

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1415	2.51	0.18	-7.23	14.81	5967	1004
NSX Local	466	0.00	0.00	0.33	2.10	468	412
JSE ALSI	64197	148.31	0.23	-4.79	8.06	69814	51226
JSE Top40	57784	141.73	0.25	-5.33	6.26	63969.70	46976.12
JSE INDI	82891	11.74	0.01	-0.68	6.41	90420	72140
JSE FINI	14246	-70.07	-0.49	-1.82	18.13	14658	9395
JSE RESI	57744	489.82	0.86	-13.00	0.29	73210	46546
JSE Banks	8386	-61.51	-0.73	-3.66	22.45	8788	5053

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34869	71.37	0.21	-1.39	13.93	35631	26144
S&P 500	4443	-12.37	-0.28	-2.66	18.29	4546	3234
NASDAQ	14970	-77.73	-0.52	-1.90	16.15	15403	10823
US 30yr Bond	1.99	0.01	0.56	4.72	23.03	2.51	1.40
FTSE100	7063	11.92	0.17	-0.79	9.33	7224	5526
DAX	15574	42.13	0.27	-1.65	13.52	16030	11450
Hang Seng	24209	16.62	0.07	-5.09	-9.80	31183	23250
Nikkei	30240	-8.75	-0.03	7.32	9.84	30796	22948

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.96	0.01	0.08	-2.93	-1.79	17.21	13.41
N\$/£	20.50	0.05	0.25	-2.66	-2.11	22.13	18.95
N\$/€	17.51	-0.02	-0.10	-2.04	2.53	20.08	16.31
N\$/AUD\$	10.90	0.04	0.38	-2.79	3.44	12.19	10.36
N\$/CAD\$	11.85	0.03	0.24	-3.04	-2.76	12.85	11.10
US\$/€	1.17	0.00	-0.21	-0.91	-4.21	1.23	1.16
US\$/¥	111.00	0.27	0.24	-1.01	-7.10	111.66	102.59

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	79.53	1.44	1.84	11.84	57.39	80.35	40.62
Gold	1750.16	-0.26	-0.01	-3.43	-7.74	1965.59	1676.89
Platinum	983.70	-1.66	-0.17	-2.78	-7.89	1339.73	839.75
Copper	428.95	0.40	0.09	-1.77	21.95	487.05	289.00
Silver	22.63	0.21	0.92	-5.24	-14.24	30.10	21.90
Uranium	44.30	0.00	0.00	28.03	47.67	50.80	29.45
Palladium	1948.00	0.30	0.02	-21.17	-20.25	2962.00	1827.50

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	3411	0.00	0.00	0.29	2.59	3451	3000
NHL	180	0.00	0.00	0.00	13.21	180	159
CGP	1283	0.00	0.00	-0.31	-1.08	1350	1000
FNB	2999	0.00	0.00	0.00	30.16	3051	2300
ORY	1139	0.00	0.00	-0.44	-18.64	1728	1000
NAM	66	0.00	0.00	0.00	6.45	66	62
PNH	1200	0.00	0.00	0.00	4.44	1215	1095
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	200	0.00	0.00	17.65	-24.81	266	145
DYL	1078	-120.00	-10.02	27.12	105.33	1444	341
FSY	1026	-74.00	-6.73	10.32	188.20	1440	156
MEY	596	-56.00	-8.59	37.33	240.57	769	92

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.17	103.49	0.00	GC21	3.99	0	-1.92
R186	7.62	112.19	0.00	GC22	4.71	0	0.28
R2030	9.25	92.84	0.00	GC23	5.98	81	16.00
R213	9.60	84.11	0.00	GC24	7.22	-40	12.00
R209	10.41	69.21	0.00	GC25	7.41	-22	12.00
R2037	10.65	83.92	0.00	GC26	8.15	53	12.00
R214	9.60	84.11	0.00	GC27	8.32	70	10.00
R2044	10.81	82.76	0.00	GC30	10.13	88	15.00
R2048	10.74	82.63	0.00	GC32	10.63	103	10.90
				GC35	11.76	135	17.00
				GC37	12.40	176	16.50
				GC40	13.32	253	17.50
				GC43	13.36	255	16.00
				GC45	13.43	263	16.00
				GC48	13.49	275	16.50
				GC50	13.66	292	16.50

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2021		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	228.457	0.026	0.01	0.307	3.015	17 Feb	21 Jan	27 Jan
IJG Bond Index	251.648	-1.661	-0.66	-1.381	2.555	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.84	0.003	-	-	-	16 Jun	20 May	28 Apr
WIBAR 3m	4.234	0.000	-	-	-	18 Aug	22 Jul	16 Jun
SA Repo Rate	3.50	-	-	-	-	20 Oct	23 Sep	28 Jul
SA Prime Rate	7.00	-	-	-	-	08 Dec	18 Nov	22 Sep
NAM Bank Rate	3.75	-	-	-	-	-	-	03 Nov
NAM Prime Rate	7.50	-	-	-	-	-	-	15 Dec

**The Day Ahead**  
**Economic News**  
 US Wholesale Inventories (Aug P)  
 US Conference Board Consumer Confidence Index (Sep)  
 US Richmond Fed Manufacturing Index (Sep)

**NSX Market Wrap**  
 N\$9.8m traded on the NSX yesterday with N\$5.0m worth of Nedbank Group and N\$2.8m worth of Anglo American exchanging hands. On the local bourse N\$862,174 worth of Stimulus Investments traded at market. No ETF trades were recorded.

**JSE Market Wrap**  
 The FTSE/JSE Africa All Share Index rose 0.2% to 64,197.36 as 77 stocks gained, 60 fell, and 6 were unchanged. Investec rose 6.5%, Textainer Group Holdings gained 6.2% and Hammerson climbed 5.5%. Sibanye Stillwater fell 5.1%, Arrowhead Properties dropped 4.9% and Raubex Group declined 4.7%.

**International Market Wrap**  
 As US Treasury yields pushed higher after a hawkish tilt from the Federal Reserve last week, some of the world's largest technology companies continued to sell off. A slide in bonds sent the rate on the benchmark 10-year note briefly above 1.5% - a level not seen since June. That's prompted the tech-heavy Nasdaq 100 to underperform major equity benchmarks. Meantime, economically sensitive companies - like energy, financial and smaller firms - advanced. Traders pulled forward wagers on a rate hike after Fed Chair Jerome Powell said the central bank could start tapering its asset purchases in November, while officials updated their forecasts - with half of them seeing tightening by the end of 2022.

	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

<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

## International News

**US Durable Goods Orders** rose by 1.8% m/m in August, as per the US Census Bureau.

**US Dallas Fed Manufacturing Index** fell by 4.4 points in September to 4.6, below market, as per the Federal Reserve Bank of Dallas.

**Eurozone M3 Money Supply** grew by 7.9% y/y in August, as per the European Central Bank.

**China Industrial Profits** rose by 10.1% y/y in August, as per the National Bureau of Statistics of China.

## Local News

**Namcor oil storage report exposes shortcomings.** The mines ministry says it is not to be blamed for design flaws that pushed up the price of the controversial oil storage facility. This is after leaked documents exposed its initial shortcomings. A due diligence report sanctioned by the National Petroleum Corporation of Namibia (Namcor) as well as sensitive ministerial correspondence into the state of the National Oil Storage Facility have given insight into how government scrambled to rectify botched designs and poor workmanship at the facility. Documents seen by Namibian Sun indicate that the initial project design lacked key structural components such as an internal firefighting system, dedicated jet fuel line, municipal sewage and water reroute, substation at tank farm as well as other critical components to enable the facility to operate optimally. These, amongst others, ended pushing up the project price from N\$3.7 billion to N\$5.6 billion. Government mainly blamed the price escalation on currency fluctuations, initially projected at over N\$955 million, but other factors such as the design flaws hardly saw the light of day. Correspondences seen by Namibian Sun also indicate that the mines ministry lobbied the Central Procurement Board of Namibia (CPBN) to increase the project cost. The leadership of the board allegedly had to bend over backwards to approve the N\$1.9 billion increase. – Namibian Sun

**300,000 Covid jabs land in Namibia.** Over 300,000 Covid-19 vaccine doses donated by the US and German governments respectively arrived in the country at the weekend. The donation includes 201,600 doses of AstraZeneca from Germany and 100,620 Pfizer vaccine doses from the US, much to the delight of the Namibian authorities. "We need to vaccinate 1.5 million by March next year to attain the required herd immunity," said health minister Dr Shangula Kalumbi after taking delivery of the AstraZeneca donation. He stated studies have shown that at two doses, the Pfizer vaccine shows 95% efficacy at preventing symptoms that are consistent with Covid-19 infection. The Pfizer vaccine is recommended for persons who are 12 years and older. However, Shangula, urged caution as the doses require special care when it comes to storage. – New Era

**Namibia opens first explosives material factory at Walvis.** Namibia's first ammonium nitrate factory, which will significantly decrease the country's dependence on imports, opened at Walvis Bay on Friday. Ammonium nitrite is a key ingredient of explosives used for mining, quarrying and construction. The new N\$40 million Orica plant near Rooikop, about 10km east of the harbour town, is expected to produce about 16,000 tonnes of the material every year, said Orica's Pontsho Maja. Production has already started, said Maja, who told The Namibian that contracts with large mining clients are already in the process of being concluded. This will result in the supply of the first locally manufactured consignments of ammonium nitrate emulsion. According to Maja, strict local and international conditions pertaining to safety and environmental impact were met as part of the issuing of various permits. He says the plant is one of the most technologically advanced plants run by Orica across Africa. – The Namibian

**Rundu plunged into new water, power crisis.** Residents of Rundu have been left high and dry after power and water services were interrupted again yesterday morning. Rundu Town Council chief executive officer Olavi Nathaniel yesterday blamed the issue on NamPower and not the Northern Electricity Regional Electricity Distributor (Nored). Nathaniel said the town's water supply was interrupted because there is no power to pump the water. He said the power went off at around 10h00, after which the water supply was discontinued. Nored's public relations officer, Lucas Simon, confirmed the power interruption, saying the town has been experiencing power issues due to technical problems at NamPower's Rundu substation. – The Namibian

## SA Economic News

**South Africa can't afford to implement a basic income grant, South Africa's biggest business organization said, wading into an argument that has divided the ruling African National Congress.** The country should instead consider an "unemployment insurance type product," Business Unity South Africa said in a statement Monday.

**The rand is taking a bigger hit than most of its emerging-market peers as an energy crisis and Chinese growth concerns batter the South African currency and worsen the country's inflation outlook.** The currency declined for a second day on Monday to its weakest level in more than a month as oil prices soared, while traders fretted over China's growth hurdles and how that would affect prices of the raw materials that account for close to half of South Africa's exports.

## Company News

**Momentum Medical Schemes** will hold off contribution increases until September next year. It plans to increase the average monthly contributions by 6% across the scheme in the last four months of 2022, which will effectively translate to a 2% increase for the year. "That equates roughly to over R200 million relief back to members over that period. And that does not put the Momentum Medical Scheme in any financial difficulty at all. In fact, the scheme will still be well above the required 25% reserve levels," said Momentum Health Solutions executive Damian McHugh. – Fin24

**Steinhoff,** the Dutch-registered global retailer fighting to stay afloat after an accounting scandal, has argued that letting a high court decision that the case to liquidate it be heard in SA stand will create a precedent that could backfire and damage relationships with foreign courts. Steinhoff's appeal to the Constitutional Court comes after high court judge Hayley Slingers ruled the case to liquidate Steinhoff, which owns South African firm Pepkor and European retailer Pepco, can be heard in Cape Town even as the company is registered in the Netherlands. – Business Day

**Kibo Energy,** an Africa-focused power project company that announced a strategic pivot earlier in 2021 towards renewable energy, says Covid-19 has not unduly affected its coal projects, from which it is ultimately looking to unlock value. The group is listed on the London Stock Exchange's Alternative Investment Market, with a secondary listing on the JSE's Alt-X, generates no revenue at present and has coal-fired projects in Tanzania, Botswana and Mozambique. – Business Day

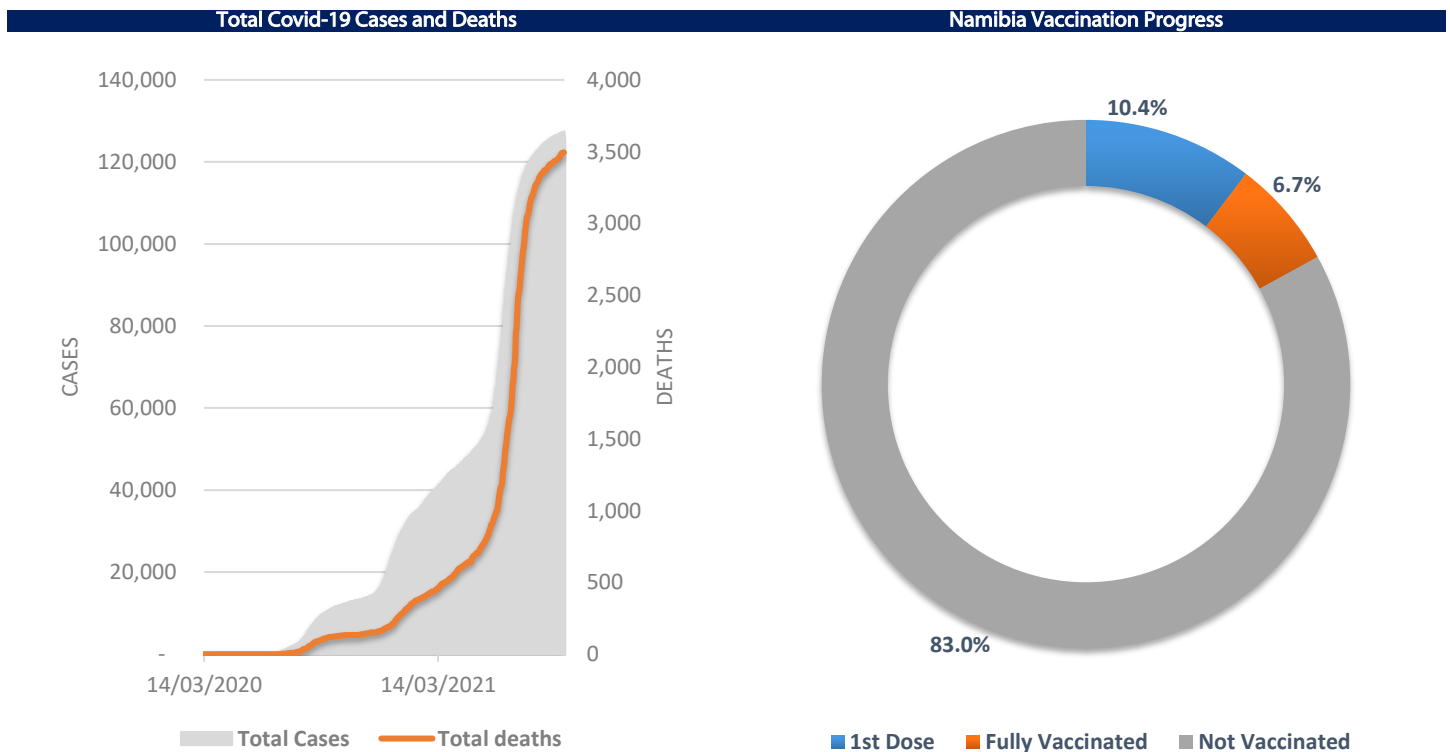
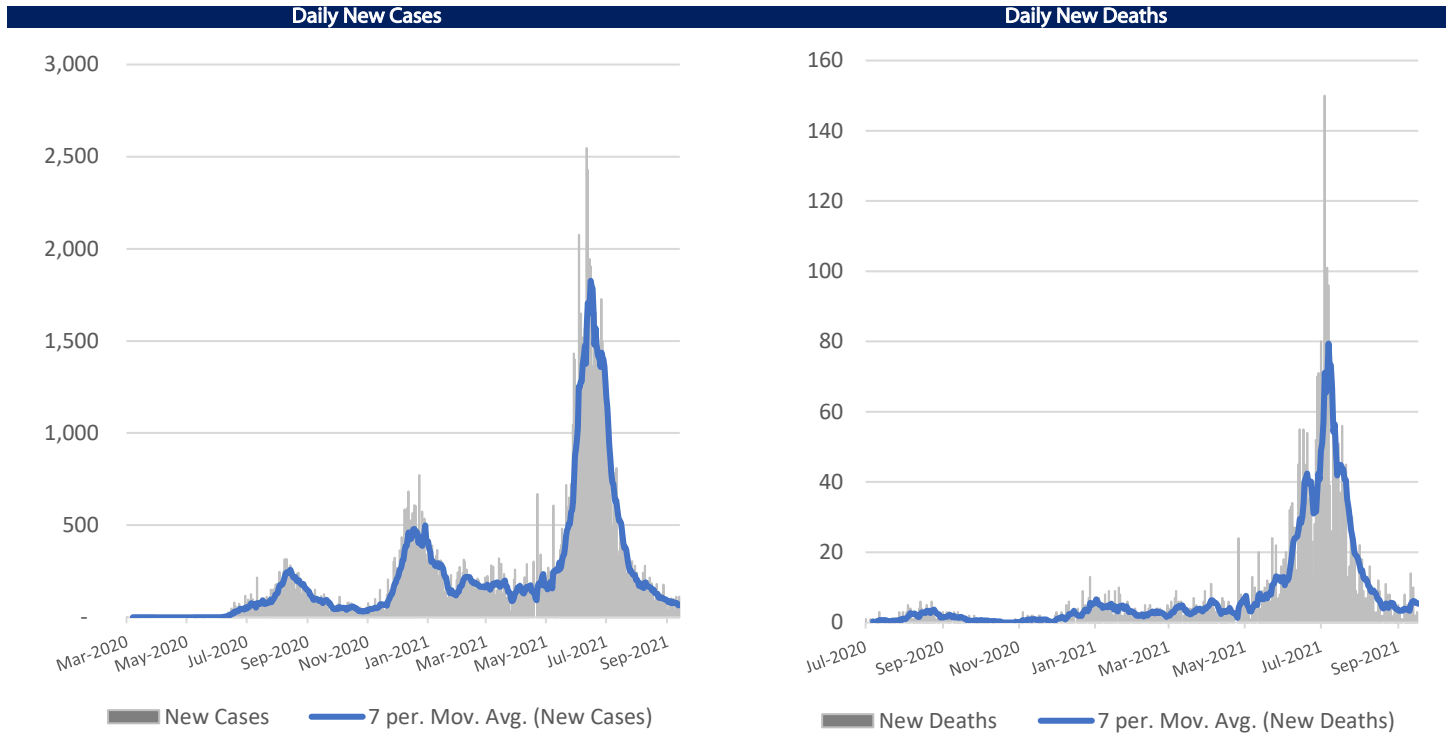
## SADC

**Zambian** President Hakaide Hichilema named Denny Kalyalyaas central bank governor, returning the well-regarded economist to the job 13 months after his shock dismissal hit the nation's currency and dollar bonds. Kalyalya's appointment is effective immediately and subject to lawmakers' approval, the presidency said in a statement on Monday.

**Zimbabwe's** consumer prices rose 51.55% y/y in September, according to Zimbabwe National Statistics Agency, the first increase in annual inflation for eight months.

# Namibia Covid-19 Situation

Namibia recorded 112 new cases, as well as 0 deaths on Sunday the 26th of September. To date, the country had a total of 127,460 cases, with 1,114 active cases and 3,495 deaths. 89 patients are currently hospitalised, of which 16 are in ICU. A total of 250,902 Namibians have received at least one vaccination, of which 166,402 Namibians have been fully vaccinated.



## Overall Index

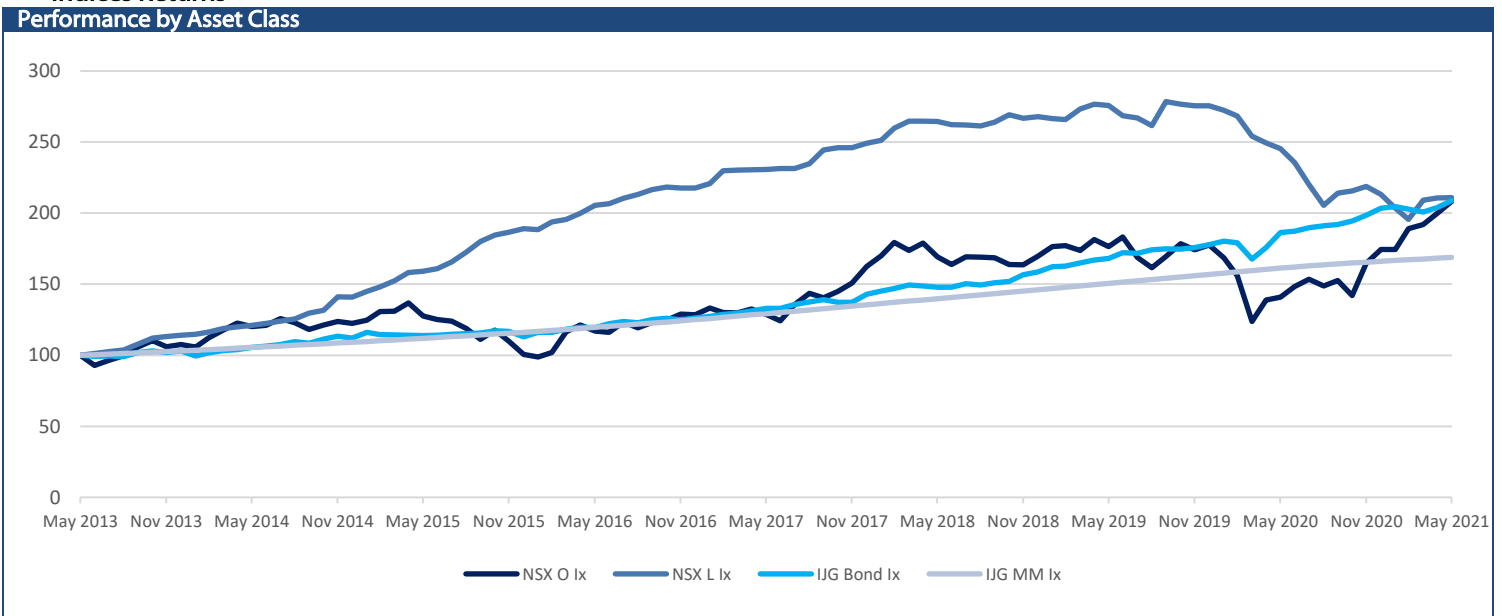
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	5,363	52,951	985.0	1.90	(13.65)	11.83	494,036	36,693
B2G		5,132	(150.0)	(2.84)	(7.83)	(38.48)	11,710	5,132
CGP		1,283	-	-	(0.31)	(1.08)	1,350	1,000
BWL		10,495	171.0	1.66	(2.77)	17.41	12,187	5,578
FNB		2,999	-	-	-	30.16	3,051	2,300
FST	9,024	6,122	(24.0)	(0.39)	(1.08)	19.95	6,257	3,760
IVD		6,439	387.0	6.39	4.28	75.74	6,439	2,981
KFS	21,522	1,069	19.0	1.81	(5.15)	18.78	1,269	675
LHN		200	-	-	17.65	(24.81)	266	145
MEP		6,510	46.0	0.71	4.16	14.33	6,876	5,360
MIM	1,649	2,030	22.0	1.10	2.68	28.81	2,086	1,300
NAM		66	-	-	-	6.45	66	62
NBK	29,702	16,925	(338.0)	(1.96)	(8.51)	30.72	18,840	9,598
NBS		3,411	-	-	0.29	2.59	3,451	3,000
NHL		180	-	-	-	13.21	180	159
OCS	45	6,700	139.0	2.12	0.75	4.28	7,400	5,810
OMM		1,593	23.0	1.47	3.71	33.98	1,650	940
ORY		1,139	-	-	(0.44)	(18.64)	1,728	1,000
PNH		1,200	-	-	-	4.44	1,215	1,095
SILP	6,741	12,790	-	-	-	-	12,791	12,790
SLA	3,784	6,275	(40.0)	(0.63)	(2.62)	6.81	6,500	4,727
SNB		13,799	(218.0)	(1.56)	(7.21)	8.59	14,871	10,395
SNO		647	-	-	-	(6.23)	845	647
SNM	10	24,144	(523.0)	(2.12)	(2.94)	(5.24)	29,000	20,633
SRH	193	18,227	(810.0)	(4.25)	(0.86)	30.19	19,037	12,548
TRW		5,354	(169.0)	(3.06)	(20.21)	45.29	6,710	2,982
TTO		170	5.0	3.03	3.03	(59.52)	425	125
VKN		1,289	19.0	1.50	8.41	61.13	1,289	477

<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		28,469	178.00	0.63	-18.59	-15.99	42,175	27,266
ENXGLD		25,609	538.00	2.15	-0.17	-6.07	31,814	24,042
ENXPLT		14,364	113.00	0.79	0.40	-6.85	19,000	12,915
NFNAMA		1,628	-11.00	-0.67	-1.63	3.23	1,670	1,476
NGNGLD		24,515	490.00	2.04	-0.09	-6.11	30,040	23,403
NGNPLD		28,301	53.00	0.19	-19.20	-16.42	42,074	27,283
NGNPLT		14,246	99.00	0.70	0.57	-7.19	18,375	12,790
SXNEMG		5,417	58.00	1.08	0.74	2.95	5,920	4,957
SXNWDM		6,397	100.00	1.59	1.70	18.64	6,508	5,076
SXNNDQ		12,895	160.00	1.26	1.26	21.11	13,137	10,167
SXN500		6,829	170.00	2.55	2.26	23.09	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	3.985	GT273/15Oct21	3.985	0	99.804	100.186	0.048
GC22	4.708	GT364/07Jan22	4.708	0	102.915	101.141	0.292
GC23	5.975	R2023	5.165	81	105.040	105.477	1.800
GC24	7.220	R186	7.620	-40	108.329	108.847	2.502
GC25	7.405	R186	7.620	-22	102.954	103.373	2.926
GC26	8.154	R186	7.620	53	100.886	101.305	3.585
GC27	8.320	R186	7.620	70	100.240	98.618	4.173
GC30	10.125	R2030	9.245	88	89.844	88.222	5.675
GC32	10.630	R213	9.600	103	89.378	89.822	6.190
GC35	11.760	R209	10.410	135	86.631	84.705	6.891
GC37	12.401	R2037	10.645	176	81.979	80.053	7.047
GC40	13.318	R214	10.790	253	75.385	75.868	6.800
GC43	13.355	R2044	10.805	255	78.351	76.323	7.124
GC45	13.432	R2044	10.805	263	76.483	74.486	7.171
GC48	13.494	R2048	10.740	275	74.389	74.883	6.961
GC50	13.656	R2048	10.740	292	77.635	75.557	7.119
GI22	3.950				129.699	129.927	1.003
GI25	3.960				130.717	129.712	3.478
GI27	4.800				97.090	97.290	5.192
GI29	6.161				105.405	104.351	5.994
GI33	7.917				82.743	82.991	8.117
GI36	7.712				80.568	79.530	9.526
Eurobond	-0.469	10YUSBond	1.487	-196	102.796	100.565	0.092
Eurobond 2	3.284	10YUSBond	1.487	180	109.641	107.453	3.611
NAM01	6.415	R2023	5.165	125	104.985	101.948	1.009
NAM03	6.765	R2023	5.165	160	107.225	105.563	1.644
NAM04	9.400	R186	7.620	178	105.923	104.193	3.698
<b>Corporate Bonds – Fixed</b>							
FNBX21	5.715	GC22	4.708	55	104.676	100.390	0.092
BWRj21	5.920	GC21	3.985	91	99.709	100.091	0.048
FBNX27	5.865	GC22	4.708	70	99.968	100.025	0.468
NWC22	7.015	R2023	5.165	185	105.481	101.391	0.533
BWFH22	6.665	R2023	5.165	150	103.434	102.393	0.841
BWFK22	6.705	R2023	5.165	154	107.047	103.520	1.046
BWFi23	6.465	R2023	5.165	130	104.132	104.180	1.754
DBN23	5.815	R2023	5.165	65	108.912	106.124	1.934
NEDNAM01	8.140	GC24	7.220	92	108.339	106.649	2.401
NEDX2030	7.520	GC25	7.405	12	108.735	107.980	2.868
<b>Corporate Bonds – Floating</b>							
BWJL21G	5.175	3 month JIBAR	3.675	150	100.293	99.996	0.186
BWJh22	5.495	3 month JIBAR	3.675	182	100.630	100.014	0.138
BWJK22	5.545	3 month JIBAR	3.675	187	100.557	99.995	0.145
BWJL23	4.625	3 month JIBAR	3.675	95	100.312	99.996	0.176
BWJi24	5.175	3 month JIBAR	3.675	150	99.957	100.000	0.008
BWJL25	4.835	3 month JIBAR	3.675	116	100.326	99.996	0.176
BWJf26S	5.175	3 month JIBAR	3.675	150	100.349	99.995	0.176
BWJ1e27	5.825	3 month JIBAR	3.675	215	100.617	99.995	0.140
BWJ2e27	3.675	3 month JIBAR	3.675	0	100.391	99.998	0.141
FNBj21	5.675	3 month JIBAR	3.675	200	100.883	99.996	0.092
FBNJ27	6.175	3 month JIBAR	3.675	250	99.966	100.000	0.005
ORYJ22	5.875	3 month JIBAR	3.675	220	100.606	99.995	0.143
SBKN23	4.555	3 month JIBAR	3.675	88	100.785	99.998	0.077
SBNA24	4.825	3 month JIBAR	3.675	115	100.446	99.997	0.154
SBNA26	5.045	3 month JIBAR	3.675	137	100.452	99.996	0.156
SBKN26	5.115	3 month JIBAR	3.675	144	101.067	99.998	0.043
LHN01	7.225	3 month JIBAR	3.675	355	100.803	99.992	0.134
PNJ24	6.675	3 month JIBAR	3.675	300	100.162	99.998	0.217
PNJ26	6.925	3 month JIBAR	3.675	325	100.168	99.997	0.217
NEDNAM02	6.425	3 month JIBAR	3.675	275	100.999	99.995	0.092
NEDJ2028	6.425	3 month JIBAR	3.675	275	100.520	99.993	0.163



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