



Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1506	-6.77	-0.45	3.40	22.22	5967	1004
NSX Local	465	0.00	0.00	-0.11	1.87	476	412
JSE ALSI	67069	-384.12	-0.57	-2.76	12.89	69814	51226
JSE Top40	60855	-357.20	-0.58	-3.18	11.91	63969.70	46976.12
JSE INDI	83475	-575.51	-0.68	-5.20	7.16	90420	70669
JSE FINI	14250	25.61	0.18	10.42	18.16	14332	9268
JSE RESI	66403	-573.76	-0.86	-6.06	15.33	73210	46546
JSE Banks	8515	18.20	0.21	12.77	24.33	8563	4797

The Day Ahead	
Economic News	
US Wholesale Inventories (Jul P)	
US Personal Income, Spending (Jul)	
US University of Michigan Sentiment Index (Aug F)	
Japan Retail Sales (Jul)	

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35213	-192.38	-0.54	0.79	15.05	35631	26144
S&P 500	4470	-26.19	-0.58	1.70	19.01	4502	3209
NASDAQ	14946	-96.05	-0.64	1.86	15.96	15060	10519
US 30yr Bond	1.95	0.00	-0.07	2.38	17.77	2.51	1.32
FTSE100	7125	-25.14	-0.35	1.32	10.28	7224	5526
DAX	15794	-67.04	-0.42	1.60	15.12	16030	11450
Hang Seng	25416	-278.26	-1.08	-1.60	-6.19	31183	23124
Nikkei	27742	17.49	0.06	1.19	0.60	30715	22595

NSX Market Wrap	
N\$13.8m traded on the NSX yesterday with N\$3.4m worth of Anglo American and N\$2.5m worth of Old Mutual exchanging hands. There was no local bureau trading. N\$60,527 worth of ETFs traded.	

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.94	-0.02	-0.11	-2.03	-1.40	17.27	13.41
N\$/€	20.47	-0.11	-0.54	-0.51	-1.63	22.69	18.95
N\$/£	17.55	-0.05	-0.27	-1.13	2.40	20.29	16.31
N\$/AUD\$	10.81	-0.07	-0.65	-0.55	4.77	12.54	10.36
N\$/CAD\$	11.77	-0.10	-0.88	-0.34	-1.73	13.02	11.10
US\$/€	1.18	0.00	-0.17	-0.90	-3.71	1.23	1.16
US\$/¥	110.09	0.07	0.06	-0.22	-6.10	111.66	102.59

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 0.6% to 67,068.74 as 55 stocks gained, 80 fell, and 5 were unchanged. Multichoice Group rose 7.1%, Echo Polska Properties gained 5.8% and Liberty Two Degrees climbed 4.4%. Raubex Group fell 4.6%, Hyprop Investments dropped 3.7% and Motus Holdings declined 2.7%.	

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	71.07	-1.18	-1.63	-4.67	40.82	76.80	40.71
Gold	1792.43	1.43	0.08	-0.80	-5.20	1992.51	1676.89
Platinum	981.55	-17.86	-1.79	-6.04	-7.84	1339.73	828.47
Copper	425.95	-1.65	-0.39	-4.74	20.45	487.05	289.00
Silver	23.56	-0.28	-1.16	-7.35	-10.55	30.10	21.68
Uranium	33.57	0.03	0.08	1.06	0.23	33.50	30.64
Palladium	2413.50	21.10	0.88	-9.36	-1.20	2962.00	2270.00

International Market Wrap	
US equities fell on Thursday as markets turned cautious after explosions in Afghanistan and ahead of a Federal Reserve gathering that may provide more clues about its approach to paring stimulus. The S&P 500 and Nasdaq 100 slid as US and civilian casualties were reported from blasts outside the Kabul airport, escalating tensions as the US evacuates the area. The decline came after non-voting members of the Federal Open Market Committee also made hawkish monetary comments, urging the Fed to start tapering its asset purchase program. Chinese tech names rallied on bets that the most intense phase of Beijing's regulatory crackdown has passed.	

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	3401	0.00	0.00	0.03	2.29	3451	2901
NHL	180	0.00	0.00	0.00	13.21	180	159
CGP	1294	0.00	0.00	-0.31	-0.23	1350	1000
FNB	2999	0.00	0.00	0.00	30.16	3051	2300
ORY	1144	0.00	0.00	0.00	-18.29	1740	1000
NAM	66	0.00	0.00	0.00	6.45	66	62
PNH	1200	0.00	0.00	0.00	4.44	1215	1094
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	170	0.00	0.00	-2.86	-36.09	270	145
DYL	729	-10.00	-1.35	-6.78	38.86	1050	286
FSY	867	-1.00	-0.12	-21.40	143.54	1239	156
MEY	343	-5.00	-1.44	5.86	96.00	476	92

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	4.97	103.97	3.50	GC21	4.28	0	-0.70
R186	7.34	113.66	3.50	GC22	4.86	0	-0.43
R2030	8.85	95.01	1.50	GC23	5.79	82	3.50
R213	9.20	86.29	0.00	GC24	7.01	-33	3.50
R209	10.07	71.10	-1.50	GC25	7.12	-22	3.50
R2037	10.32	86.08	-1.50	GC26	7.88	54	3.50
R214	9.20	86.29	0.00	GC27	8.08	74	3.50
R2044	10.49	85.07	-2.00	GC30	9.64	79	1.50
R2048	10.42	85.06	-2.00	GC32	10.22	102	0.00
				GC35	11.39	132	-1.50
				GC37	12.07	175	-1.50
				GC40	12.88	242	-2.00
				GC43	13.04	255	-2.00
				GC45	12.95	246	-2.00
				GC48	13.04	262	-2.00
				GC50	12.98	256	-2.00

	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

IJG Indices and Interest Rates (%)						
	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	227.630	0.026	0.01	0.290	2.642	17 Feb
IJG Bond Index	254.151	0.003	0.00	0.429	3.575	14 Apr
WIBAR Overnight	3.812	0.006	-	-	-	16 Jun
WIBAR 3m	4.256	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					

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

\*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 MBA Mortgage Applications** rose 1.6% w/w in the week of 20 August, as per the Mortgage Bankers Association.

**US Durable Goods Orders** fell 0.1% m/m in July, as per the US Census Bureau.

**Germany IFO Business Climate Index** fell 1.3 points to 99.4 in August, as per the IFO Institute.

**Germany IFO Expectations Index** fell 3.5 points to 97.5 in August, as per the IFO Institute.

**Japan Services PPI** rose 1.1% y/y in July, as per the Bank of Japan.

## Local News

**Meat Board joins fight against Red Line removal.** The Meat Board of Namibia has filed a notice to intervene in the court case in which Affirmative Repositioning (AR) activist Job Amupanda is demanding the removal of the Veterinary Cordon Fence (VCF) - also known as the Red Line. In a notice filed with the High Court, the Meat Board asked leave to intervene, or alternatively to be added as a fifth defendant, in the matter. Amupanda filed a claim on 26 May, seeking a court order to have the fence removed and declared illegal and unconstitutional. The defendants in the matter are agriculture minister Calle Schlettwein, the government, attorney-general Festus Mbandeka and an official of the directorate of veterinary services, Hango Nambinga. In his claim, Amupanda insisted that the court order the agriculture ministry to remove the fence within 90 days. – Namibian Sun

**Namibia, Germany enter hydrogen deal.** The Namibian government has entered into a hydrogen partnership with Germany. National Planning Commission director general Obeth Kandjoze and German research minister Anja Karliczek signed an agreement in Windhoek and Berlin on Wednesday. Speaking on the Namibian-German cooperation on green hydrogen technologies, Karliczek said global competition for the best hydrogen technologies and the best locations for hydrogen production already exists. She said in Germany's view, Namibia poses particularly great opportunities. – The Namibian

**National investments ombudsperson on the cards.** Plans are underway to establish an office that would ensure investor and government scuffles are resolved without going to court, the investment board has confirmed. The board's chief executive officer, Nangula Uaandja, this week confirmed that this office would be set up in the next fiscal year. She said it is not expected to be an office with high staff complement, but would rather comprise an officer and an assistant. – The Namibian

**Inferior infrastructure threatens to derail TransNamib.** More than 50% of the railway lines that state-owned railway company TransNamib currently operate on do not meet the minimum Southern African Development Community (SADC) stipulated standard of 18.5 tonnes/axle load. In fact, the conditions of some of the national railways' critical sections are in such poor state that TransNamib is forced to dramatically reduce train speeds on these sections. The aging infrastructure has led to 195 accidents during the last four years, causing the deaths of 12 people. – New Era

**Rosh Pinah expansion costs up 20%.** Base metals miner Trevali has announced positive feasibility study results for an expansion of the Rosh Pinah zinc/lead mine, affirming robust project economics, while reducing carbon intensity and water consumption. The Rosh Pinah Expansion 2.0 increased the project capital expenditure by nearly 20 percent to over N\$1.6 billion. The payback period increased to 4.6 years, but CEO Ricus Grimbeek stated last week that the study reaffirmed the project's robust economics. The feasibility study calculated an after tax net present value, using an eight percent discount, of N\$2.3 billion, free cash flow of N\$4.3 billion and an internal rate of return of 58 percent. – Confidante

## SA Economic News

**An improvement in South Africa's key fiscal metrics prompted by a change in the way statistics authorities calculate gross domestic product could brighten the outlook for the junk-rated nation's debt assessments.** Africa's most-industrialized economy is 11% bigger than previously estimated, Statistics South Africa's updated estimates released Wednesday show. The revision augurs well for the country's debt-to-GDP ratio and has "positive implications for South Africa's sovereign ratings and outlook," said Nema Ramkhelawan-Bhana, the head of research at FirstRand Group's Rand Merchant Bank.

## Company News

**Distell** CEO Richard Rushton has called on investors to have "patience" and "caution" following the company's decision to hold off on declaring a dividend amid discussions over a potential takeover by beer maker Heineken. On Thursday, the market opened to news that the Savanna maker would not be declaring a dividend, despite its results for the six months ended 30 June showing an improved performance. The group's revenue increased by 26.3% to R28.3 billion compared to the previous reporting period, putting its recovery at pre-Covid-19 levels. And its earnings shot up by 99.8% to R3.8 billion. – Fin24

After more than two years, **Blue Label Telecoms** says it has secured funding from various banks to recapitalize mobile operator Cell C. Blue Label, which specialises in selling prepaid airtime, electricity and ticketing, is recapitalising Cell C, SA's fourth cellular phone provider, which has struggled to make profits since it opened its doors in 2001 and is laden with long-term debt of R8.7bn. – Business Day

Stronger and faster action is needed to thwart instability and escalating anarchy in SA in the wake of the riots that gripped parts of the country last month, **Gold Fields'** CEO said in one of the most forceful remarks by a business leader on the looting orgy that delivered a blow to SA's image as a safe, investor-friendly emerging market. Speaking to Business Day, Chris Griffith, who took over the top job from long-time CEO Nick Holland in April, said it was difficult to give investors comfort following the unrest and a general increase of criminality and violence in the country. – Business Day

**Sibanye-Stillwater** CEO Neal Froneman is disappointed in market valuation of the business, which he believes to be ready for a re-rating after delivering industry-leading dividends and record profits in the first half of the year. The group on Thursday reported that interim profits had more than doubled to R25.32bn, compared with R9.73bn in the first half of 2020, as metal prices and production numbers soared at the SA operations. – Business Day

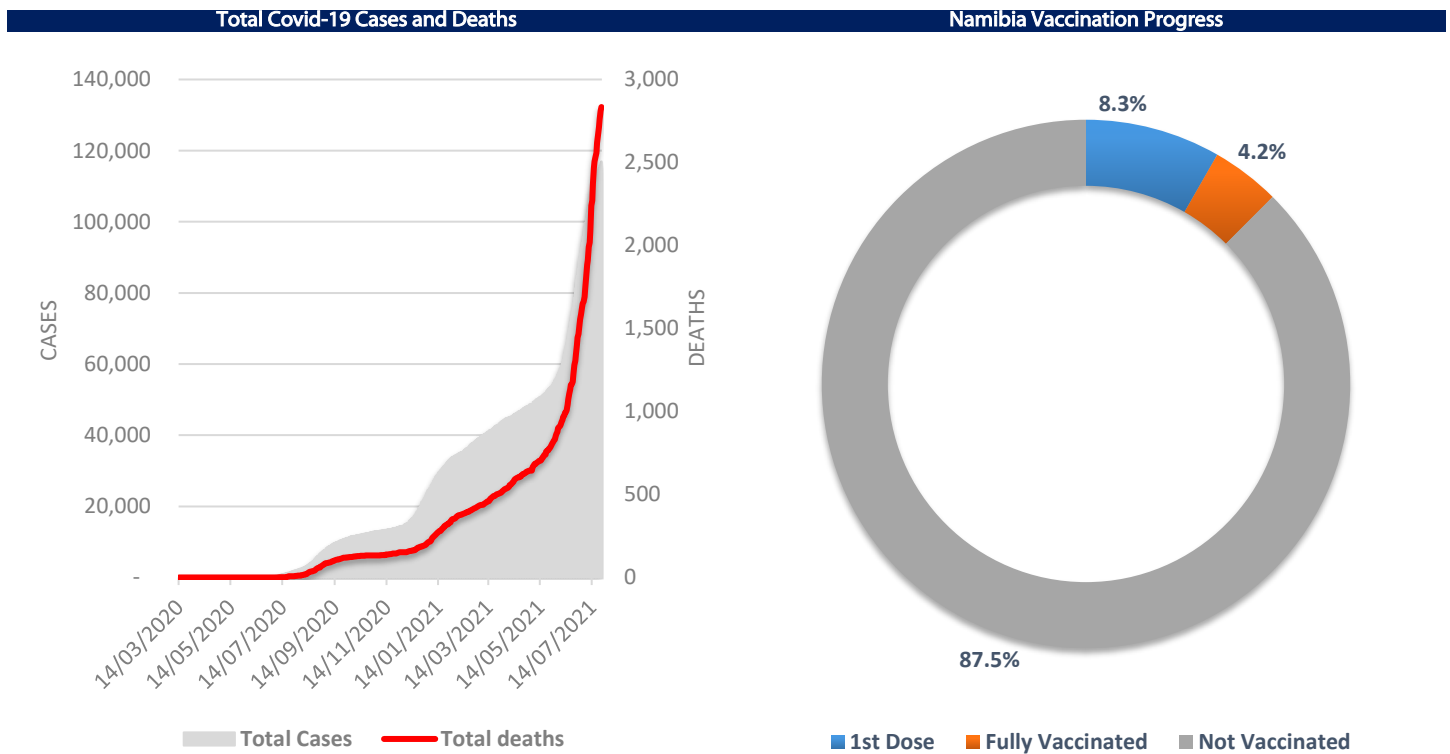
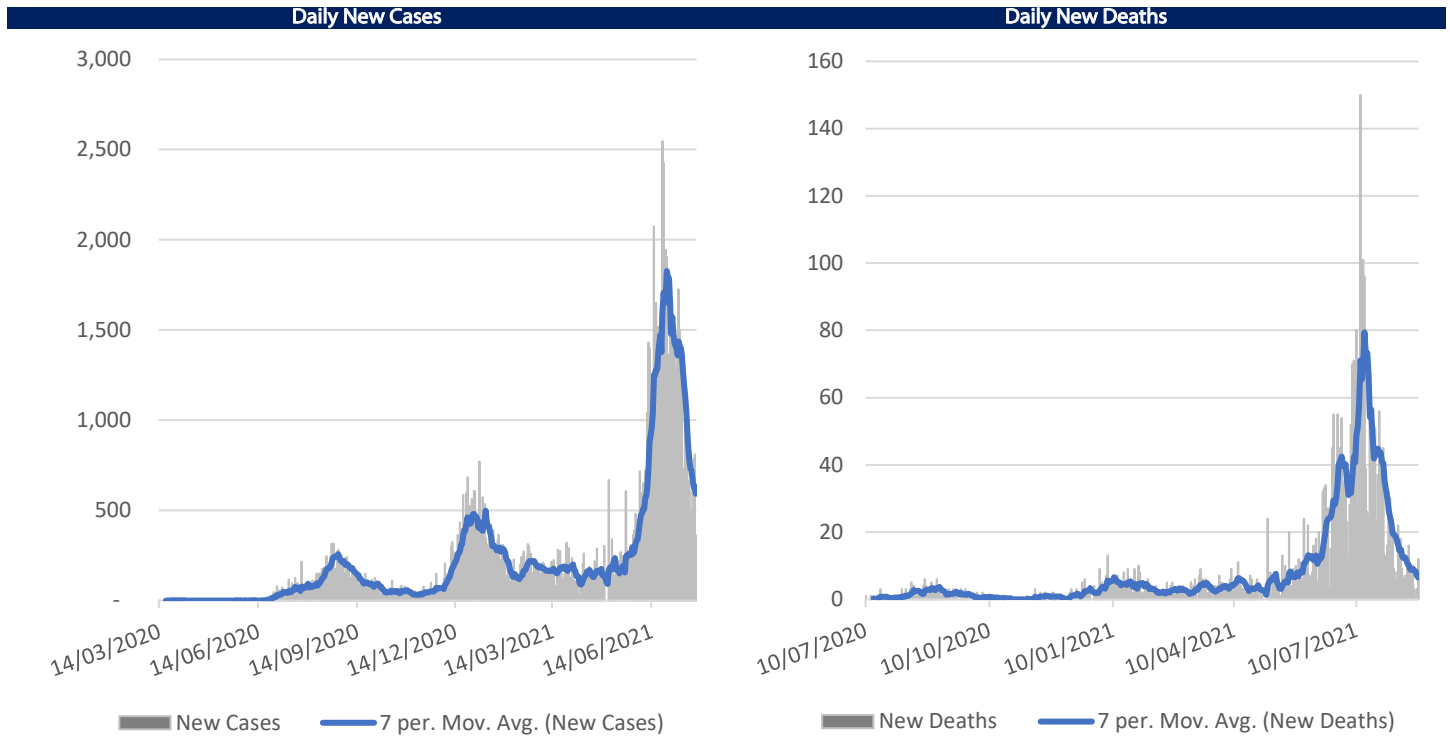
**Woolworths** will have cut the floor space of its Fashion, Beauty and Home (FBH) segment by 11% or nearly 50,000m<sup>2</sup> by June next year (from the level it was at in 2019) as it intensifies efforts to turn around its struggling clothing business. The amount of floor space occupied by clothing will actually have been cut more than 11% by that point as it allocates more space to the beauty and home categories. The number of FBH stores is expected to decline from 2019's 216 to 192 next June (currently 202). By June 2024, it sees this number at 184, a drop of 15% from 2019. The cuts began in 2019 when it became clear that trading in this unit was under more pressure than thought. The group says the space reduction of 6.4% over the last year is "driving improved trading densities" – in other words, sales per square metre. Turnover in FBH at R12.9 billion is a full R1 billion lower than 2019, where trading was not disrupted by the Covid-19 pandemic. This represents a decline of 7.5%. – Moneyweb

## SADC

The **Democratic Republic of the Congo** on Thursday announced a plan to re-industrialise the resource-rich but impoverished African nation with a US\$58 billion investment plan. The plan would see new railways, ports and other infrastructure to connect six pillar regions of the vast country and chart a long-term course of growth to 2040, Industry Minister Julien Paluku said.

# Namibia Covid-19 Situation

Namibia recorded 192 new cases, as well as 12 deaths on Wednesday the 25th of August. To date, the country had a total of 124,430 cases, with 2,347 active cases and 3,361 deaths. 199 patients are currently hospitalised, of which 33 are in ICU. A total of 206,954 Namibians have received at least one vaccination, of which 105,153 Namibians have been fully vaccinated.



## Overall Index

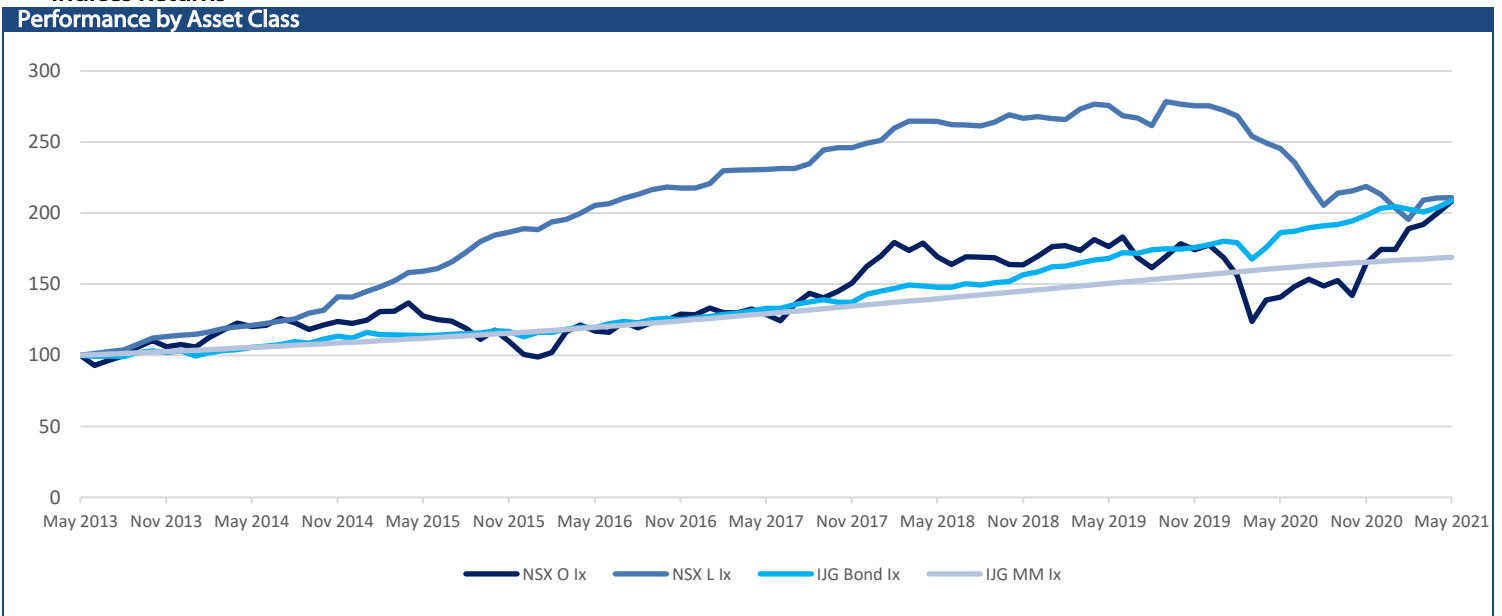
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	5,531	61,422	(656.0)	(1.06)	(4.23)	29.66	494,267	36,711
B2G		5,631	(174.0)	(3.00)	(8.26)	(32.50)	11,710	5,537
CGP		1,294	-	-	(0.31)	(0.23)	1,350	1,000
BWL		10,701	(60.0)	(0.56)	(0.99)	19.72	12,187	5,516
FNB		2,999	-	-	-	30.16	3,051	2,300
FST	4,066	5,989	7.0	0.12	10.56	17.34	5,996	3,576
IVD	8,021	6,058	39.0	0.65	10.81	65.34	6,058	2,855
KFS	800	1,125	(5.0)	(0.44)	3.69	25.00	1,269	670
LHN		170	-	-	(2.86)	(36.09)	270	145
MEP	2,786	6,250	85.0	1.38	10.37	9.76	6,876	5,360
MIM	769	1,950	(21.0)	(1.07)	1.40	23.73	2,086	1,300
NAM		66	-	-	-	6.45	66	62
NBK	6,189	17,924	137.0	0.77	5.87	38.43	18,840	8,977
NBS		3,401	-	-	0.03	2.29	3,451	2,901
NHL		180	-	-	-	13.21	180	159
OCS	11,476	6,562	(38.0)	(0.58)	4.96	2.13	7,400	5,810
OMM	171,033	1,463	7.0	0.48	13.24	23.04	1,478	940
ORY		1,144	-	-	-	(18.29)	1,740	1,000
PNH		1,200	-	-	-	4.44	1,215	1,094
SILP		12,790	-	-	-	-	12,791	12,790
SLA	16,179	6,400	10.0	0.16	10.57	8.94	6,500	4,727
SNB	15,216	14,651	93.0	0.64	18.58	15.29	14,651	9,948
SNO		647	-	-	(0.15)	(6.23)	845	647
SNM	294	24,897	(195.0)	(0.78)	(0.65)	(2.28)	29,000	20,633
SRH	2,358	17,927	(257.0)	(1.41)	11.76	28.05	18,184	11,050
TRW	17,999	6,580	(77.0)	(1.16)	6.47	78.56	6,687	2,982
TTO		169	10.0	6.29	2.42	(59.76)	433	125
VKN		1,108	(3.0)	(0.27)	5.22	38.50	1,217	430

<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		34,763	-728.00	-2.05	-7.15	2.59	42,175	28,000
ENXGLD		26,169	41.00	0.16	0.40	-4.02	34,089	24,042
ENXPLT		14,351	-161.00	-1.11	-3.78	-6.94	19,000	12,915
NFNAMA		1,646	11.00	0.67	0.73	4.38	1,656	1,476
NGNGLD		25,033	8.00	0.03	0.21	-4.12	31,201	23,403
NGNPLD	76	34,737	-768.00	-2.16	-7.10	2.59	42,074	32,766
NGNPLT	233	14,243	-165.00	-1.15	-3.76	-7.21	18,375	12,790
SXNEMG		5,410	-16.00	-0.29	1.08	2.81	5,920	4,924
SXNWDM		6,426	0.00	0.00	3.76	19.18	6,508	5,076
SXNNDQ		12,935	-84.00	-0.65	4.65	21.49	13,137	10,138
SXN500		6,818	-48.00	-0.70	4.11	22.89	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
GC21	4.284	GT273/15Oct21	4.284	0	103.269	100.445	0.134
GC22	4.862	GT364/07Jan22	4.862	0	102.437	101.430	0.377
GC23	5.794	R2023	4.970	82	109.262	106.037	1.887
GC24	7.010	R186	7.340	-33	113.474	109.648	2.591
GC25	7.120	R186	7.340	-22	107.428	104.331	3.017
GC26	7.880	R186	7.340	54	105.442	102.345	3.679
GC27	8.080	R186	7.340	74	100.555	99.635	4.267
GC30	9.644	R2030	8.850	79	91.588	90.668	5.806
GC32	10.215	R213	9.195	102	95.476	92.197	6.342
GC35	11.386	R209	10.070	132	88.057	86.964	7.067
GC37	12.070	R2037	10.320	175	83.076	81.983	7.229
GC40	12.877	R214	10.455	242	81.829	78.258	7.044
GC43	13.039	R2044	10.490	255	79.273	78.122	7.335
GC45	12.950	R2044	10.490	246	78.354	77.221	7.467
GC48	13.040	R2048	10.420	262	81.046	77.402	7.261
GC50	12.980	R2048	10.420	256	80.665	79.486	7.532
GI22	3.950				130.949	129.269	1.089
GI25	3.960				129.667	129.099	3.563
GI27	4.808				98.205	96.732	5.277
GI29	6.121				104.619	104.024	6.081
GI33	7.318				88.548	86.728	8.316
GI36	7.595				80.573	79.986	9.646
Eurobond	-0.697	10YUSBond	1.349	-205	102.875	101.088	0.176
Eurobond 2	3.250	10YUSBond	1.349	190	109.492	107.727	3.694
NAM01	6.220	R2023	4.970	125	104.675	102.317	1.088
NAM03	6.570	R2023	4.970	160	107.005	106.169	1.725
NAM04	9.120	R186	7.340	178	106.253	105.386	3.787
<b>Corporate Bonds – Fixed</b>							
FNBX21	5.520	GC22	4.862	55	104.194	100.828	0.177
BWRj21	5.725	GC21	4.284	91	103.067	100.243	0.133
FBNX27	5.670	GC22	4.862	70	106.907	102.649	0.553
NWC22	6.820	R2023	4.970	185	104.974	101.722	0.618
BWFH22	6.470	R2023	4.970	150	103.032	102.823	0.926
BWFK22	6.510	R2023	4.970	154	106.670	104.018	1.131
BWFi23	6.270	R2023	4.970	130	108.279	104.696	1.840
DBN23	5.620	R2023	4.970	65	108.795	106.783	2.022
NEDNAM01	7.930	GC24	7.010	92	108.153	107.412	2.489
NEDX2030	7.235	GC25	7.120	12	108.943	109.083	2.827
<b>Corporate Bonds – Floating</b>							
BWJL21G	5.175	3 month JIBAR	3.675	150	99.844	100.000	0.029
BWJh22	5.495	3 month JIBAR	3.675	182	100.151	100.028	0.222
BWJK22	5.545	3 month JIBAR	3.675	187	100.075	99.999	0.230
BWJL23	4.625	3 month JIBAR	3.675	95	99.911	100.000	0.019
BWJi24	5.175	3 month JIBAR	3.675	150	100.808	99.998	0.093
BWJL25	4.835	3 month JIBAR	3.675	116	99.907	100.000	0.019
BWJf26S	5.175	3 month JIBAR	3.675	150	99.901	100.000	0.019
BWJ1e27	5.825	3 month JIBAR	3.675	215	100.110	99.999	0.224
BWJ2e27	3.675	3 month JIBAR	3.675	0	100.070	99.999	0.227
FNBJ21	5.675	3 month JIBAR	3.675	200	100.387	99.997	0.177
FNBJ27	6.175	3 month JIBAR	3.675	250	100.978	99.995	0.090
ORYJ22	5.875	3 month JIBAR	3.675	220	100.095	99.999	0.227
SBKN23	4.555	3 month JIBAR	3.675	88	100.386	99.998	0.163
SBNA24	4.825	3 month JIBAR	3.675	115	100.026	100.000	0.239
SBNA26	5.045	3 month JIBAR	3.675	137	100.014	100.000	0.241
SBKN26	5.115	3 month JIBAR	3.675	144	100.617	99.998	0.128
LHN01	7.225	3 month JIBAR	3.675	355	100.175	99.997	0.218
PNJ24	6.675	3 month JIBAR	3.675	300	101.261	99.996	0.060
PNJ26	6.925	3 month JIBAR	3.675	325	101.308	99.995	0.060
NEDNAM02	6.425	3 month JIBAR	3.675	275	100.437	99.996	0.176
NEDJ2028	6.425	3 month JIBAR	3.675	275	99.965	100.000	0.005



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