	23311	-431.44	-1.82	-7.24	-17.15	29175	21139
Nikkei	23088	-258.67	-1.11	0.37	-1.82	24116	16358

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.93	-0.15	-0.88	0.07	-17.31	19.35	13.93
N\$/£	21.59	-0.15	-0.68	4.88	-14.03	23.71	17.44
N\$/€	19.77	-0.15	-0.77	2.35	-20.54	20.93	15.58
N\$/AUS\$	11.93	-0.14	-1.19	4.49	-17.72	12.74	9.56
N\$/CAD\$	12.68	-0.08	-0.63	2.39	-15.01	13.63	10.61
US\$/€	1.17	0.00	0.10	-2.24	4.07	1.20	1.06
US\$/¥	105.41	0.02	0.02	0.51	3.07	112.23	101.19

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	41.94	0.17	0.41	-6.87	-31.56	66.15	27.33
Gold	1868.07	4.74	0.25	-4.85	23.40	2075.47	1445.70
Platinum	851.32	7.71	0.91	-7.57	-10.90	1041.71	564.00
Copper	296.80	-2.50	-0.84	-2.61	5.52	312.10	200.00
Silver	23.15	0.37	1.62	-17.46	30.13	29.86	11.64
Uranium	32.36	0.00	0.00	6.14	0.00	26.29	34.20
Palladium	2239.90	13.00	0.58	-1.73	18.63	2725.70	1350.00

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	3301	0.00	0.00	13.59	-31.61	4836	2590
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1303	0.00	0.00	0.15	-14.56	1599	1000
FNB	2304	0.00	0.00	-0.04	-31.04	3349	2015
ORY	1728	0.00	0.00	-0.69	-14.62	2060	1728
NAM	62	0.00	0.00	0.00	12.73	65	55
PNH	1095	0.00	0.00	0.00	6.41	1100	1000
SILP	12791	0.00	0.00	0.00	0.01	12791	12780
SNO	701	0.00	0.00	10.11	10.11	980	890
LHN	266	0.00	0.00	-0.37	-19.15	333	230
DYL	384	0.00	0.00	33.80	39.13	419	1
FSY	183	0.00	0.00	-12.44	36.57	268	2
MEY	97	0.00	0.00	-8.49	12.79	113	26

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.55	101.58	0.00	GC21	4.81	23	0.00
R2023	4.58	107.19	0.00	GC22	5.08	50	0.00
R186	7.27	115.92	0.00	GC23	5.13	55	0.00
R2030	9.47	90.99	0.00	GC24	7.56	29	0.00
R213	9.94	81.18	0.00	GC25	7.49	22	0.00
R209	10.98	65.14	0.00	GC26	7.58	31	0.00
R2037	11.41	78.62	0.00	GC27	8.24	97	0.00
R214	9.94	81.18	0.00	GC30	9.76	29	0.00
R2044	11.60	77.16	0.00	GC32	10.63	69	0.00
R2048	11.56	76.80	0.00	GC35	11.83	85	0.00
				GC37	12.25	84	0.00
				GC40	13.09	183	0.00
				GC43	13.66	206	0.00
				GC45	13.93	233	0.00
				GC50	13.99	243	0.00

## The Day Ahead

**Economic News**  
 US Durable Goods Orders (Aug P)  
 Eurozone M3 Money Supply (Aug)

## NSX Market Wrap

Yesterday was a non-trading day on the NSX due to a public holiday in South Africa.

## JSE Market Wrap

Yesterday was a non-trading day on the JSE due to a public holiday in South Africa.

## International Market Wrap

The S&P 500 pared most of its earlier rally after optimism faded that Congress would reach a spending deal with the White House. Stocks surged midday on news that Treasury Secretary Steven Mnuchin and the Democratic House leader were open to fresh talks. But a report that Speaker Nancy Pelosi's fresh overture deviated only slightly from previous offers sparked concern that the two sides would remain far apart. The stock gauge still closed above a key support level: Its average price of the past 100 days. The Stoxx Europe 600 Index fell 1% and the MSCI Asia Pacific sank 1.8%.

	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

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2020		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	219.092	0.029	0.01	0.329	4.548	19 Feb	16 Jan	29 Jan
IJG Bond Index	230.870	-0.340	-0.15	-0.496	7.650	15 Apr	19 Mar	18 Mar
WIBAR Overnight	3.93	-0.004	-	-	-	17 Jun	21 May	29 Apr
WIBAR 3m	3.389	0.000	-	-	-	19 Aug	23 Jul	10 Jun
SA Repo Rate	3.50					21 Oct	17 Sep	29 Jul
SA Prime Rate	7.00					09 Dec	19 Nov	16 Sep
NAM Bank Rate	3.75							05 Nov
NAM Prime Rate	7.50							16 Dec

<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

## International News

**US Initial Jobless Claims** rose by 4,000 to 870,000 in the week of 19 September, as per the Department of Labour.

**US New Home Sales** rose 4.8% m/m in August, above market, as per the US Census Bureau.

**US Kansas City Fed Manufacturing Activity Index** fell 3 points to 11 in September, below market.

**Germany IFO Business Climate Index** rose 0.9 points to 93.4 in September, as per the IFO Institute.

**UK GfK Consumer Confidence Index** rose 2 points to -25 in September, as per GfK.

**Japan Services PPI** rose 1.0% y/y in August, as per the Bank of Japan.

## Local News

**About N\$5.7 billion less flowed through the economy in the second quarter due to the lockdown and related Covid-19 measures compared to the same three months in 2019.** Data released by the Namibia Statistics Agency (NSA) yesterday penned the country's gross domestic product (GDP) from April to June at around N\$38.26 billion at current prices. This is the lowest figure for a second quarter since 2016. Measured at constant 2015 prices – which, among others, allow for the impact of inflation – Namibia's GDP was nearly N\$32.03 billion, about N\$4 billion smaller than that of the second quarter of 2019. This is the weakest performance in any quarter since the second quarter of 2013. The NSA's data currently only stretches back to 2013. On an annual basis and measured at constant 2015 prices, the economy grew by -1.1% in the past quarter – the biggest contraction since 2014, according to available NSA figures. The closest figure to this the -5.1% of the first quarter in 2019. -Namibian Sun

**The government needs an estimated N\$30 million to contain the locust outbreak in the Zambezi region.** The outbreak of the African migratory red locust was reported on 12 August 2020 at Muzi, Namiyundu, Ilivilivi, Lusese, Ihaha, Nakabolelwa, Masikili, Malindi, Ibbu, Ngala, Muyako, Mahundu, Machita, Kikiya, Kanono, Muketela, Linyanti, Chinchimani and Kapani areas. Agriculture, Water and Land Reform minister Calle Schlettwein told the National Assembly on Thursday that since then, more reports are being received on a daily basis. "This is the second outbreak in the Zambezi region this year following the first outbreak in February 2020. An area of about 4000 square kilometres has been invaded and 500 hectares of grazing has so far been destroyed by the locust," Schlettwein said. The minister added the required funds are for manpower, vehicle fleet, equipment, personnel protective equipment (PPEs) and other resources to effectively combat the outbreak. -The Namibian

**The Development Bank of Namibia (DBN) will find a temporary replacement for its senior manager for corporate communications Jerome Mutumba until his return from a diplomatic posting to the United States.** It is not clear when Mutumba would end his American sojourn, amid talks of an imminent reshuffle of the country's diplomats. Mutumba was appointed as Namibia's deputy head of mission in Washington DC last year but was allowed to retain his job at the state-owned bank. DBN CEO Martin Inkumbi informed Namibian Sun that a new head of communication was being sought. "This position is not frozen and the bank will be looking at recruiting a head of marketing and corporate communication in due course," he said, without giving a timeline for the recruitment process. Mutumba still employed. Regarding Mutumba's current status, Inkumbi said Mutumba was still employed by the bank. "When a DBN employee is duly seconded to an external organisation for a specified period of time, such person remains an employee of the Bank. This is indeed the case with Mr Mutumba," Inkumbi said. -Namibian Sun

**The Government Institutions Pension Fund (GIPF) recently announced that they have appointed two new investment consultants.** The Fund confirmed that Lane Clark and Peacock LLP will consult on investments, while BFinance UK Limited, will consult on the selection and search of Asset Managers. According to the Fund both entities are domiciled in the United Kingdom and both bring a wealth of financial and investment expertise to the Fund. David Nuyoma, Chief Executive Officer and Principal Officer of GIPF said the three year contracts commence on 1 October 2020, and replace the out going financial advisory company, RisCura Consulting, which is a Namibian company, that was appointed as the Funds' investment advisor in 2009. "I would like to thank Riscura Consulting for the immense contribution they made to growing the Fund to its current asset value," he added. The Fund looks forward to building a successful and strong business relationship with the new consultants, that will aid their mandate, to safeguard and grow the Fund for the benefit of its members. -Namibia Economist

## SA Economic News

**There are 802 private shareholders of the South African Reserve Bank (Sarb) and the Economic Freedom Fighters (EFF) wants their shares expropriated and handed over to the state.** Last month it introduced the South African Reserve Bank Amendment Bill, which many see as a not-so-subtle attempt at nationalisation. It may be a long shot – parliament's own legal advisors say it probably doesn't pass constitutional muster – but the EFF seems determined to give it a go. The DA didn't like the way the EFF had pushed its private member's bill before the committee, when it had already been declared unconstitutional by parliament's advisors. The EFF briefing went ahead anyway. While the Sarb has been hailed as a bastion of independence and good governance, the EFF sees it otherwise. – Moneyweb

## Company News

Retail specialist landlord **Hyprop Investments** is in talks with a number of private buyers to acquire two of its malls in Johannesburg, in an effort to raise cash and to strengthen its balance sheet. Few listed real estate investment trusts (Reits) have made acquisitions this year, given debt constraints and the need to conserve cash to pay dividends to shareholders. -Business Day

Following the publication of a racially offensive advert on the **Clicks** website by Unilever hair brand TRESemme, the personal care and foods products company has committed to partnering with the Department of Small Business Development (DoSBD) to increase investment in small, micro and medium enterprise (SMME) development. The commitment was made on 18 September, according to a joint statement issued by Unilever CEO Luc-Olivier Marquet and DoSBD minister Khumbudzo Ntshavheni on 23 September. Earlier in September Clicks saw many of its stores shut down and damaged after hundreds of people joined a protest led by the Economic Freedom Fighters (EFF) after the racial advert surfaced on social media. -Fin24

**British American Tobacco p.l.c. ("BAT")** today announces that B.A.T Capital Corporation and B.A.T. International Finance p.l.c. (collectively, the "Issuers"), wholly owned subsidiaries of BAT, have priced an offering of US\$6,250,000,000 aggregate principal amount of guaranteed debt securities. B.A.T Capital Corporation has priced an offering of US\$4,750,000,000 aggregate principal amount of guaranteed debt securities consisting of (1) US\$1,750,000,000 2.259% Notes due 2028; (2) US\$1,250,000,000 2.726% Notes due 2031; (3) US\$750,000,000 3.734% Notes due 2040; and (4) US\$1,000,000,000 3.984% Notes due 2050 (collectively, the "BATCAP Notes"). The BATCAP Notes will be fully and unconditionally guaranteed on a senior and unsecured and joint and several basis by BAT, B.A.T. Netherlands Finance B.V., Reynolds American Inc. (collectively, the "Guarantors") and B.A.T. International Finance p.l.c. -JSE SENS

South African retailer **Retailability** Ltd plans to reposition **Edgars** as a mass market brand catering to fashion and beauty products and exit from its homeware division, its chief executive told Reuters on Monday. Last Tuesday Durban-based Retailability closed a deal to acquire 130 out of 194 stores of the 91-year old icon of South African high street. "For us a big focus in repositioning the Edgars brand is bring it back to the mass market South African space," Norman Drieselmann said in an interview. Edgars opened its first store in Johannesburg in 1929 and over the years became a symbol of fashion in the apartheid era of South Africa, creating a retail empire with hundreds of stores by the turn of the century. In the 2000s, its swanky stores, diversified range of apparel, beauty and accessories and fashion shows gave it a ubiquitous repute of being a one-stop shop in the upper end of fashion. "My personal view is that the Edgars business started shifting too niche and ultimately it took the big box retailer further and further away from the average South African," Drieselmann said. -Reuters

## SADC

**Mozambique's** government asked the European Union for military and logistics training to fight an Islamist insurgency in the gas-rich northeast of the country, according to news site Club of Mozambique. Foreign Minister Veronica Camacho requested the assistance in a 16 September letter to the EU's High Representative for foreign affairs and security policy, Josep Borrell Fontelles, the news website reported Wednesday. The southern African nation needs help training medical personnel and counter-terrorism forces, it said. Mozambique estimates that the insurgency in Cabo Delgado province, where companies including Total SA are investing tens of billions of dollars developing a natural-gas project, has forced about 300,000 people to flee their homes.

## Overall Index

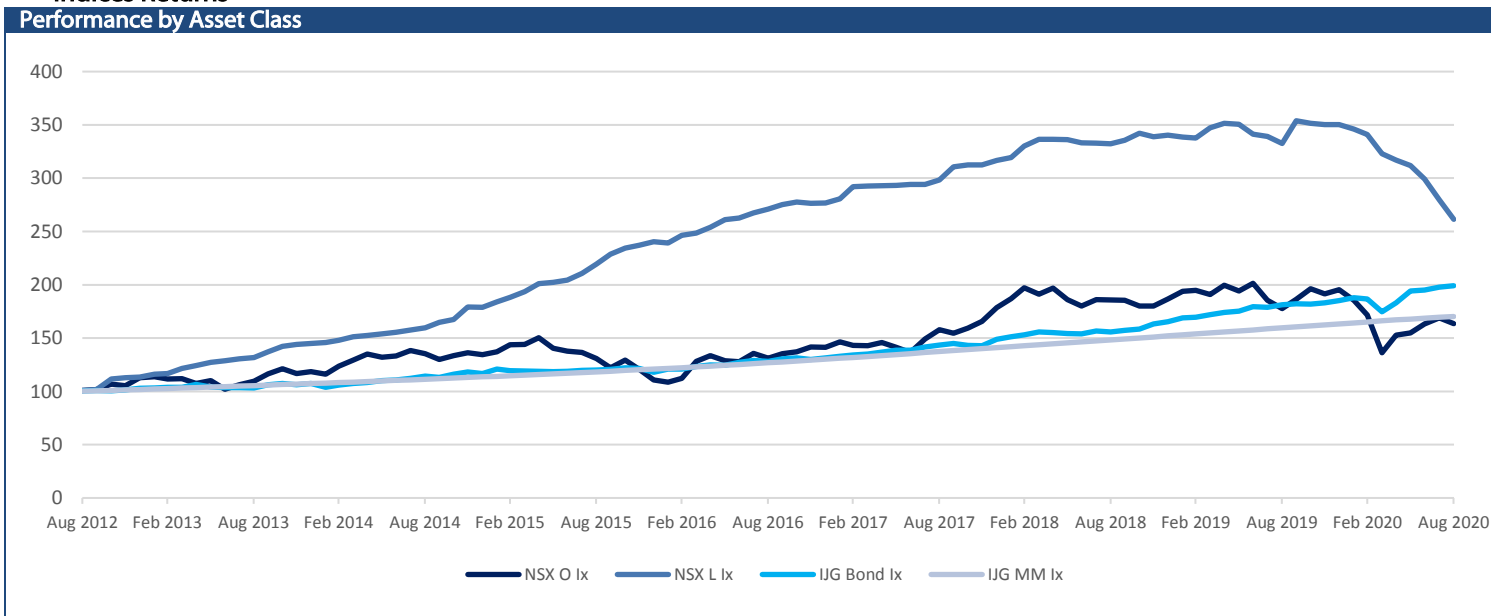
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		39,993	-	-	(1.12)	0.27	44,370	21,095
AOX		1,770	-	-	7.27	(17.71)	2,280	1,505
B2G		11,103	-	-	0.40	106.72	12,740	71
CGP		1,303	-	-	0.15	(14.56)	1,599	1,000
BWL		5,721	-	-	(4.33)	(48.11)	12,422	5,530
FNB		2,304	-	-	(0.04)	(31.04)	3,349	2,015
FST		3,925	-	-	3.84	(37.50)	6,927	3,343
IVD		2,903	-	-	(7.67)	(50.74)	6,377	2,711
KFS		687	-	-	(3.51)	(27.68)	980	456
LHN		266	-	-	(0.37)	(19.15)	333	230
MEP		5,836	-	-	2.39	(24.37)	7,780	5,211
MIM		1,515	-	-	(0.07)	(30.63)	2,235	1,372
NAM		62	-	-	-	12.73	65	55
NBK		9,232	-	-	(4.17)	(56.92)	24,412	7,306
NBS		3,301	-	-	13.59	(31.61)	4,836	2,590
NHL		160	-	-	-	-	160	160
OCS		5,870	-	-	(6.71)	(4.63)	7,450	4,904
OMM		979	-	-	(12.51)	(50.20)	2,075	959
ORY		1,728	-	-	(0.69)	(14.62)	2,060	1,728
PNH		1,095	-	-	-	6.41	1,100	1,000
SILP		12,791	-	-	-	0.01	12,791	12,780
SLA		5,075	-	-	(7.69)	(35.84)	8,408	4,544
SNB		10,275	-	-	(2.69)	(38.96)	18,255	8,441
SNO		701	-	-	-	(23.80)	980	690
SNM		23,399	-	-	(4.42)	(19.35)	30,307	22,475
SRH		14,200	-	-	28.51	12.77	14,988	10,028
TRW		3,032	-	-	(0.26)	(38.37)	5,780	2,490
TTO		319	-	-	(24.05)	(47.70)	1,050	161
VKN		446	-	-	(10.44)	(77.01)	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		37,213	-	-	-1.14	41.32	42,103	24,107
NFNAMA		1,490	-	-	0.00	6.96	1,514	1,206
NGNGLD		29,844	-	-	-4.35	48.46	33,871	19,786
NGNPLD		37,222	-	-	-0.74	41.30	41,805	24,047
NGNPLT		14,201	-	-	-7.27	7.35	16,726	9,841
SXNEMG		5,036	-	-	-2.08	18.86	5,301	3,547
SXNWDM		5,432	-	-	-3.77	22.76	5,709	3,854
SXNNDQ		10,667	-	-	-7.49	55.16	11,744	6,385
SXN500		5,673	-	-	-4.66	25.90	6,043	3,980

## Indices Returns



\* Based to 100

**Namibian Bonds**

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	4.808	R2023	4.575	23	102.546	103.013	0.982
GC22	5.075	R2023	4.575	50	106.252	104.574	1.219
GC23	5.129	R2023	4.575	55	109.891	110.424	2.605
GC24	7.560	R186	7.270	29	109.498	110.131	3.186
GC25	7.490	R186	7.270	22	103.341	103.853	3.620
GC26	7.579	R186	7.270	31	103.616	104.129	4.250
GC27	8.236	R186	7.270	97	100.361	98.827	4.796
GC30	9.765	R2030	9.470	29	90.867	89.333	6.162
GC32	10.630	R213	9.940	69	88.772	89.314	6.509
GC35	11.830	R209	10.980	85	85.670	83.848	7.068
GC37	12.250	R2037	11.410	84	82.367	80.545	7.233
GC40	13.090	R214	11.260	183	76.275	76.866	6.955
GC43	13.663	R2044	11.600	206	76.367	74.450	7.041
GC45	13.932	R2044	11.600	233	73.574	71.685	6.984
GC50	13.990	R2048	11.560	243	75.650	73.685	6.978
GI22	4.490				122.825	123.093	1.930
GI25	4.490				122.579	121.665	4.306
GI29	5.920				101.733	100.775	6.686
GI33	6.820				86.106	86.396	8.822
GI36	7.090				81.356	80.412	10.103
Eurobond	4.309	10YUSBond	0.672	364	103.438	101.268	1.038
Eurobond 2	5.193	10YUSBond	0.672	452	102.377	100.248	4.328
NAM01	5.695	R2023	4.575	112	108.070	105.061	1.900
NAM03	6.175	R2023	4.575	160	111.575	109.949	2.446
NAM04	9.050	R186	7.270	178	108.171	106.472	4.294
<b>Corporate Bonds – Fixed</b>							
IFC21	4.732	R2023	4.575	16	105.202	102.628	0.498
FNBX21	5.625	GC22	5.075	55	109.282	105.111	1.007
BWRj21	5.713	GC21	4.808	91	101.608	102.075	0.978
FBNX27	5.775	GC22	5.075	70	106.400	106.570	1.341
NWC22	6.425	R2023	4.575	185	108.631	104.646	1.411
BWFH22	6.075	R2023	4.575	150	106.984	106.047	1.722
BWFK22	6.115	R2023	4.575	154	111.085	107.668	1.887
BWFi23	5.875	R2023	4.575	130	107.620	107.764	2.552
DBN23	5.225	R2023	4.575	65	113.216	110.525	2.736
NEDNAM01	8.480	GC24	7.560	92	109.097	107.526	3.103
NEDX2030	7.605	GC25	7.490	12	110.285	109.642	3.560
<b>Corporate Bonds – Floating</b>							
BWJd21	5.208	3 month JIBAR	3.358	185	99.616	100.034	0.072
BWJL21G	4.858	3 month JIBAR	3.358	150	100.245	100.015	0.197
BWJh22	5.178	3 month JIBAR	3.358	182	100.560	100.028	0.148
BWJK22	5.228	3 month JIBAR	3.358	187	100.490	100.009	0.156
BWJi24	4.858	3 month JIBAR	3.358	150	99.907	100.011	0.019
BWJ1e27	5.508	3 month JIBAR	3.358	215	100.545	100.008	0.151
BWJ2e27	3.358	3 month JIBAR	3.358	0	100.341	100.011	0.152
FNBj21	5.358	3 month JIBAR	3.358	200	100.849	100.027	0.103
FBNj27	5.858	3 month JIBAR	3.358	250	99.904	100.009	0.016
ORYJ22	5.558	3 month JIBAR	3.358	220	100.534	100.009	0.153
SBNA21	4.958	3 month JIBAR	3.358	160	101.105	100.025	0.053
SBKN20	5.108	3 month JIBAR	3.358	175	100.936	100.031	0.085
SBNA22	5.408	3 month JIBAR	3.358	205	100.461	100.010	0.164
NEDNAM02	6.108	3 month JIBAR	3.358	275	100.956	100.026	0.103
NEDJ2028	6.108	3 month JIBAR	3.358	275	100.451	100.010	0.174



## IJG Holdings

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**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) 383 535  
zanna@ijg.net

## IJG Securities

---

**Managing Director**  
Lyndon Sauls  
Tel: +264 (61) 383 514  
lyndon@ijg.net

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

**Sales and Research**  
Eric van Zyl  
Tel: +264 (61) 383 530  
eric@ijg.net

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

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

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

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

### Settlements & Administration

Maria Hamutenya  
Tel: +264 (61) 383 515  
maria@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**  
Herbert Maier  
Tel: +264 (61) 383 522  
herbert@ijg.net

**Portfolio Manager**  
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

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

## IJG Advisory

---

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

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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](http://www.ijg.net)

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