

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1443	11.16	0.78	-0.16	17.09	5967	1004
NSX Local	464	-0.12	-0.03	0.90	1.71	468	412
JSE ALSI	67051	992.94	1.50	4.31	12.86	69814	51226
JSE Top40	60525	989.47	1.66	4.60	11.30	63969.70	46976.12
JSE INDI	86659	1226.22	1.44	5.72	11.24	90420	72140
JSE FINI	13849	29.46	0.21	-5.30	14.83	14777	9395
JSE RESI	62969	1538.58	2.50	8.41	9.37	73210	46546
JSE Banks	8075	15.08	0.19	-6.74	17.91	8790	5244

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35677	73.94	0.21	5.42	16.57	35765	26144
S&P 500	4545	-4.88	-0.11	5.51	21.00	4560	3234
NASDAQ	15090	-125.50	-0.82	4.44	17.08	15403	10823
US 30yr Bond	2.07	-0.08	-3.68	1.88	26.65	2.51	1.48
FTSE100	7205	14.25	0.20	1.67	11.52	7244	5526
DAX	15543	70.42	0.46	1.85	13.30	16030	11450
Hang Seng	26127	109.40	0.42	6.41	-3.97	31183	23681
Nikkei	28805	96.27	0.34	-3.02	4.07	30796	22948

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.83	0.14	0.94	1.91	-0.62	16.50	13.41
N\$/€	20.39	0.14	0.68	-0.34	-1.41	21.51	18.95
N\$/£	17.28	0.21	1.21	1.28	4.14	19.33	16.31
N\$/AUD\$	11.07	0.11	0.97	-1.60	2.14	12.02	10.36
N\$/CAD\$	11.99	0.12	0.99	-0.79	-3.56	12.41	11.10
US\$/€	1.16	0.00	0.17	0.68	-4.56	1.23	1.15
US\$/¥	113.50	-0.49	-0.43	-2.07	-9.14	114.70	102.59

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	85.53	0.92	1.09	10.19	70.03	86.43	39.87
Gold	1792.65	9.76	0.55	2.37	-5.25	1965.59	1676.89
Platinum	1043.99	-8.91	-0.85	8.45	-2.14	1339.73	839.75
Copper	449.80	-6.05	-1.33	11.38	29.24	487.05	305.05
Silver	24.32	0.17	0.69	10.49	-7.22	30.10	21.42
Uranium	44.30	0.00	0.00	28.03	15.17	50.80	29.45
Palladium	2029.50	-6.10	-0.30	6.83	-16.92	2962.00	1825.50

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	3412	0.00	0.00	0.00	2.62	3451	3000
NHL	180	0.00	0.00	0.00	13.21	180	159
CGP	1323	-1.00	-0.08	3.12	2.00	1350	1000
FNB	2902	1.00	0.03	3.64	25.95	3051	2300
ORY	1098	-1.00	-0.09	-3.60	-21.57	1694	1000
NAM	66	0.00	0.00	0.00	6.45	66	62
PNH	1201	1.00	0.08	0.08	4.53	1215	1125
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	645	0.00	0.00	31.01	31.01	845	645
LHN	199	-1.00	-0.50	-0.50	-25.19	266	145
DYL	1145	-57.00	-4.74	12.92	118.10	1444	341
FSY	1256	26.00	2.11	22.78	252.81	1440	156
MEY	575	-21.00	-3.52	-1.54	228.57	769	94

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.47	102.92	6.50	GC22	4.47	0	-3.91
R186	8.05	110.13	9.50	GC23	7.01	154	6.50
R2030	9.57	91.13	11.00	GC24	7.50	-55	9.50
R213	9.91	82.55	10.50	GC25	7.93	-12	15.97
R209	10.60	68.23	7.00	GC26	8.63	58	16.08
R2037	10.84	82.71	7.50	GC27	8.88	83	17.80
R214	9.91	82.55	10.50	GC30	10.52	95	11.00
R2044	10.98	81.52	6.50	GC32	11.05	114	10.50
R2048	10.93	81.29	5.50	GC35	11.90	130	7.00
				GC37	12.73	190	7.50
				GC40	13.49	252	7.50
				GC43	13.53	255	6.50
				GC45	13.57	259	6.50
				GC48	13.68	275	5.50
				GC50	13.73	281	5.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	229.171	0.027	0.01	0.278	3.337	17 Feb
IJG Bond Index	249.010	-1.120	-0.45	-1.240	1.480	14 Apr
WIBAR Overnight	3.759	-0.124	-	-	-	16 Jun
WIBAR 3m	4.269	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 Dallas Fed Manufacturing Activity Index (Oct)
US Chicago Fed National Activity Index (Sep)
Germany IFO Business Climate Index (Oct)
Germany IFO Current Assessment Index (Oct)

NSX Market Wrap

N\$19.1m traded on the NSX on Friday with N\$9.5m worth of Vukile Property Fund and N\$1.9m worth of Oceana Group exchanging hands. On the local bourse N\$2.4m worth of FirstRand Namibia traded up 1c and N\$1.5m worth of Capricorn Group traded down 1c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.5% to 67,050.52 as 99 stocks gained, 40 fell, and 4 were unchanged. African Rainbow Capital rose 8.2%, Gold Fields gained 7.7% and AngloGold Ashanti climbed 5.9%. Zeder Investments fell 4.3%, Arcelormittal South Africa dropped 3.6% and Pick N Pay Stores declined 3.4%.

International Market Wrap

US equities fell on Friday after the chairman of the Federal Reserve signalled some concern about inflation. The S&P 500 slid 0.1% and the Nasdaq 100 retreated 0.9% as Jerome Powell said the central bank was monitoring price pressures carefully and would adapt accordingly. Equities dipped in Japan and were mixed in China, where the central bank boosted a daily liquidity injection and officials expanded a property-tax trial. The lira fell after Turkey's President Recep Tayyip Erdogan said 10 ambassadors, including those from the US, Germany and France, were no longer welcome.

	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 Budget Deficit narrowed from US\$124.6bn to US\$61.5bn in September, as per the US Treasury.

US Composite PMI rose 2.3 points to 57.3 in October, as per Markit.

UK Composite PMI rose 1.9 points to 56.8 points in October, as per Markit.

Eurozone Composite PMI fell 1.9 points to 54.3 in October, as per Markit.

Germany Composite PMI fell 3.5 points to 52.0 in October, as per Markit.

Local News

IMF sees meagre growth for Namibia. The International Monetary Fund forecasts that Africa's economic rebound from pandemic-induced shrinkage would be weaker than in the rest of the world in 2021 and 2022. In its latest Regional Economic Outlook, released on Thursday, the IMF projects economic growth of 1.3% for Namibia this year, following an historic -8.5% in 2020. The IMF's 2022 growth forecast for the country is 3.6%. Low rates of vaccination against Covid-19 across the continent top the list of reasons for the slower recovery, the Washington-based institution said in its biannual report on the region. – Market Watch

BoN's Covid relief measures amended. The loan repayment moratorium provided in the Bank of Namibia's pandemic relief policy has been revised from the current six to 24 months to a period of one to 24 months, removing any inconsistent treatment of moratoria of less than six months. The central bank on Friday said it has "proactively" decided to amend some key provisions of the Determination on Policy Changes in Response to Economic and Financial Stability Challenges, also known as BID-33. The Bank of Namibia (BoN) implemented BID-33 on 1 April 2020 to deal with and mitigate the risks to the economy as a result of the Covid-19 pandemic. BID-33 has been revised to remain in place for an additional twelve months, until 1 April 2023. This presents an effective period of 36 months as opposed to the initial 24 months to support businesses and individuals from the adverse and negative effect of Covid-19 unless the determination is revoked in writing, the BoN said. – Market Watch

Calle seeks 100% tax relief for farmers. Agriculture minister Calle Schlettwein has requested the National Assembly to grant farmers 100% land tax relief for the 2019/2020 financial year, due the impact the Covid-19 pandemic has had on the sector. No land tax payments have been made in the past five years, which means farm owners are now assessed for the financial years from 2016/2017 to 2020/2021. The land tax rate is currently 0.4% for Namibian farm owners and 1.4% for foreigners. Tax of 0.25% is payable for each additional farm. Schlettwein said, cognisant of the socioeconomic impact of the pandemic on the economy and livelihoods in particular, the ministry - as the administrator of land tax on commercial agricultural land - thought it imperative to waive the collection of this tax to ameliorate the strife experienced by the farmers during the lockdown period. – Namibian Sun

Namibia bans use of Sputnik vaccine. The health ministry has banned the use of Russia's Sputnik V Covid-19 vaccine, after safety concerns were raised about it making men more susceptible to HIV. A statement issued by the ministry's executive director, Ben Nangombe, said the ministry became aware of a media release issued by the South African Health Products Regulatory Authority (SAHPRA) on 18 October, on the outcome of a data review submitted by Lamar International. – Namibian Sun

SA Economic News

Eskom resumed cutting power to customers due to breakdowns at some of its electricity-generating plants. The state-owned company, which is struggling to reduce its debt burden, has been cutting 2,000 megawatts from the grid since Saturday evening after breakdowns and malfunctions at six of its plants. The rolling power cuts, known locally as load-shedding, will be suspended on Monday morning and re-introduced during evenings until Tuesday night after a unit at its Koeberg plant tripped on Sunday, Eskom said in a statement.

South Africa's ruling African National Congress is unlikely to win a majority in Johannesburg, the nation's largest city, or the capital Pretoria in forthcoming municipal elections, a News24 poll showed. The ANC's support in Johannesburg could fall to 41% if half of eligible voters turn out for the 1 November elections, News24 reported, citing the poll it commissioned. The main opposition Democratic Alliance would get 25%. The ANC received 45% in the 2016 elections, and the DA 38%.

Company News

Mobile telecommunications company **MTC** has vowed to challenge the Communications Regulatory Authority of Namibia's directive that the company shares its infrastructure with rival MTN. In a statement issued on Friday by their chief human capital and corporate affairs officer, Tim Ekandjo, MTC said they would file a reconsideration application. "We have engaged an independent consultant to study our network and provide an opinion on capacity. We know from experience based on our network intelligence and feedback from our customers that they struggle with congestion and burdening our network with another operator would severely compromise our customer-service promise," he said in the statement. Ekandjo added: "The question whether an operator has enough capacity to host a national roaming is common. To enable this infrastructure sharing, MTC would have to invest more in its network. – The Namibian

Ascendis Health CEO Mark Sardi has resigned just weeks after shareholders approved a restructuring deal that will leave it a purely SA-based company and could result in it delisting from the JSE. Sardi joined the health and wellness company in October 2019 and was tasked with turning it around operationally and cleaning up its balance sheet. – Business Day

The plan by **IA Bell**, the Bell family holding company and largest shareholder in Bell Equipment, to acquire all the issued shares in the JSE-listed heavy equipment manufacturer it does not already own for R10 a share and delist the company appears doomed to fail. In a joint announcement published on Friday, Bell Equipment and IA Bell made the long-anticipated announcement that IA Bell has now given notice of its firm intention to make the offer via a scheme of arrangement. However, IA Bell stuck to its initial indicative offer price of R10 a share despite previous criticism from minority shareholders that this significantly undervalues the company. IA Bell has also failed so far to obtain irrevocable undertakings from any of the significant minority shareholders in Bell Equipment to support the proposed transaction. Bell Equipment had a net asset value per share of R37.79 at end-June 2021, its most recent financial results. – Moneyweb

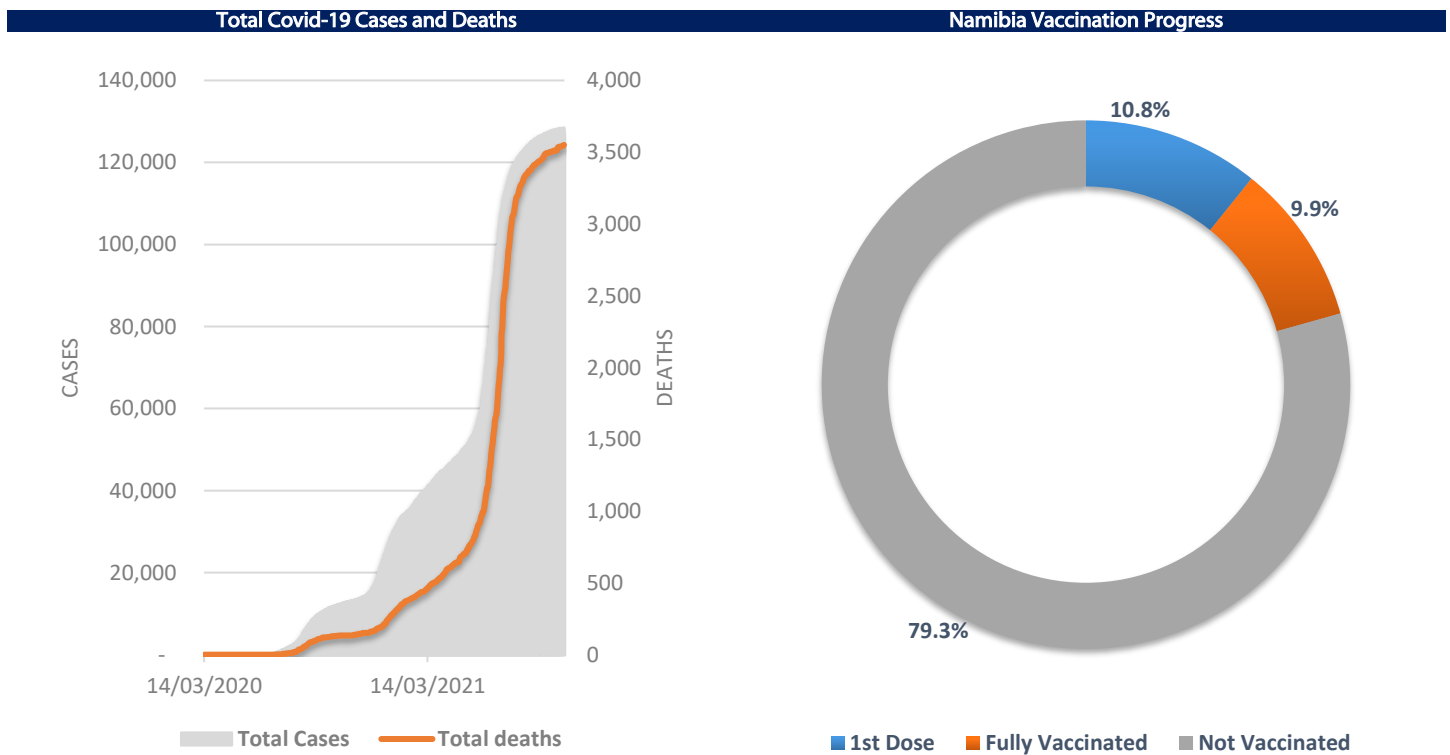
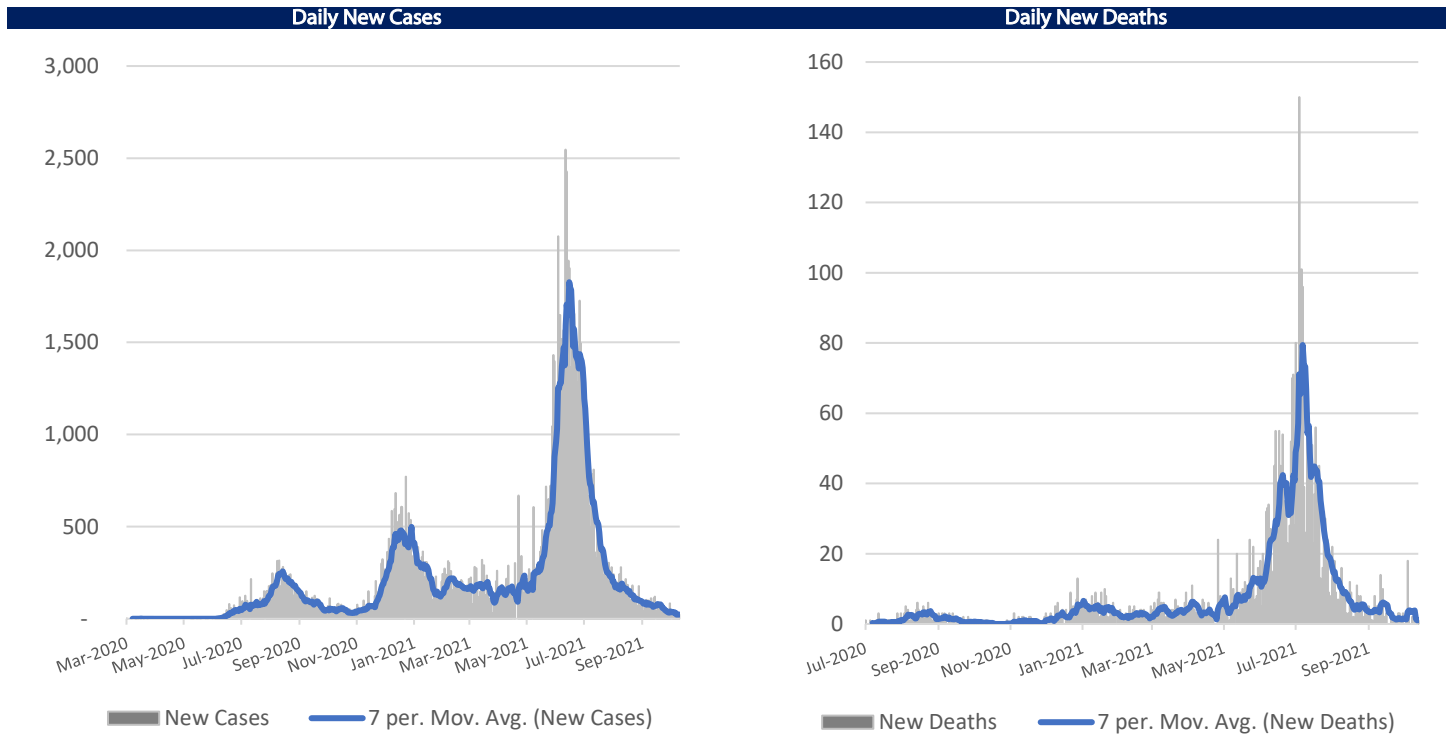
Africa's largest pharmaceutical manufacturer, Durban-headquartered and JSE-listed **Aspen Pharmacare**, will launch one of the largest general anaesthetics facilities on the continent in the Eastern Cape city of Gqeberha (formerly Port Elizabeth) on Monday. Established through a R3.4 billion investment in the province, the new production line falls in line with government's plans to push localisation. The anaesthetics facility adds to the multinational pharmaceutical company's presence in the province, where it previously launched Africa's first high containment facility in 2018, and in July became Johnson & Johnson's contracted manufacturer of its Covid-19 vaccine in South Africa. – Moneyweb

SADC

Zimbabwe's government has ruled out adopting the U.S dollar as the country's sole official currency, terming it "suicidal," the state-run Sunday Mail reported, citing Finance Minister Mthuli Ncube. Ncube said such a move could result in foreign currency deficits and deflation for the African nation. "We cannot adopt the United States dollar alone as the official currency," Ncube told lawmakers during a pre-budget consultation meeting, according to the Harare-based newspaper. Local companies have experienced delays in accessing foreign currency at the weekly central bank foreign exchange auction, forcing several to source money on the parallel market. That's led to a wider spread between the official and parallel market rates over the past two months. The Zimbabwe dollar officially trades at 93.08 per US dollar but is readily available at 160 to the dollar on the streets of Harare.

Namibia Covid-19 Situation

Namibia recorded 23 new cases, as well as 4 deaths on Saturday the 23d of October. To date, the country had a total of 128,506 cases, with 880 active cases and 3,550 deaths. 52 patients are currently hospitalised, of which 3 are in ICU. A total of 267,966 Namibians have received at least one vaccination, of which 247102 Namibians have been fully vaccinated.



Overall Index

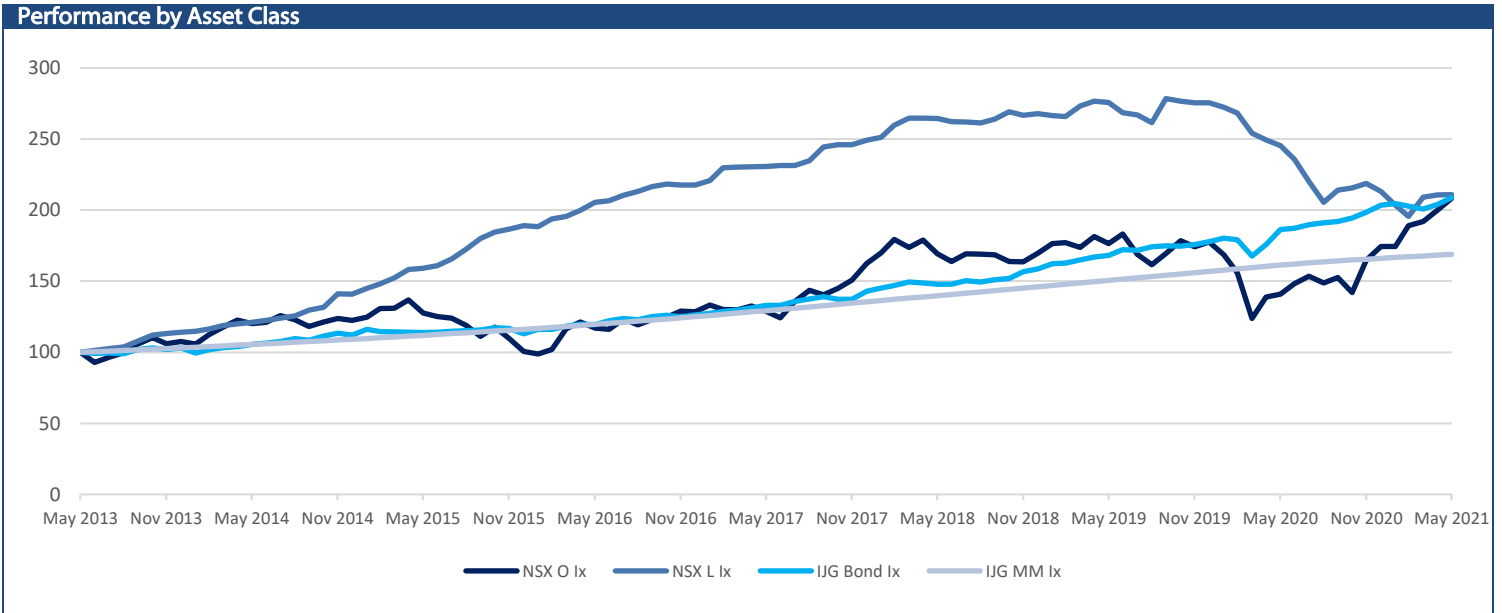
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	1,442	56,197	797.0	1.44	5.46	18.69	494,036	36,693
B2G		6,220	95.0	1.55	23.95	(25.44)	10,951	5,018
CGP	116,993	1,323	(1.0)	(0.08)	3.12	2.00	1,350	1,000
BWL		12,433	(31.0)	(0.25)	1.13	39.09	12,784	5,578
FNB	83,235	2,902	1.0	0.03	3.64	25.95	3,051	2,300
FST	1,940	5,764	16.0	0.28	(10.65)	12.93	6,452	3,760
IVD		6,691	22.0	0.33	2.23	82.61	6,815	2,981
KFS		1,360	40.0	3.03	22.41	51.11	1,360	787
LHN	102,073	199	(1.0)	(0.50)	(0.50)	(25.19)	266	145
MEP		6,724	(45.0)	(0.66)	5.52	18.09	6,984	5,360
MIM		2,020	3.0	0.15	(3.30)	28.17	2,158	1,300
NAM		66	-	-	-	6.45	66	62
NBK		17,410	4.0	0.02	(0.55)	34.46	18,840	9,598
NBS		3,412	-	-	-	2.62	3,451	3,000
NHL		180	-	-	-	13.21	180	159
OCS	30,000	6,323	194.0	3.17	(4.93)	(1.59)	7,400	5,868
OMM	113,061	1,548	(5.0)	(0.32)	(6.58)	30.19	1,694	940
ORY	510	1,098	(1.0)	(0.09)	(3.60)	(21.57)	1,694	1,000
PNH	18,076	1,201	1.0	0.08	0.08	4.53	1,215	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA		6,153	68.0	1.12	(3.74)	4.73	6,500	4,727
SNB	1,040	13,623	13.0	0.10	(4.85)	7.20	14,871	10,607
SNO	50,532	645	-	-	(0.31)	(6.52)	845	645
SNM	830	25,271	192.0	0.77	3.57	(0.81)	29,000	23,400
SRH		18,424	123.0	0.67	3.07	31.60	19,037	12,548
TRW		5,447	(3.0)	(0.06)	(2.09)	47.82	6,710	3,127
TTO		221	(9.0)	(3.91)	(4.74)	(47.38)	425	125
VKN	783,900	1,233	34.0	2.84	0.57	54.13	1,289	478

¹ Prices quoted in Australian cents. ² 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		29,045	531.00	1.86	4.70	-14.29	42,175	27,266
ENXGLD		26,103	745.00	2.94	0.99	-4.26	30,555	24,042
ENXPLT		15,366	447.00	3.00	8.37	-0.36	19,000	12,915
NFNAMA		1,623	0.00	0.00	-0.37	2.92	1,670	1,492
NGNGLD		24,996	715.00	2.94	1.22	-4.27	29,033	23,403
NGNPLD		28,994	430.00	1.51	4.87	-14.37	42,074	27,283
NGNPLT		15,270	450.00	3.04	8.55	-0.51	18,375	12,790
SXNEMG		5,448	57.00	1.06	0.57	3.53	5,920	4,957
SXNWDM		6,430	89.00	1.40	1.89	19.25	6,508	5,076
SXNNDQ		12,856	128.00	1.01	1.53	20.75	13,137	10,167
SXN500		6,826	79.00	1.17	2.11	23.04	6,925	5,362

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC22	4.473	GT364/07Jan22	4.473	0	103.299	100.926	0.226
GC23	7.005	R2023	5.465	154	103.525	103.355	1.797
GC24	7.499	R186	8.050	-55	108.084	107.882	2.550
GC25	7.929	R186	8.050	-12	101.868	101.705	2.967
GC26	8.629	R186	8.050	58	99.689	99.526	3.653
GC27	8.879	R186	8.050	83	98.515	96.345	4.084
GC30	10.519	R2030	9.570	95	88.476	86.306	5.570
GC32	11.046	R213	9.905	114	87.649	87.476	6.369
GC35	11.897	R209	10.595	130	86.495	83.918	6.793
GC37	12.731	R2037	10.835	190	80.781	78.204	6.885
GC40	13.487	R214	10.970	252	75.139	74.951	7.112
GC43	13.530	R2044	10.980	255	78.077	75.364	6.989
GC45	13.568	R2044	10.980	259	76.423	73.751	7.048
GC48	13.676	R2048	10.925	275	74.067	73.875	7.275
GC50	13.730	R2048	10.925	281	77.928	75.147	7.020
GI22	3.890				130.347	130.258	0.953
GI25	3.940				131.383	130.036	3.411
GI27	4.846				97.341	97.263	5.231
GI29	6.028				106.864	105.452	5.937
GI33	7.843				83.845	83.749	8.308
GI36	8.048				78.598	77.207	9.357
Eurobond	-4.603	10YUSBond	1.632	-624	102.842	100.199	0.017
Eurobond 2	3.402	10YUSBond	1.632	177	109.450	106.869	3.534
NAM01	6.715	R2023	5.465	125	105.166	101.518	0.938
NAM03	7.065	R2023	5.465	160	107.242	104.837	1.570
NAM04	9.830	R186	8.050	178	104.991	102.485	3.612
Corporate Bonds – Fixed							
FNBX21	6.015	GC22	4.473	55	105.077	100.071	0.026
FNBX27	6.165	GC22	4.473	70	102.446	101.793	0.423
NWC22	7.315	R2023	5.465	185	101.048	101.100	0.466
BWFH22	6.965	R2023	5.465	150	103.654	101.963	0.774
BWFK22	7.005	R2023	5.465	154	102.250	103.070	0.979
BWFi23	6.765	R2023	5.465	130	104.039	103.490	1.758
DBN23	6.115	R2023	5.465	65	108.729	105.334	1.864
NEDNAM01	8.419	GC24	7.499	92	108.221	105.791	2.332
NEDX2030	8.044	GC25	7.929	12	107.701	106.247	2.790
Corporate Bonds – Floating							
BWJL21G	5.183	3 month JIBAR	3.683	150	100.645	99.994	0.120
BWJh22	5.503	3 month JIBAR	3.683	182	99.595	100.011	0.071
BWJK22	5.553	3 month JIBAR	3.683	187	100.937	99.995	0.079
BWJL23	4.633	3 month JIBAR	3.683	95	100.627	99.995	0.109
BWJi24	5.183	3 month JIBAR	3.683	150	100.307	99.995	0.185
BWJL25	4.843	3 month JIBAR	3.683	116	100.656	99.995	0.109
BWJf26S	5.183	3 month JIBAR	3.683	150	100.702	99.994	0.109
BWJ1e27	5.833	3 month JIBAR	3.683	215	99.555	100.001	0.074
BWJ2e27	3.683	3 month JIBAR	3.683	0	99.718	100.000	0.075
FNBj21	5.683	3 month JIBAR	3.683	200	101.275	99.998	0.026
FBNj27	6.183	3 month JIBAR	3.683	250	100.383	99.994	0.180
ORYj22	5.883	3 month JIBAR	3.683	220	101.009	99.995	0.077
SBKN23	4.563	3 month JIBAR	3.683	88	99.950	100.000	0.011
SBNA24	4.833	3 month JIBAR	3.683	115	100.776	99.996	0.088
SBNA26	5.053	3 month JIBAR	3.683	137	100.797	99.996	0.090
SBKN26	5.123	3 month JIBAR	3.683	144	100.125	99.999	0.220
LHN01	7.233	3 month JIBAR	3.683	355	101.299	99.993	0.068
PNJ24	6.683	3 month JIBAR	3.683	300	100.614	99.992	0.151
PNJ26	6.933	3 month JIBAR	3.683	325	100.637	99.992	0.151
NEDNAM02	6.433	3 month JIBAR	3.683	275	101.443	99.997	0.026
NEDJ2028	6.433	3 month JIBAR	3.683	275	100.959	99.992	0.097



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