

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1044	-44.58	-4.10	-3.30	-20.11	1365	739
<b>NSX Local</b>	466.08	1.28	0.28	0.23	-24.08	625	408
<b>JSE ALSI</b>	52308	-1771.29	-3.28	-3.61	-8.37	59105	37178
<b>JSE Top40</b>	47931	-1630.23	-3.29	-4.22	-5.68	53789	33408
<b>JSE INDI</b>	72862	-1471.52	-1.98	-0.44	5.13	78450	53106
<b>JSE FINI</b>	10026	-476.89	-4.54	-0.45	-36.04	16771	7733
<b>JSE RESI</b>	48131	-2274.09	-4.51	-9.84	-2.29	60663	27027
<b>JSE Gold</b>	4472	-162.40	-3.50	-12.45	57.35	6761	2042
<b>JSE Banks</b>	5626	-267.42	-4.54	3.20	-35.57	9534	4280

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	26520	-943.24	-3.43	-4.54	-7.07	29569	18214
<b>S&amp;P 500</b>	3271	-119.65	-3.53	-2.73	1.25	3588	2192
<b>NASDAQ</b>	11005	-426.48	-3.73	-1.46	22.65	12074	6631
<b>US 30yr Bond</b>	1.55	0.00	0.04	8.07	-34.19	2.44	0.70
<b>FTSE100</b>	5583	-146.19	-2.55	-4.83	-25.98	7690	4899
<b>DAX</b>	11561	-503.06	-4.17	-9.41	-12.74	13795	8256
<b>Hang Seng</b>	24709	-78.39	-0.32	4.43	-13.10	29175	21139
<b>Nikkei</b>	23419	-67.29	-0.29	0.73	-1.28	24116	16358

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	16.38	0.18	1.08	2.35	-14.45	19.35	13.93
<b>N\$/£</b>	21.29	0.15	0.72	1.70	-12.81	23.71	17.44
<b>N\$/€</b>	19.24	0.13	0.68	2.07	-18.36	20.93	15.58
<b>N\$/AUS\$</b>	11.55	0.00	0.00	3.81	-14.86	12.74	9.56
<b>N\$/CAD\$</b>	12.31	0.02	0.14	2.16	-12.45	13.63	10.61
<b>US\$/€</b>	1.17	-0.01	-0.42	0.25	4.79	1.20	1.06
<b>US\$/¥</b>	104.32	-0.10	-0.10	1.02	4.02	112.23	101.19

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	39.12	-2.08	-5.05	-7.42	-36.03	65.60	28.39
<b>Gold</b>	1877.19	-30.81	-1.61	-0.19	24.06	2075.47	1445.70
<b>Platinum</b>	870.70	-12.24	-1.39	-2.21	-9.63	1041.71	564.00
<b>Copper</b>	306.40	-2.95	-0.95	1.71	9.17	321.80	200.00
<b>Silver</b>	23.38	-0.99	-4.05	1.09	31.58	29.86	11.64
<b>Uranium</b>	30.69	0.00	0.00	-0.12	12.87	31.50	29.80
<b>Palladium</b>	2282.30	31.70	1.41	-2.07	20.87	2725.70	1350.00

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>ANE</b>	1000	0.00	0.00	0.00	0.00	1000	1000
<b>NBS</b>	3275	26.00	0.80	0.80	-32.15	4834	2590
<b>NHL</b>	160	0.00	0.00	0.00	0.00	160	160
<b>CGP</b>	1300	0.00	0.00	-0.46	-14.75	1549	1000
<b>FNB</b>	2308	0.00	0.00	0.09	-30.92	3349	2015
<b>ORY</b>	1694	0.00	0.00	-0.82	-16.30	2030	1694
<b>NAM</b>	62	0.00	0.00	0.00	12.73	65	55
<b>PNH</b>	1125	0.00	0.00	2.27	9.33	1125	1000
<b>SILP</b>	12790	0.00	0.00	-0.01	0.00	12791	12780
<b>SNO</b>	695	0.00	0.00	42.03	42.03	980	690
<b>LHN</b>	266	0.00	0.00	0.00	-19.15	332	230
<b>DYL</b>	365	-16.00	-4.20	-3.95	32.25	419	1
<b>FSY</b>	197	-6.00	-2.96	-7.94	47.01	268	2
<b>MEY</b>	103	0.00	0.00	7.29	19.77	119	26

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R208</b>	3.43	101.34	-7.50	<b>GC21</b>	3.51	-76	-106.70
<b>R2023</b>	4.28	107.62	-7.00	<b>GC22</b>	4.78	50	-7.00
<b>R186</b>	7.18	116.24	1.00	<b>GC23</b>	4.70	42	-7.00
<b>R2030</b>	9.28	92.16	4.50	<b>GC24</b>	7.47	29	1.00
<b>R213</b>	9.78	82.17	5.00	<b>GC25</b>	7.43	25	1.00
<b>R209</b>	10.79	66.25	5.00	<b>GC26</b>	7.55	37	22.13
<b>R2037</b>	11.32	79.24	5.50	<b>GC27</b>	8.19	101	1.00
<b>R214</b>	9.78	82.17	5.00	<b>GC30</b>	9.63	36	31.55
<b>R2044</b>	11.62	77.04	7.50	<b>GC32</b>	10.33	55	5.00
<b>R2048</b>	11.58	76.67	6.50	<b>GC35</b>	11.52	73	5.00
				<b>GC37</b>	12.16	85	10.30
				<b>GC40</b>	13.12	182	6.50
				<b>GC43</b>	13.63	201	7.50
				<b>GC45</b>	13.83	221	7.50
				<b>GC50</b>	13.92	234	6.50

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market</b>	220.067	0.028	0.01	0.365	5.013	19 Feb	16 Jan	29 Jan
<b>IJG Bond Index</b>	234.369	-0.719	-0.31	1.183	9.282	15 Apr	19 Mar	18 Mar
<b>WIBAR Overnight</b>	3.879	0.012	-	-	-	17 Jun	21 May	29 Apr
<b>WIBAR 3m</b>	3.206	0.000	-	-	-	19 Aug	23 Jul	10 Jun
<b>SA Repo Rate</b>	3.50	-	-	-	-	21 Oct	17 Sep	29 Jul
<b>SA Prime Rate</b>	7.00	-	-	-	-	09 Dec	19 Nov	16 Sep
<b>NAM Bank Rate</b>	3.75	-	-	-	-	-	-	05 Nov
<b>NAM Prime Rate</b>	7.50	-	-	-	-	-	-	16 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 Initial Jobless Claims (24 Oct)  
US GDP (Q3 A)  
US Pending Home Sales (Sep)  
US Bloomberg Consumer Confidence (25 Oct)  
UK Mortgage Approvals (Sep)  
Eurozone ECB Rate Decision  
Eurozone Economic Confidence (Oct)  
Germany Unemployment Rate (Oct)  
Germany CPI (Oct P)

### NSX Market Wrap

N\$53.8m traded on the NSX yesterday with N\$12.5m worth of Firstrand and N\$5.3m worth of Anglo American exchanging hands. On the local bourse N\$12.2m worth of Namibia Breweries traded up 26c and N\$2.4m worth of Firstrand Namibia traded at market. N\$12.1m worth of ETFs traded.

### JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 3.3% to 52,308.14 as 9 stocks gained, 131 fell, and 1 were unchanged. Aspen Pharmacare Holdings rose 1.7%, RMB Holdings gained 0.9% and Zeder Investments climbed 0.8%. Northam Platinum fell 8.0%, Imperial Logistics dropped 8.0% and Impala Platinum Holdings declined 7.8%.

### International Market Wrap

Stocks tumbled in the US and Europe as rising coronavirus infections and tougher lockdowns added to worries about the economic hit from the pandemic. The S&P 500 Index fell 3.5%, the biggest drop since June, amid a surge in Covid-19 hospitalisations, especially in the Midwest. The VIX Index, a measure of expected US equity volatility, climbed to the highest level since June. The Stoxx Europe 600 Index fell to a five-month low, losing 3% as German Chancellor Angela Merkel reached a deal for a one-month partial lockdown to curb the spread of the virus. Elsewhere, oil fell sharply on concern raging infections will sap demand.

	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

### MPC Meeting Calendar for 2020

	BoN	SARB	FOMC
	19 Feb	16 Jan	29 Jan
	15 Apr	19 Mar	18 Mar
	17 Jun	21 May	29 Apr
	19 Aug	23 Jul	10 Jun
	21 Oct	17 Sep	29 Jul
	09 Dec	19 Nov	16 Sep
	-	-	05 Nov
	-	-	16 Dec

## International News

**US MBA Mortgage Applications** rose 1.7% w/w in the week of 23 October, as per the Mortgage Bankers Association.

**US Wholesale Inventories** fell 0.1% m/m in September, below market, as per the Census Bureau.

**US Retail Inventories** rose 1.6% m/m in September, above market, as per the Census Bureau.

**Japan Retail Sales** fell 0.1% m/m and 8.7% y/y in September, below market, as per the Ministry of Economy, Trade and Industry.

## Local News

**Water supply in spotlight.** Investments in water infrastructure need to be scaled up to ensure safe supply to all consumers - from households and informal settlements to mines, powerplants, irrigation schemes, livestock producers and small-scale farmers. This is according to agriculture minister Calle Schlettwein, who said no one must be left out. He added that the time has come for the country to be smart in its decisions on where development initiatives are located. "Industrial development and subsequent urbanisation have to happen where water provision is the most feasible." -NamibianSun

**Construction industry coughing blood.** After taking massive body blows over the last five years, the construction industry is now profusely bleeding jobs and on the verge of collapse, a report released yesterday indicates. The report - by the Construction Industries Federation (CIF) - was released yesterday, days after a provisional order for the liquidation of property development company Jimmey Construction, which was originally granted in the Windhoek High Court near the start of October, was made a final order last Friday. Also, about 100 engineers left the country in search of jobs elsewhere, in 2017, according to Bärbel Kirchner, CIF's general manager. "The reality is that professionals can leave but not the contractor who has plant equipment and has invested in his business," she said. She added that foreign contractors participate in the sector without the required skill, capacity or knowledge of the Namibian industry. "We do not want a situation where Namibia is entirely dependent on foreign contractors," she said. Meanwhile, the industry's contribution to the country's GDP has also sharply dropped from 7.2% in 2015 to 2.9% presently. This is according to a presentation by CIF vice-president Panashe Daringo during a breakfast meeting with members of parliament yesterday. The presentation also states that according to a 2017 survey, a total of 8,160 were employed in the sector before September 2016. A total of 2,377 retrenchments were recorded between May and September 2017 and so only about 5,783 construction workers are currently employed. By March this year, according to this CIF information, just over half of the businesses in the construction industry said with no income in the near future they would have to cut their operations to a minimum. -NamibianSun

**No change in fuel price.** Fuel prices in Namibia will remain unchanged in November, the ministry of mines and energy said this morning. This means diesel in Walvis Bay will still cost N\$11.58c/l, while the petrol price will remain N\$11.65c/l at the coast. According to the ministry, an under-recovery of 1.27c per litre on petrol was recorded this month, compared to an under-recovery of 9.264c/l in September. Diesel pump prices were reduced by 40c/l in October, while petrol prices remained the same. -NamibianSun

**Education ministry to advertise 488 teaching posts.** The education ministry has, as part of their efforts of improving efficiency of use of resources, an internal audit was conducted to establish the magnitude of under- or over staffing of teachers in schools. The minister of education, arts and culture (MoEAC) Ester Anna Nghipondoka announced that in terms of current filled and unfilled positions, only a 168 are eligible for advertisements. According to her the majority of unemployed teachers are qualified in the area of junior primary and the ministry has identified the need for 180 posts in the expansion of access to pre-primary phase. "Further expansion of access is allowed another 140 posts. The 488 mentioned posts will be advertised through their respective regional directorates of education, arts and culture," said Nghipondoka. -NamibianSun

**Air Namibia removed from travel association.** The Association of Southern African Travel Agents (Asata) has suspended Namibia's financially troubled flagship airline, Air Namibia, from all integrated surveillance system (ISS) operations. The suspension comes after the airline failed to pay outstanding amounts in relation to the billing and settlements plan and International Air Transport (IATA) clearing house (ICH) settlements. -The Namibian

## SA Economic News

**South Africa will spend more on servicing government debt than on health services from the next fiscal year.** That's even as it battles the coronavirus and as the majority of the population of 60 million people relies on a public health system with too few doctors and dilapidated facilities. Debt-service costs are the government's fastest-growing expenditure item and will increase by an annual average of 16% over the next three years, according to the medium-term budget presented by Finance Minister Tito Mboweni on Wednesday.

## Company News

Africa's oldest insurer plans to expand its business in China, while weighing exiting some markets on its home base, as part of a refreshed strategy to focus on more profitable areas of its operations. Just three years ago, **Old Mutual** was considering selling its 50% stake in the venture. At the time, the firm was reversing a nearly two-decade-long global expansion by dismantling operations from the US and the UK to India and Latin America to narrow its focus on sub-Saharan Africa. The unbundling was completed in 2018. Now, Old Mutual is seeing growth in the "high double digits" from its Chinese venture, Chief Executive Officer Iain Williamson said in an interview. Demand for its products in the world's second-largest insurance market went up even as the coronavirus pandemic hit most of its other units, he said.

**Standard Bank Group** is revamping its management structure and starting new business units to better meet the needs of its customers and generate fresh sources of revenue. From 1 January, the Johannesburg-based lender will split into three core-client segments: consumer and high-net worth clients; business and commercial clients, and a wholesale clients business, Standard Bank said in an emailed response to questions on Wednesday. "These organizational changes will ensure that we increasingly show up as a single, unified entity with an integrated view of each of our clients," Chief Executive Officer Sim Tshabalala said in the statement. "The financial world is evolving rapidly. We're focused on ensuring that we remain relevant by offering more of the services and solutions that our clients need." Standard Bank, which operates across 20 African countries, is digitizing its systems to fend off fintech firms encroaching on its customer base.

## SADC

**Tanzanians** started voting in general elections on Wednesday, with President John Magufuli's party likely to extend its decades-long rule on the country that's one of Africa's top four gold producers. Magufuli, 61, whose Chama Cha Mapinduzi has governed for more than half a century, is seeking a second five-year term to continue major infrastructure works, including an expansion of Tanzania's road and rail networks. His main challenger, Tundu Lissu, is a 52-year-old human rights lawyer and fierce critic of recent curbs on freedom of expression. Lissu's return from self-imposed exile in Europe earlier this year as candidate of the Chadema party has rallied opposition supporters.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		1,000	-	-	-	-	1,000	1,000
ANM	13,806	37,930	(2,033.0)	(5.09)	(6.88)	(4.90)	44,370	21,095
AOX	45,562	2,396	(14.0)	(0.58)	33.41	11.39	2,410	1,505
B2G		10,932	364.0	3.44	(2.33)	103.54	12,740	71
CGP	183,040	1,300	-	-	(0.46)	(14.75)	1,549	1,000
BWL	15,543	6,017	(242.0)	(3.87)	(2.10)	(45.43)	12,422	5,530
FNB	104,060	2,308	-	-	0.09	(30.92)	3,349	2,015
FST	310,168	4,009	(176.0)	(4.21)	(2.76)	(36.16)	6,927	3,343
IVD		3,212	(132.0)	(3.95)	1.81	(45.50)	6,377	2,711
KFS		798	(6.0)	(0.75)	18.22	(16.00)	980	456
LHN		266	-	-	-	(19.15)	332	230
MEP		6,103	5.0	0.08	(0.70)	(20.91)	7,780	5,211
MIM		1,370	(113.0)	(7.62)	(11.61)	(37.27)	2,235	1,370
NAM		62	-	-	-	12.73	65	55
NBK		10,255	(753.0)	(6.84)	1.77	(52.15)	24,387	7,306
NBS	371,328	3,275	26.0	0.80	0.80	(32.15)	4,834	2,590
NHL		160	-	-	-	-	160	160
OCS		6,010	(25.0)	(0.41)	(3.06)	(2.36)	7,450	4,904
OMM	476,596	1,004	(53.0)	(5.01)	(3.09)	(48.93)	2,075	949
ORY	70,654	1,694	-	-	(0.82)	(16.30)	2,030	1,694
PNH		1,125	-	-	2.27	9.33	1,125	1,000
SILP		12,790	-	-	(0.01)	-	12,791	12,780
SLA	85,914	5,008	(363.0)	(6.76)	(3.67)	(36.69)	8,408	4,544
SNB	29,138	11,177	(602.0)	(5.11)	3.45	(33.60)	18,077	8,441
SNO	6,966	695	-	-	0.72	(24.46)	980	690
SNM	6,991	24,600	(912.0)	(3.57)	1.23	(15.21)	30,307	20,633
SRH	11,452	13,619	(321.0)	(2.30)	(0.34)	8.16	14,988	10,028
TRW	2,737	3,251	(167.0)	(4.89)	4.30	(33.92)	5,516	2,490
TTO		265	-	-	(15.87)	(56.56)	950	161
VKN		500	(24.0)	(4.58)	2.46	(74.23)	2,121	430

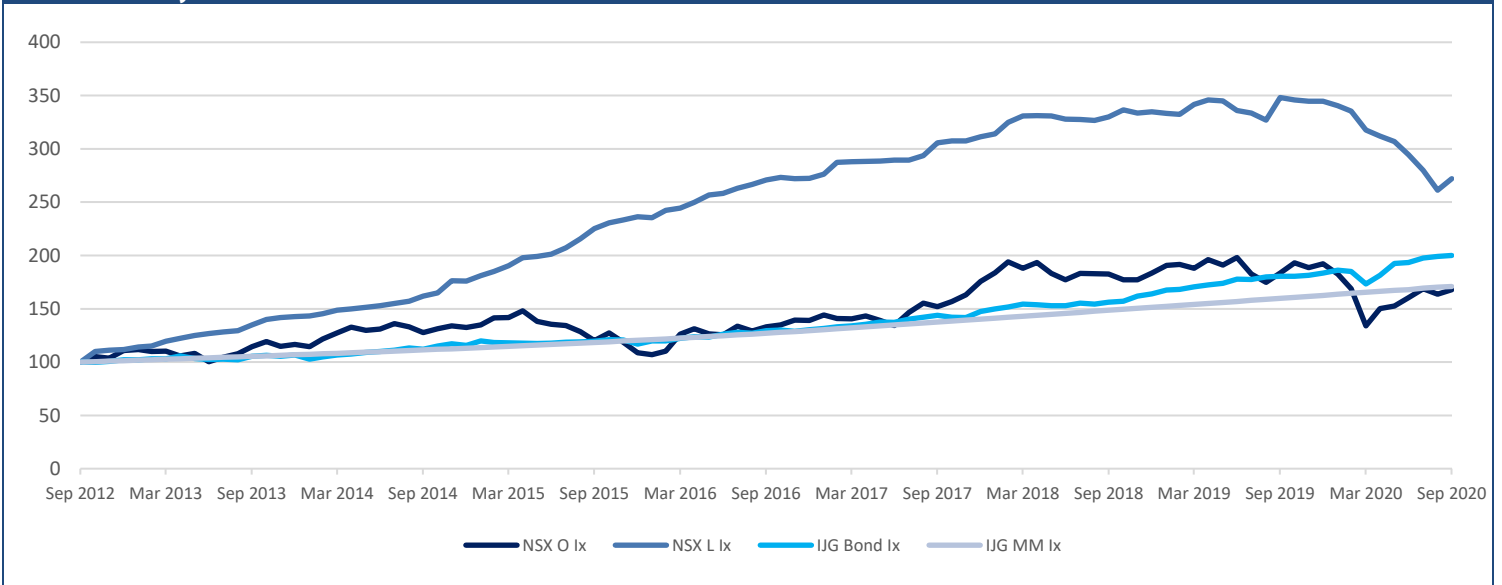
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		35,462	-1215.00	-3.31	-7.29	34.67	42,103	24,776
ENXGLD		30,111	-80.00	-0.27	-2.93	43.50	36,120	20,630
ENXPLT		13,911	-70.00	-0.50	-5.66	4.12	16,989	9,986
NFNAMA		1,514	0.00	0.00	1.75	8.69	1,524	1,206
NGNGLD	16,597	28,838	-18.00	-0.06	-2.84	43.45	33,871	19,786
NGNPLD		35,464	-1141.00	-3.12	-7.23	34.63	41,805	24,754
NGNPLT	52,807	13,795	-45.00	-0.33	-5.77	4.28	16,726	9,841
SXNEMG		5,005	-24.00	-0.48	-0.50	18.13	5,301	3,547
SXNWDW		5,183	-86.00	-1.63	-4.69	17.13	5,709	3,854
SXNNDQ		10,399	-141.00	-1.34	-3.65	51.26	11,744	6,630
SXN500		5,432	-123.00	-2.21	-4.21	20.55	6,043	3,980

## Indices Returns

### Performance by Asset Class



\*Based to 100

**Namibian Bonds**

<b>Government Bonds</b>	<b>YTM</b>	<b>Benchmark</b>	<b>Benchmark YTM</b>	<b>Premium Last Trade</b>	<b>All-In-Price</b>	<b>Clean Price</b>	<b>Modified Duration</b>
GC21	3.511	R2023	4.275	-76	104.259	103.983	0.930
GC22	4.775	R2023	4.275	50	107.121	104.604	1.128
GC23	4.695	R2023	4.275	42	111.687	111.371	2.621
GC24	7.465	R186	7.175	29	110.620	110.246	3.245
GC25	7.425	R186	7.175	25	104.321	104.018	3.675
GC26	7.547	R186	7.175	37	104.501	104.198	4.330
GC27	8.185	R186	7.175	101	101.376	99.074	4.708
GC30	9.633	R2030	9.275	36	92.431	90.130	6.088
GC32	10.334	R213	9.780	55	91.473	91.152	6.796
GC35	11.522	R209	10.790	73	88.502	85.769	7.064
GC37	12.163	R2037	11.315	85	83.824	81.091	7.171
GC40	13.120	R214	11.300	182	77.037	76.688	7.293
GC43	13.633	R2044	11.620	201	77.497	74.620	6.965
GC45	13.835	R2044	11.620	221	75.024	72.190	6.937
GC50	13.921	R2048	11.580	234	76.998	74.049	6.922
GI22	4.490				123.607	123.448	1.870
GI25	4.250				124.610	123.236	4.221
GI29	4.380				113.588	112.148	6.730
GI33	6.763				87.285	87.113	8.986
GI36	7.023				82.618	81.199	10.034
Eurobond	3.651	10YUSBond	0.771	288	104.518	101.814	0.950
Eurobond 2	5.038	10YUSBond	0.771	427	100.940	100.925	4.353
NAM01	5.395	R2023	4.275	112	109.225	105.438	1.811
NAM03	5.875	R2023	4.275	160	113.001	110.428	2.358
NAM04	8.955	R186	7.175	178	109.496	106.816	4.208
<b>Corporate Bonds – Fixed</b>							
IFC21	4.432	R2023	4.275	16	105.804	102.292	0.427
FNBX21	5.325	GC22	4.775	55	104.915	105.031	0.916
BWRj21	4.416	GC21	3.511	91	103.388	103.112	0.925
FBNX27	5.475	GC22	4.775	70	107.408	106.585	1.314
NWC22	6.125	R2023	4.275	185	104.936	104.831	1.381
BWFH22	5.775	R2023	4.275	150	108.123	106.275	1.633
BWFK22	5.815	R2023	4.275	154	107.356	108.012	1.798
BWFi23	5.575	R2023	4.275	130	109.058	108.365	2.566
DBN23	4.925	R2023	4.275	65	114.683	111.143	2.648
NEDNAM01	8.385	GC24	7.465	92	110.277	107.669	3.014
NEDX2030	7.540	GC25	7.425	12	111.335	109.712	3.469
<b>Corporate Bonds – Floating</b>							
BWJd21	5.183	3 month JIBAR	3.333	185	100.112	99.999	0.222
BWJL21G	4.833	3 month JIBAR	3.333	150	100.712	100.008	0.104
BWJh22	5.153	3 month JIBAR	3.333	182	99.704	100.015	0.056
BWJK22	5.203	3 month JIBAR	3.333	187	99.659	100.008	0.064
BWJi24	4.833	3 month JIBAR	3.333	150	100.372	100.000	0.170
BWJ1e27	5.483	3 month JIBAR	3.333	215	99.671	100.008	0.058
BWJ2e27	3.333	3 month JIBAR	3.333	0	99.800	100.007	0.059
FNBJ21	5.333	3 month JIBAR	3.333	200	99.942	100.004	0.011
FBNJ27	5.833	3 month JIBAR	3.333	250	100.465	100.000	0.165
ORYJ22	5.533	3 month JIBAR	3.333	220	101.070	100.003	0.061
SBNA21	4.933	3 month JIBAR	3.333	160	100.207	100.003	0.204
SBNA23	4.213	3 month JIBAR	3.333	88	100.023	100.000	0.240
NEDNAM02	5.383	3 month JIBAR	3.333	205	100.982	100.004	0.071
NEDJ2028	6.083	3 month JIBAR	3.333	275	99.933	100.004	0.011



## 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) 383 516  
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 Amutenya  
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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