

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1412	11.85	0.00	-7.39	14.61	5967	1004
<b>NSX Local</b>	466	0.00	0.00	0.33	2.10	468	412
<b>JSE ALSI</b>	64049	696.00	0.00	-5.01	7.81	69814	51226
<b>JSE Top40</b>	57643	704.23	0.00	-5.56	6.00	63969.70	46976.12
<b>JSE INDI</b>	82879	1383.70	0.00	-0.70	6.39	90420	71881
<b>JSE FINI</b>	14316	141.92	0.00	-1.34	18.71	14658	9352
<b>JSE RESI</b>	57254	291.46	0.00	-13.74	-0.56	73210	46546
<b>JSE Banks</b>	8448	79.01	0.00	-2.95	23.35	8788	5020

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	34798	33.18	0.10	-1.59	13.69	35631	26144
<b>S&amp;P 500</b>	4455	6.50	0.15	-1.49	18.62	4546	3228
<b>NASDAQ</b>	15048	-4.54	-0.03	-1.39	16.75	15403	10640
<b>US 30yr Bond</b>	1.98	0.04	2.24	2.24	20.10	2.51	1.40
<b>FTSE100</b>	7051	-26.87	-0.38	-0.96	9.15	7224	5526
<b>DAX</b>	15532	-112.22	-0.72	-1.92	13.22	16030	11450
<b>Hang Seng</b>	24192	-318.82	-1.30	-6.26	-10.91	31183	23124
<b>Nikkei</b>	30249	609.41	2.06	7.63	10.16	30796	22948

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	14.95	0.20	1.38	-2.69	-1.55	17.22	13.41
<b>N\$/£</b>	20.45	0.21	1.03	-2.17	-1.62	22.13	18.95
<b>N\$/€</b>	17.52	0.21	1.24	-1.98	2.59	20.08	16.31
<b>N\$/AUD\$</b>	10.86	0.09	0.88	-2.27	3.98	12.19	10.36
<b>N\$/CAD\$</b>	11.82	0.17	1.42	-2.61	-2.32	12.86	11.10
<b>US\$/€</b>	1.17	0.00	-0.16	-0.72	-4.03	1.23	1.16
<b>US\$/¥</b>	110.73	0.40	0.36	-0.49	-6.61	111.66	102.59

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	78.09	0.84	1.09	10.41	55.38	79.52	40.62
<b>Gold</b>	1750.42	7.67	0.44	-3.01	-7.34	1965.59	1676.89
<b>Platinum</b>	985.36	-6.90	-0.69	-1.59	-6.76	1339.73	839.75
<b>Copper</b>	428.55	5.45	1.29	-1.92	21.77	487.05	289.00
<b>Silver</b>	22.42	-0.09	-0.41	-5.23	-14.23	30.10	21.90
<b>Uranium</b>	44.30	-3.75	-7.80	28.03	47.67	50.80	29.45
<b>Palladium</b>	1969.00	17.90	0.92	-20.32	-19.39	2962.00	1827.50

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>ANE</b>	900	0.00	0.00	0.00	0.00	1000	900
<b>NBS</b>	3411	0.00	0.00	0.29	2.59	3451	3000
<b>NHL</b>	180	0.00	0.00	0.00	13.21	180	159
<b>CGP</b>	1283	0.00	0.00	-0.31	-1.08	1350	1000
<b>FNB</b>	2999	0.00	0.00	0.00	30.16	3051	2300
<b>ORY</b>	1139	0.00	0.00	-0.44	-18.64	1728	1000
<b>NAM</b>	66	0.00	0.00	0.00	6.45	66	62
<b>PNH</b>	1200	0.00	0.00	0.00	4.44	1215	1095
<b>SILP</b>	12790	0.00	0.00	0.00	0.00	12791	12790
<b>SNO</b>	647	0.00	0.00	30.60	30.60	845	647
<b>LHN</b>	200	0.00	0.00	17.65	-24.81	266	145
<b>DYL</b>	1198	3.00	0.25	41.27	128.19	1444	341
<b>FSY</b>	1100	1.00	0.09	18.28	208.99	1440	156
<b>MEY</b>	652	-34.00	-4.96	50.23	272.57	769	92

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.04	103.67	-0.50	GC21	4.00	0	0.00
R186	7.50	112.75	0.50	GC22	4.71	0	0.00
R2030	9.10	93.67	2.50	GC23	5.82	78	0.00
R213	9.45	84.93	2.50	GC24	7.10	-40	0.00
R209	10.24	70.19	-0.50	GC25	7.29	-22	0.00
R2037	10.48	85.02	-0.50	GC26	8.03	53	0.00
R214	9.45	84.93	2.50	GC27	8.22	72	0.00
R2044	10.65	83.92	-1.00	GC30	9.98	88	0.00
R2048	10.58	83.87	-1.00	GC32	10.52	107	0.00
				GC35	11.59	135	0.00
				GC37	12.24	176	0.00
				GC40	13.14	253	0.00
				GC43	13.20	255	0.00
				GC45	13.27	263	0.00
				GC48	13.33	275	0.00
				GC50	13.49	292	0.00

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market Index</b>	228.431	0.026	0.01	0.296	3.003	17 Feb	21 Jan	27 Jan
<b>IJG Bond Index</b>	253.183	0.063	0.02	-0.780	3.181	14 Apr	25 Mar	17 Mar
<b>WIBAR Overnight</b>	3.837	0.027	-	-	-	16 Jun	20 May	28 Apr
<b>WIBAR 3m</b>	4.234	0.000	-	-	-	18 Aug	22 Jul	16 Jun
<b>SA Repo Rate</b>	3.50					20 Oct	23 Sep	28 Jul
<b>SA Prime Rate</b>	7.00					08 Dec	18 Nov	22 Sep
<b>NAM Bank Rate</b>	3.75							03 Nov
<b>NAM Prime Rate</b>	7.50							15 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 Durable Goods Orders (Aug P)  
US Dallas Fed Manufacturing Index (Sep)  
Eurozone M3 Money Supply (Aug)  
China Industrial Profits (Aug)

## NSX Market Wrap

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

## JSE Market Wrap

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

## International Market Wrap

For all the turmoil in global markets earlier in the week, US stocks managed to stay in the green on Friday. Traders shrugged off concerns over a Federal Reserve pullback in stimulus, contagion risks from distressed developer China Evergrande Group and Beijing's latest crackdown cryptocurrencies. After fluctuating throughout most of the session, the S&P 500 staged a late day rebound and notched a weekly advance. Energy and financial companies were among the biggest gainers Friday. The Nasdaq Golden Dragon China Index, which tracks some of the Asian nation's largest firms listed in the US, sank.

	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

	BoN	SARB	FOMC
	17 Feb	21 Jan	27 Jan
	14 Apr	25 Mar	17 Mar
	16 Jun	20 May	28 Apr
	18 Aug	22 Jul	16 Jun
	20 Oct	23 Sep	28 Jul
	08 Dec	18 Nov	22 Sep
			03 Nov
			15 Dec

## International News

**US New Home Sales** rose by 11,000 (1.5% m/m) in August to 740,000, above market, as per the US Census Bureau.

**Germany IFO Expectations Index** fell by 0.5 points to 97.3 in September, as per the IFO Institute.

**Germany IFO Business Climate Index** fell by 0.8 points to 98.8 in September, as per the IFO institute.

## Local News

**Treasury mulls over offering sustainability, green bonds.** Namibia has joined the "build back better" bandwagon and the finance minister has whetted the appetite of potential investors, saying the country will issue green and sustainability bonds from next year. The building back better world initiative is a project introduced in June 2021 by a group of seven countries and pushed by the International Monetary Fund (IMF) on financing. This initiative also comes with cheap funding, mainly accessed through the issuance of green and sustainability bonds. To date, only Bank Windhoek has issued both a green and sustainability bond, with the funds mainly extended to energy projects. A document seen by The Namibian and presented by Namibia's economic high team to a number of investors in the United States shows that come the last quarter of 2022, Namibia should be able to issue the said sustainability bond. – The Namibian

**Agribank launches new charcoal loan scheme.** Agribank has launched a new biomass loan scheme that will offer start-ups and existing biomass-based businesses financing. This announcement was made by the deputy chairperson of the bank, Dagmar Honsbein, at the official opening of the new Agribank branch at Gobabis on Friday. "The new loan scheme will be available to the public as from 1 November 2021," she said. According to Honsbein, bush thickening affects 26 million hectares in nine of the country's 14 regions, and the bank believes the sustainable utilisation of this bush would make a significant quantity of groundwater available, provide for biodiversity improvement, and open up land areas for higher productivity of rangelands. For a number of years, farmers have turned this bush biomass into charcoal to augment farm incomes, and this has turned into big business. – The Namibian

**Namibia launches first SADC anti-trafficking programme.** Namibia welcomed the first container control programme in the Southern African Development Community region at Walvis Bay on Friday. The programme, which was launched by the Namibia Revenue Agency (NamRA), focuses on the interception of illicit trafficking including wildlife, drugs, arms, strategic dual goods and other illicit items. It is an initiative of the United Nations Office on Drugs and Crime and the World Customs Organisation, and will be jointly administered by officials from NamRA, the Namibian Ports Authority (Namport), the Ministry of Environment, Forestry and Tourism, and the Namibian Police. Deputy minister of finance Maureen Hinda-Mbuende officiated at the event. "The programme is yet another milestone in the implementation of the customs modernisation programme and strengthening compliance with trade facilitation requirements at our ports of entry and realising our vision in being a world-class logistics hub, and yet a leader in combating drug trafficking. This unit will afford us, as a country, an opportunity to reform and secure not only our trading environment, but also the entire trade facilitation spectrum," she said. – The Namibian

**Namibia questions UK over red list decision.** The Namibian government said it was perplexed by the United Kingdom's decision to keep it on the red list of countries facing travel restrictions despite Covid-19 infections in the country dramatically declining. The red list, which has existed since January, contains countries that are defined as particularly high-risk for new and emerging strains of coronavirus. Several countries have since been removed, leaving a majority of African countries on it, which has caused an uproar with travellers due to the high cost of a mandatory 10-day quarantine upon arrival in the UK. "We did not expect that decision. However, we also recognise that the country went through a very difficult time with various lockdowns," said ministry of international relations executive director Penda Naanda. He said the ministry has engaged the UK High Commission in Windhoek, while the High Commission of Namibia in London is engaged at all levels with the UK government on the issue. – New Era

## SA Economic News

**South Africa's mining industry has given its backing to moving the continent's most developed economy away from coal but said it must be done gradually and responsibly.** In a presentation to the country's Presidential Climate Change Coordinating Commission late last week the main body representing the industry said that 60% of the country's US\$302 billion economy is reliant on energy produced from coal.

## Company News

**Paratus Namibia Holdings (PNH)** released full year results for the period ended 30 June 2021 (FY21). Revenue increased by 123.4% y/y to N\$340.6m, which translated to N\$180.4m gross profit, a 120.4% y/y increase from FY20. Profit before tax increased by 76.5% y/y to N\$42.2m and net profit rose 46.1% y/y to N\$29.0m. Basic earnings per share increased by 7.6% y/y to N\$59.8c per share, while headline EPS rose by 14.7% y/y to N\$57.9c per share. PNH's impressive revenue growth was matched by a 126.8% y/y increase in cost of sales, which increased slightly faster than revenue for the year, however PNH's gross margin was little changed at 53.0% (53.7% in FY20). The increase in cost of sales was likely driven by depreciation and amortization, which rose by 132.5% y/y to N\$45.2m in FY21.

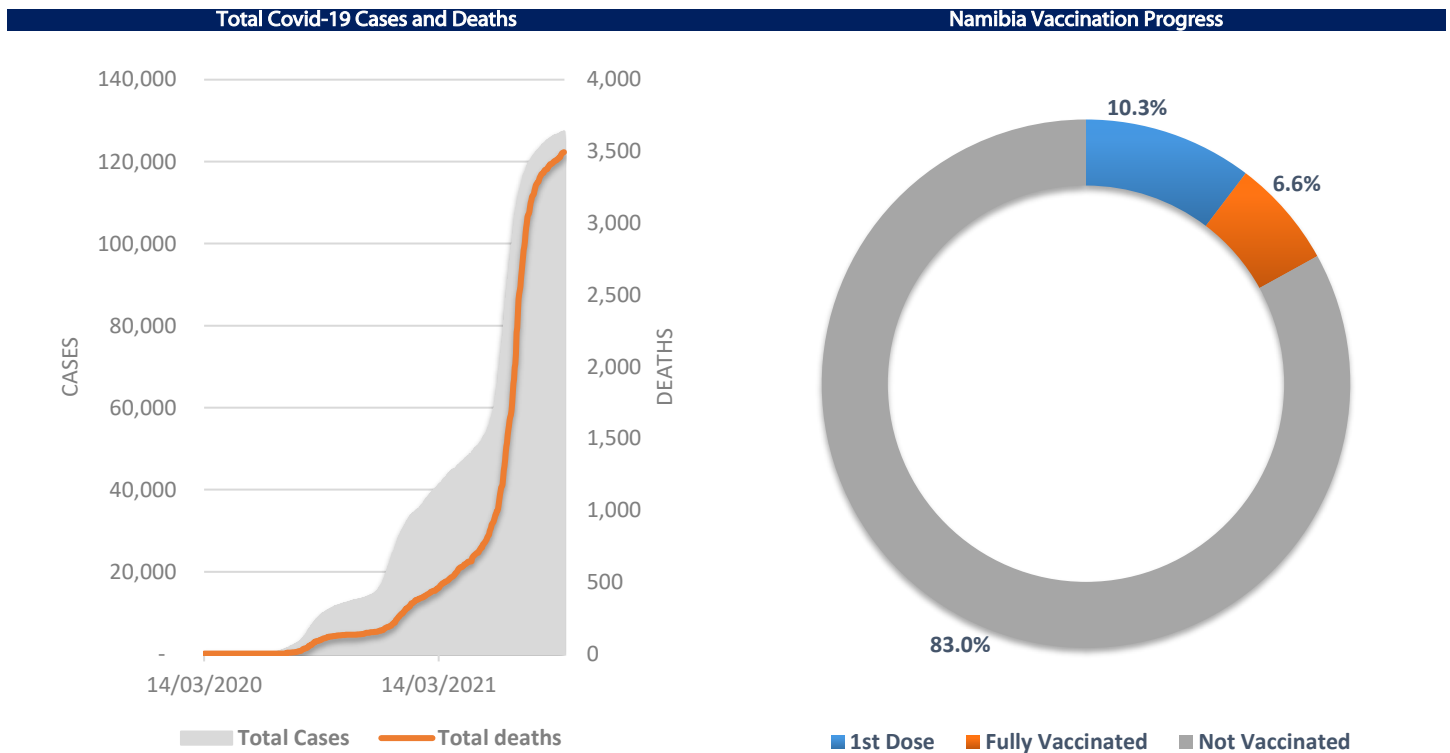
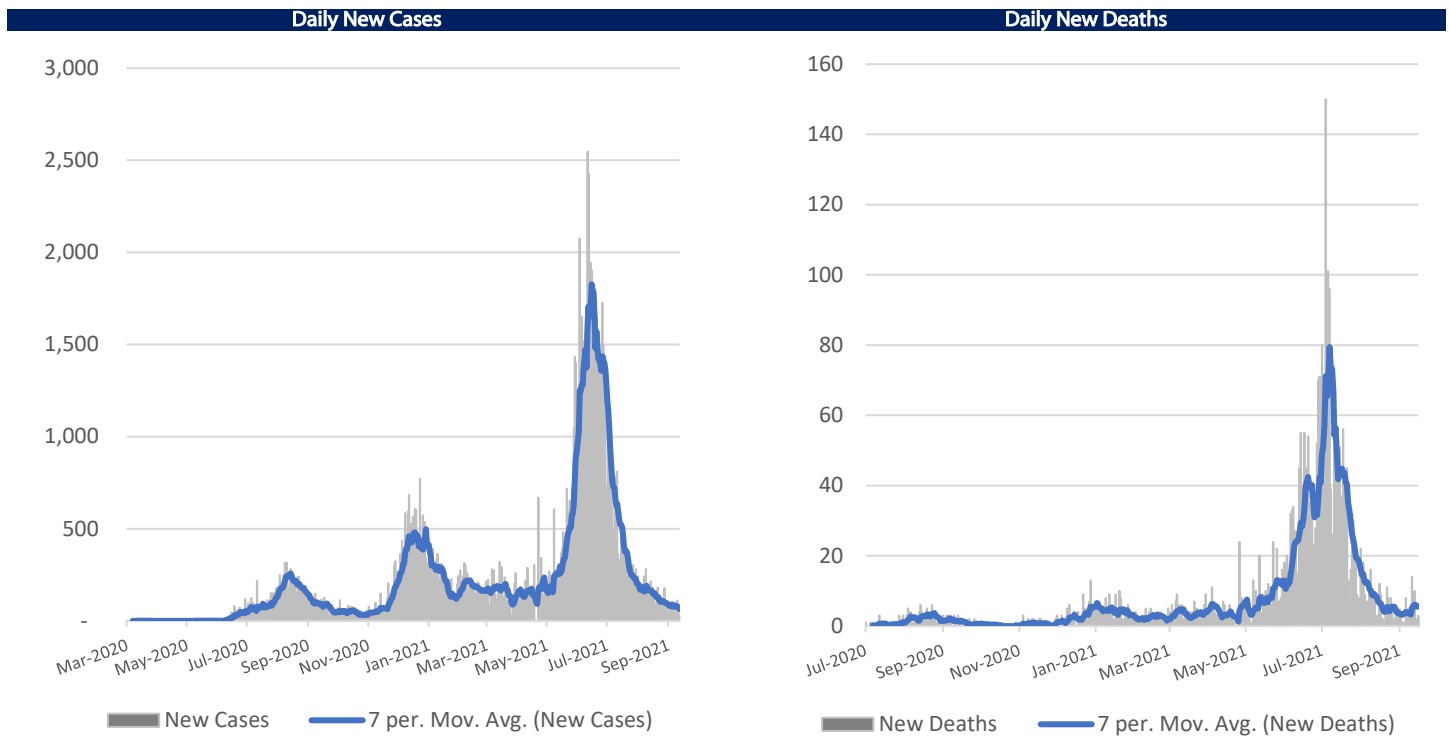
Vikesh Ramsunder, CEO of SA's largest pharmacy and health retail group, has resigned and will be emigrating to Australia to take up a top job at a yet unnamed listed company there. This was confirmed by **Clicks** in a JSE Sens advisory to the market and shareholders on Thursday morning. The group said Ramsunder's resignation will take effect on 31 December 2021, however, he will continue as a strategic advisor to Clicks group until 31 August 2022. - Moneyweb

## SADC

Authorities in the **Democratic Republic of Congo** plan to hold talks with the International Monetary Fund on how it will spend part of the US\$1.5 billion of special drawing rights allocated to the country. The addition of the SDRs to the central bank's balance sheet helped almost double the nation's reserves to US\$3.35 billion, central bank Governor Malangu Kabedi-Mbuyi said in a statement seen by Bloomberg and confirmed by bank officials last Wednesday.

# Namibia Covid-19 Situation

Namibia recorded 34 new cases, as well as 3 deaths on Saturday the 25th of September. To date, the country had a total of 127,348 cases, with 1,021 active cases and 3,495 deaths. 89 patients are currently hospitalised, of which 17 are in ICU. A total of 250,722 Namibians have received at least one vaccination, of which 166,133 Namibians have been fully vaccinated.



## Overall Index

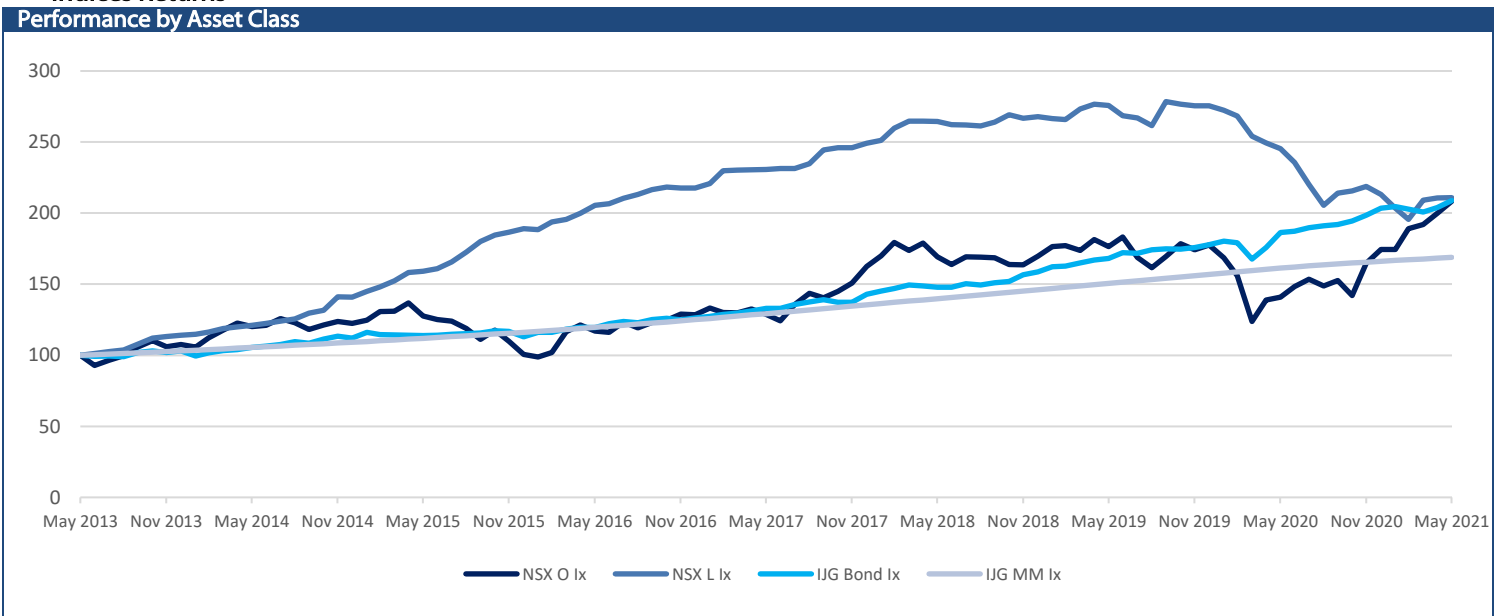
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	60,431	51,966	552.0	0.00	(15.25)	9.75	494,036	36,693
B2G		5,282	(26.0)	0.00	(5.14)	(36.68)	11,710	5,227
CGP		1,283	-	-	(0.31)	(1.08)	1,350	1,000
BWL		10,324	209.0	0.00	(4.35)	15.50	12,187	5,516
FNB	6,868	2,999	-	-	-	30.16	3,051	2,300
FST	46,508	6,146	55.0	0.00	(0.69)	20.42	6,257	3,760
IVD		6,052	99.0	0.00	(1.99)	65.17	6,175	2,855
KFS	7,320	1,050	(35.0)	0.00	(6.83)	16.67	1,269	675
LHN		200	-	-	17.65	(24.81)	266	145
MEP		6,464	4.0	0.00	3.42	13.52	6,876	5,360
MIM	47,442	2,008	53.0	0.00	1.57	27.41	2,086	1,300
NAM		66	-	-	-	6.45	66	62
NBK	36,419	17,263	209.0	0.00	(6.69)	33.33	18,840	9,058
NBS		3,411	-	-	0.29	2.59	3,451	3,000
NHL		180	-	-	-	13.21	180	159
OCS	1,301	6,561	58.0	0.00	(1.34)	2.12	7,400	5,810
OMM		1,570	6.0	0.00	2.21	32.04	1,650	940
ORY	175	1,139	-	-	(0.44)	(18.64)	1,728	1,000
PNH		1,200	-	-	-	4.44	1,215	1,095
SILP		12,790	-	-	-	-	12,791	12,790
SLA	5,406	6,315	55.0	0.00	(2.00)	7.49	6,500	4,727
SNB	183,891	14,017	(16.0)	0.00	(5.74)	10.30	14,871	10,034
SNO		647	-	-	-	(6.23)	845	647
SNM	294	24,667	1,142.0	0.00	(0.84)	(3.18)	29,000	20,633
SRH	209,160	19,037	275.0	0.00	3.55	35.98	19,037	12,548
TRW	19,161	5,523	(58.0)	0.00	(17.69)	49.88	6,710	2,982
TTO		165	-	-	-	(60.71)	425	125
VKN		1,270	34.0	0.00	6.81	58.75	1,270	458

<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		28,291	-1074.00	0.00	-19.10	-16.51	42,175	27,266
ENXGLD		25,071	-504.00	0.00	-2.26	-8.04	31,814	24,042
ENXPLT		14,251	-144.00	0.00	-0.39	-7.59	19,000	12,915
NFNAMA		1,639	-4.00	0.00	-0.97	3.93	1,670	1,476
NGNGLD		24,025	-461.00	0.00	-2.09	-7.99	30,040	23,403
NGNPLD		28,248	-1152.00	0.00	-19.35	-16.57	42,074	27,283
NGNPLT		14,147	-153.00	0.00	-0.13	-7.83	18,375	12,790
SXNEMG		5,359	27.00	0.00	-0.33	1.84	5,920	4,951
SXNWDM		6,297	16.00	0.00	0.11	16.78	6,508	5,076
SXNNDQ		12,735	165.00	0.00	0.01	19.61	13,137	10,167
SXN500		6,659	55.00	0.00	-0.28	20.03	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	4.004	GT273/15Oct21	4.004	0	99.770	100.216	0.056
GC22	4.705	GT364/07Jan22	4.705	0	102.876	101.174	0.300
GC23	5.815	R2023	5.035	78	105.306	105.815	1.809
GC24	7.100	R186	7.500	-40	108.608	109.212	2.513
GC25	7.285	R186	7.500	-22	103.270	103.759	2.936
GC26	8.034	R186	7.500	53	101.274	101.763	3.598
GC27	8.220	R186	7.500	72	100.593	99.037	4.185
GC30	9.975	R2030	9.095	88	90.541	88.985	5.698
GC32	10.521	R213	9.450	107	89.939	90.456	6.216
GC35	11.590	R209	10.240	135	87.575	85.727	6.941
GC37	12.236	R2037	10.480	176	82.861	81.013	7.104
GC40	13.143	R214	10.615	253	76.270	76.834	6.871
GC43	13.195	R2044	10.645	255	79.170	77.225	7.197
GC45	13.272	R2044	10.645	263	77.289	75.373	7.249
GC48	13.329	R2048	10.575	275	75.231	75.807	7.047
GC50	13.491	R2048	10.575	292	78.473	76.480	7.205
GI22	3.950				129.595	129.862	1.011
GI25	3.960				130.613	129.649	3.486
GI27	4.800				97.006	97.239	5.200
GI29	6.161				105.303	104.292	6.002
GI33	7.917				82.651	82.940	8.125
GI36	7.712				80.480	79.485	9.534
Eurobond	0.428	10YUSBond	1.430	-100	102.706	100.506	0.097
Eurobond 2	3.222	10YUSBond	1.430	179	109.868	107.710	3.618
NAM01	6.285	R2023	5.035	125	105.110	102.101	1.016
NAM03	6.635	R2023	5.035	160	107.436	105.810	1.650
NAM04	9.280	R186	7.500	178	106.369	104.670	3.708
<b>Corporate Bonds – Fixed</b>							
FNBX21	5.585	GC22	4.705	55	104.642	100.442	0.100
BWRj21	5.790	GC21	4.004	91	99.668	100.114	0.056
FBNX27	5.735	GC22	4.705	70	102.170	102.311	0.476
NWC22	6.885	R2023	5.035	185	105.496	101.484	0.541
BWFH22	6.535	R2023	5.035	150	103.493	102.530	0.849
BWFK22	6.575	R2023	5.035	154	107.136	103.691	1.055
BWFi23	6.335	R2023	5.035	130	104.327	104.446	1.763
DBN23	5.685	R2023	5.035	65	109.136	106.421	1.944
NEDNAM01	8.020	GC24	7.100	92	108.582	106.982	2.411
NEDX2030	7.400	GC25	7.285	12	109.044	108.373	2.878
<b>Corporate Bonds – Floating</b>							
BWJL21G	5.175	3 month JIBAR	3.675	150	100.251	99.996	0.194
BWJh22	5.495	3 month JIBAR	3.675	182	100.585	100.015	0.145
BWJK22	5.545	3 month JIBAR	3.675	187	100.512	99.995	0.153
BWJL23	4.625	3 month JIBAR	3.675	95	100.274	99.996	0.184
BWJi24	5.175	3 month JIBAR	3.675	150	99.915	100.000	0.016
BWJL25	4.835	3 month JIBAR	3.675	116	100.287	99.996	0.184
BWJf26S	5.175	3 month JIBAR	3.675	150	100.307	99.995	0.184
BWJ1e27	5.825	3 month JIBAR	3.675	215	100.569	99.995	0.148
BWJ2e27	3.675	3 month JIBAR	3.675	0	100.360	99.998	0.149
FNBJ21	5.675	3 month JIBAR	3.675	200	100.837	99.996	0.100
FNBJ27	6.175	3 month JIBAR	3.675	250	99.915	100.000	0.013
ORYJ22	5.875	3 month JIBAR	3.675	220	100.558	99.995	0.150
SBKN23	4.555	3 month JIBAR	3.675	88	100.748	99.998	0.085
SBNA24	4.825	3 month JIBAR	3.675	115	100.407	99.997	0.162
SBNA26	5.045	3 month JIBAR	3.675	137	100.411	99.996	0.164
SBKN26	5.115	3 month JIBAR	3.675	144	101.025	99.998	0.051
LHN01	7.225	3 month JIBAR	3.675	355	100.744	99.992	0.142
PNJ24	6.675	3 month JIBAR	3.675	300	100.108	99.998	0.225
PNJ26	6.925	3 month JIBAR	3.675	325	100.112	99.998	0.224
NEDNAM02	6.425	3 month JIBAR	3.675	275	100.946	99.995	0.100
NEDJ2028	6.425	3 month JIBAR	3.675	275	100.468	99.993	0.171



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