

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1458	1.14	0.08	0.89	18.32	5967	1004
NSX Local	468	3.97	0.86	1.75	2.57	468	412
JSE ALSI	67760	284.67	0.42	5.41	14.06	69814	51226
JSE Top40	61093	218.97	0.36	5.58	12.35	63969.70	46976.12
JSE INDI	87815	561.86	0.64	7.13	12.73	90420	72140
JSE FINI	13964	-90.34	-0.64	-4.51	15.78	14777	9395
JSE RESI	63494	412.35	0.65	9.31	10.28	73210	46546
JSE Banks	8098	-78.57	-0.96	-6.48	18.23	8790	5244

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35730	239.79	0.68	5.57	16.74	35893	26144
S&P 500	4596	44.74	0.98	6.71	22.37	4599	3234
NASDAQ	15448	212.28	1.39	6.92	19.86	15452	10823
US 30yr Bond	1.98	0.03	1.56	-2.00	21.84	2.51	1.48
FTSE100	7249	-3.80	-0.05	2.30	12.21	7281	5534
DAX	15696	-9.48	-0.06	2.85	14.41	16030	11450
Hang Seng	25556	-73.01	-0.28	3.43	-6.66	31183	23681
Nikkei	28820	-278.15	-0.96	-2.03	5.14	30796	22948

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.13	0.05	0.34	-0.53	-3.00	16.46	13.41
N\$/€	20.88	0.15	0.72	-2.82	-3.86	21.51	18.95
N\$/£	17.69	0.19	1.09	-1.24	1.56	19.21	16.31
N\$/AUD\$	11.42	0.08	0.70	-4.75	-1.13	12.02	10.36
N\$/CAD\$	12.26	0.06	0.47	-3.13	-5.85	12.37	11.10
US\$/€	1.17	0.01	0.67	0.77	-4.48	1.23	1.15
US\$/¥	113.58	-0.25	-0.22	-2.07	-9.14	114.70	102.59

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	84.32	-0.26	-0.31	7.82	66.36	86.70	39.87
Gold	1798.91	2.10	0.12	2.12	-5.48	1965.59	1676.89
Platinum	1021.39	8.34	0.82	5.22	-5.06	1339.73	839.75
Copper	443.85	4.90	1.12	8.07	25.40	487.05	305.05
Silver	24.08	0.02	0.06	7.78	-9.50	30.10	21.42
Uranium	44.30	0.00	0.00	28.03	15.17	50.80	29.45
Palladium	1991.50	2.10	0.11	4.83	-18.47	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	3462	50.00	1.47	1.47	4.12	3462	3000
NHL	180	0.00	0.00	0.00	13.21	180	159
CGP	1322	0.00	0.00	3.04	1.93	1350	1000
FNB	2903	1.00	0.03	3.68	26.00	3051	2300
ORY	1097	-1.00	-0.09	-3.69	-21.64	1694	1000
NAM	66	0.00	0.00	0.00	6.45	66	62
PNH	1275	74.00	6.16	6.25	10.97	1275	1125
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	645	0.00	0.00	31.21	31.21	845	644
LHN	199	0.00	0.00	-0.50	-25.19	266	145
DYL	1115	-24.00	-2.11	9.96	112.38	1444	341
FSY	1169	-41.00	-3.39	14.27	228.37	1440	156
MEY	577	-4.00	-0.69	-1.20	229.71	769	94

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.54	102.78	9.00	GC22	4.45	0	-1.14
R186	8.09	109.93	15.00	GC23	7.08	154	9.00
R2030	9.59	91.04	10.50	GC24	7.54	-55	15.00
R213	9.93	82.44	10.00	GC25	7.92	-17	15.00
R209	10.57	68.41	5.50	GC26	8.56	47	15.00
R2037	10.81	82.88	6.00	GC27	8.80	71	15.00
R214	9.93	82.44	10.00	GC30	10.54	95	10.50
R2044	10.96	81.70	5.50	GC32	11.07	114	10.00
R2048	10.91	81.40	5.50	GC35	11.87	130	5.50
				GC37	12.71	190	6.00
				GC40	13.45	252	4.50
				GC43	13.50	255	5.50
				GC45	13.54	259	5.50
				GC48	13.66	275	5.50
				GC50	13.72	281	5.50

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	
IJG Money Market Index	229.278	0.027	0.01	0.325	3.385	17 Feb	
IJG Bond Index	249.507	-1.025	-0.41	-1.043	1.683	14 Apr	
WIBAR Overnight	3.924	0.001	-	-	-	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						

The Day Ahead	
Economic News	
US University of Michigan Sentiment (Oct F)	412
US MNI Chicago PMI (Oct)	9395
US Personal Income & Spending (Sep)	46546
Eurozone CPI (Oct P)	5244
Eurozone GDP (Q3 A)	

NSX Market Wrap	
N\$65.2m traded on the NSX yesterday with N\$19.9m worth of Momentum Metropolitan Holdings and N\$14.3m worth of Barloworld exchanging hands. On the local bourse N\$905,716 worth of FirstRand Namibia traded up 1c and N\$298,757 worth of Oryx Properties traded down 1c. N\$533,926 worth of ETFs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 0.4% to 67,759.76 as 80 stocks gained, 63 fell, and none were unchanged. Anheuser-Busch Inbev rose 13.5%, Steinhoff International gained 10.4% and Bytes Technology Group climbed 8.1%. Arcelormittal South Africa fell 4.7%, Royal Bafokeng Platinum dropped 2.9% and Thungela Resources declined 2.6%.	

International Market Wrap	
US tech shares faltered in late trading yesterday after results from Amazon and Apple fell short of expectations, marring what had been a strong earnings period for heavyweights in the sector. The biggest exchange-traded fund tracking the Nasdaq 100 slid 0.7% as of 4:35 pm in New York, after Amazon warned its holiday profit could be zapped by higher costs and Apple's sales missed forecasts. The online retailer lost 5% and the iPhone maker dropped 4.8%. The Treasury yield curve inverted between 20 and 30 years on Thursday for the first time since the US government reintroduced a two-decade maturity in 2020. Chinese shares were modestly higher, while Japan fluctuated.	

	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		

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

<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

\*forecast \*\*nowcast

## International News

**US GDP** rose by 2.0% y/y in Q3, as per the Bureau of Economic Analysis.

**US Initial Jobless Claims** fell by 10,000 to 281,000 in the week of 23 October, as per the Department of Labour.

**US Langer Consumer Comfort** fell by 1.8 points to 47.9 in the week of 24 October, as per Langer Research.

**Eurozone ECB Deposit Facility Rate** was kept at -0.5% on 28 October, as per the European Central Bank.

**Germany CPI** rose by 0.5% m/m and 4.5% y/y in October, as per the German Federal Statistical Office.

## Local News

**Communications regulator, MTC clash over infrastructure sharing.** The Communications Regulatory Authority of Namibia (Cran) and the Mobile Telecommunications Company (MTC) are butting heads on the implementation of shared infrastructure in the telecommunications industry. While Cran is pushing ahead with the implementation of shared infrastructure, MTC says it would file a reconsideration application. Cran's chief executive officer, Emilia Nghikembua, on Wednesday remained adamant that dominant players must share infrastructure with other operators. In the case of MTC, the idea was for it to share infrastructure with MTN. "There is no obligation for infrastructure sharing if the dominant operator will utilise the infrastructure for its own purpose and has received such exemption from the authority. MTC has not received an exemption from the authority in this regard," Nghikembua said. – The Namibian

**N\$232 million lost due to ivory trade constraints.** Namibia is losing roughly N\$232 million per year due to trade restrictions on ivory. The country has argued for decades to the Convention on International Trade in Endangered Species (CITES) that the full economic value obtainable from elephants is necessary to create sufficient incentives for rural communities to coexist with elephants. According to the National Elephant Conservation and Management Plan, inadequate revenue from community-based conservation is potentially the most serious threat to human-elephant conflict management in Namibia. It says this is because the basic tolerance and respect for elephants and other wildlife species can be eroded if conservancy members do not see sufficient benefits from these animals. – Namibian Sun

**Namibia heading to COP26.** Namibia is participating at the 26th Conference of Parties (COP26) to the United Nations Framework Convention on Climate Change (UNFCCC) that starts next week. The conference will be held in Glasgow, Scotland, from 1 to 12 November. Both President Hage Geingob and environment minister Pohamba Shifeta will be speaking at the global climate summit, at which some 200 countries will be participating. The COP26 summit will bring parties together to accelerate action towards the goals of the Paris Agreement and the UN Framework Convention on Climate Change. According to the spokesperson of the environment ministry, Romeo Muyunda, Namibia will be represented at COP26 at both technical and political levels. The technical level includes the environment ministry, international relations ministry, agriculture ministry, finance ministry, works and transport ministry, mines and energy ministry, National Assembly, University of Namibia, NamPower and NamWater. At political level Namibia will be represented by Geingob, who will deliver a statement during the High-Level Segment. – Namibian Sun

**Taxis want fare increase as fuel price shoots up again.** The fuel price increase announced yesterday by the Ministry of Mines and Energy has led to calls by taxi drivers to increase taxi fares. The ministry has resolved to increase fuel prices for November, with the petrol price increasing by 50 cents per litre, while the diesel price will increase by 70 cents a litre at Walvis Bay. Petrol and diesel prices will therefore increase to N\$14.95 and N\$14.88, respectively, at Walvis Bay. Fuel prices countrywide are expected to be adjusted accordingly. The increase will come into effect on 3 November. Energy ministry spokesperson Andreas Simon says as a result of the local currency depreciation against the United States dollar, the latest calculations indicated an under-recovery of 132 cents on petrol and an under-recovery of 154 cents on diesel. "There is, therefore, a need to ensure that a fuel price that is best reflective of the movements of the market is maintained to ensure the security of fuel supply to the country," he says. – The Namibian

## SA Economic News

**The pressure is building on South Africa's central bank to tighten policy at its November meeting.** Interest-rate swaps surged by the largest margin in 19 months on Thursday with investors digesting Brazil's biggest rate hike in nearly two decades. That spurred hawkish sentiment in emerging markets amid inflation pressures and jostling for capital flows as traders anticipate steps by the US Federal Reserve to start tapering bond purchases. One-year swaps jumped 13 basis points on Thursday to 4.5%. The swap curve of Africa's most-industrialized economy also continued to bear-flatten, with the two-year rate climbing 19 basis points, while the 10-year gained just 7 points. It's a pattern that suggests investors expect sizeable rate hikes could come soon.

## Company News

**Namibia Critical Metals** yesterday announced that, it has received proceeds of CAD525,000 as a result of the exercise of approximately 2.9 million previously issued common share purchase warrants. The Company intends to use the proceeds of the warrant exercises for general working capital purposes. The warrants were issued in connection with the Company's non-brokered private placement offering of units completed in April 2020 and were set to expire on October 28, 2021. The exercise price of the warrants was \$0.18 and 100% of the warrants have been exercised. "This infusion of equity indicates that investors are confident in the future of NMI. We have an exciting few months ahead with continued rapid acceleration of our Lofdal Heavy Rare Earth Dysprosium-Terbium Project with our joint-venture partner JOGMEC as well as continued efforts on our 95% owned gold, tantalum and niobium projects." said Darrin Campbell, President of NMI. – Junior Mining Network

**Trigon Metals** is pleased to announce that it has entered into a credit agreement with IXM SA for a US\$5 million project finance facility to provide the next tranche of funding required for the restart of the Kombat Mine. The parties have also agreed on concentrate offtake terms for the offtake of copper concentrate by IXM from the Company's Kombat Mine in Namibia. IXM is a global merchandiser of base and other non-ferrous metals, with expert teams on every continent. It is among the top copper, zinc, and lead concentrate, and cobalt merchants internationally and is a leading trader of refined base metals. It is already active in Namibia, with a strong track record in that region, making it the ideal partner for the Kombat Mine as it commences production. IXM is fully owned by the CMOC group, which is an international mining company with operations across the world and one of the leading suppliers of copper, cobalt, molybdenum, tungsten, niobium and phosphate fertilizer products. – Junior Mining Network

**Heineken's** talks to acquire Distell Group Holdings have been prolonged as the South African drinks maker's second-largest investor is asking for a higher price, according to people with knowledge of the matter. The Public Investment Corp., Africa's biggest money manager, is holding out for about 200 rand a share, said the people, who asked to remain anonymous as the talks are still private. That is about 11% higher than Distell's closing share price on Wednesday and would value the Stellenbosch-based wine and spirits company at R44.6 billion (US\$3 billion). – Moneyweb

JSE-listed multinational engineering and construction company **Murray & Roberts (M&R)** has received R1.6 billion in new project awards in Australia, further boosting the value of its all-time high order book of R1.6 billion at end-June 2021. M&R said on Thursday that after five years of strategic repositioning to diversify its Energy, Resources & Infrastructure (ERI) platform away from its dependence on a single cyclical market in Australian liquefied natural gas (LNG), the platform's order book now reflects its thriving target markets, reaching a historic high in the year. – Moneyweb

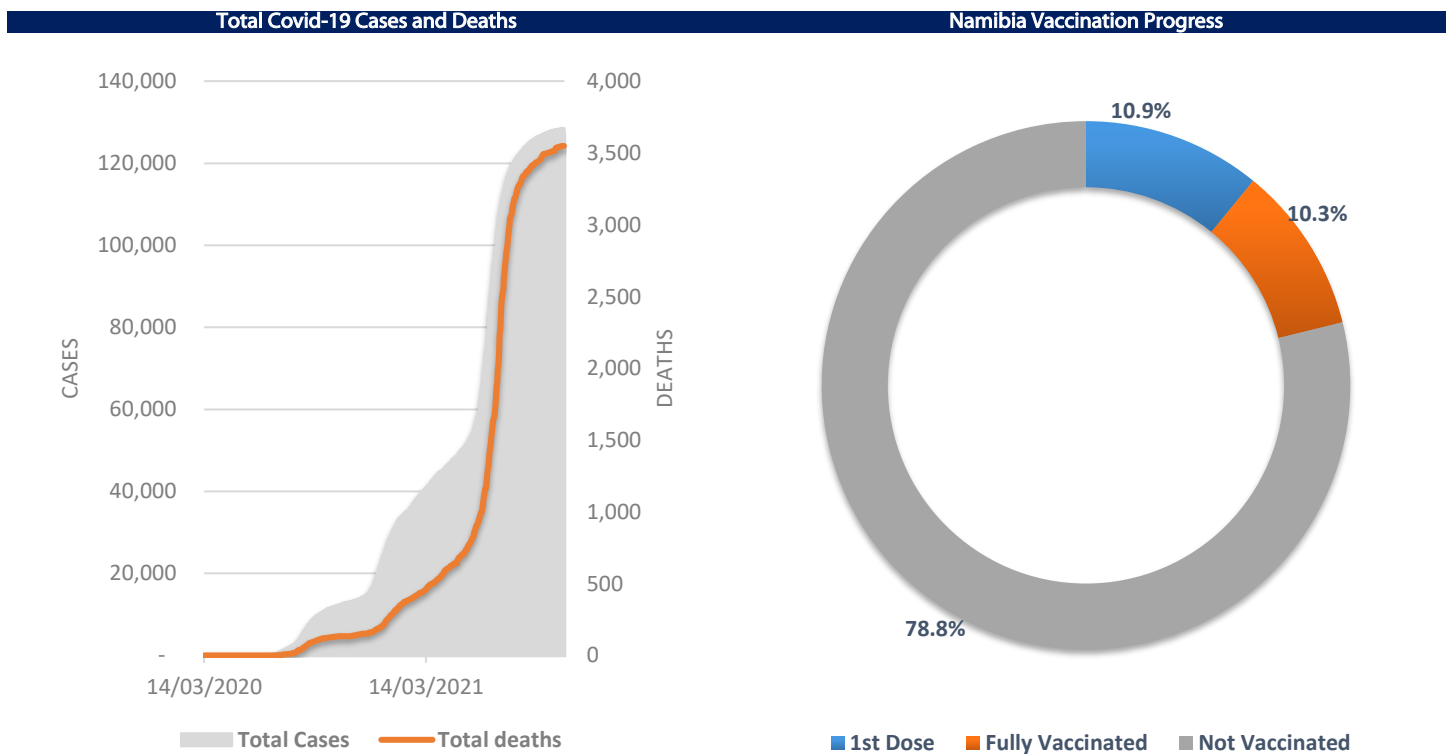
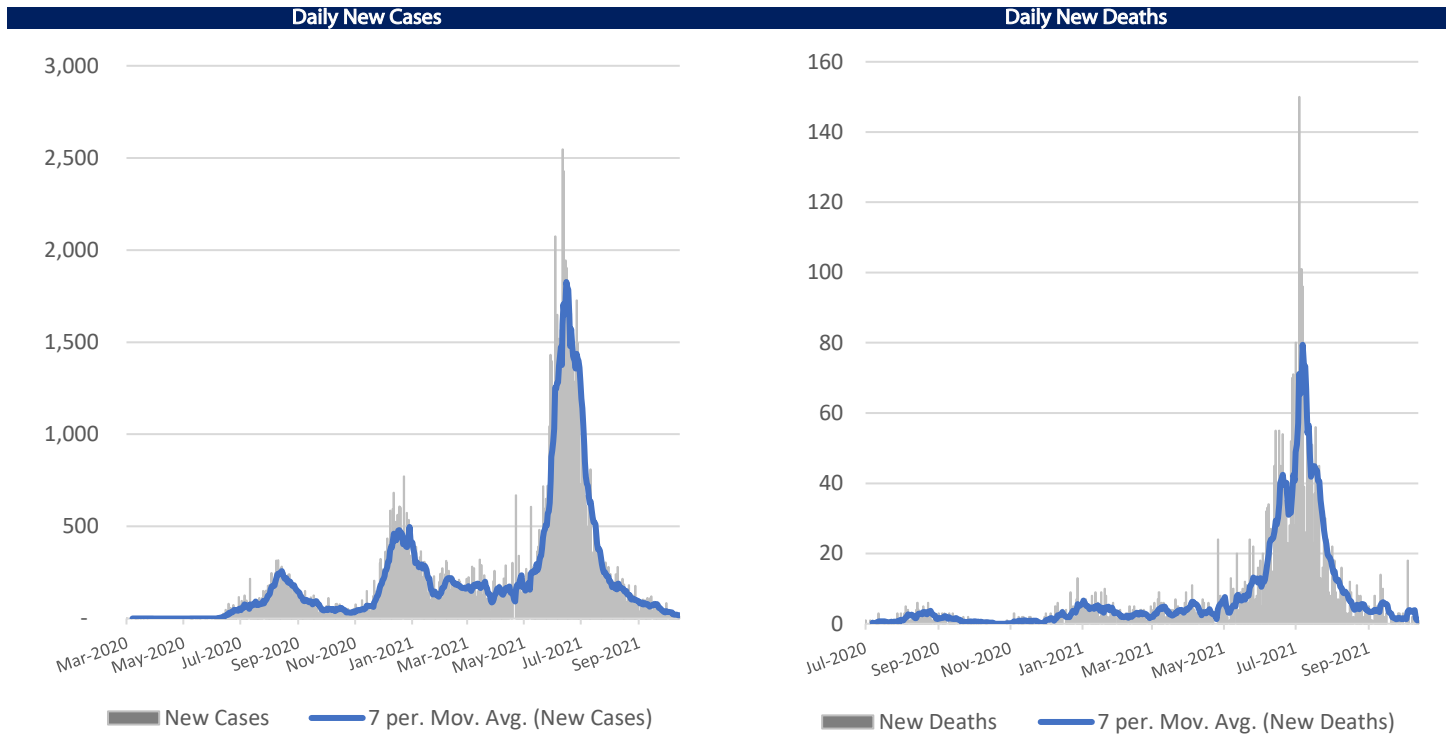
Technology services group **EOH** has swung from a R1.3 billion operating loss in FY2020 to a R147 million profit for the year ending 31 July 2021, according to its latest financial results published on Thursday. It said the performance is evidence of "the success of a massive turnaround strategy" that started two-and-a-half years ago. EOH's gross profit margin improved to 28% from 22% in FY2020, while operating margins increased to 2% from a negative 12% in FY2020. Its adjusted Ebitda (earnings before interest, taxes, depreciation, and amortisation) margin improved to 9% from 0% in FY2020. – Moneyweb

## SADC

**Zimbabwe's** central bank raised its benchmark interest rate to 60%, from 40%, as it attempts to stabilize a free-falling currency and rein in surging inflation. The decision comes 17 days after the central bank hinted it would implement a plan to curb speculative borrowing that's fuelled a decline in the value of the Zimbabwe dollar. The southern African nation last hiked its key interest rate in February.

# Namibia Covid-19 Situation

Namibia recorded 12 new cases, as well as 0 deaths on Wednesday the 27th of October. To date, the country had a total of 128,562 cases, with 782 active cases and 3,550 deaths. 23 patients are currently hospitalised, of which 1 are in ICU. A total of 271,035 Namibians have received at least one vaccination, of which 256,381 Namibians have been fully vaccinated.



## Overall Index

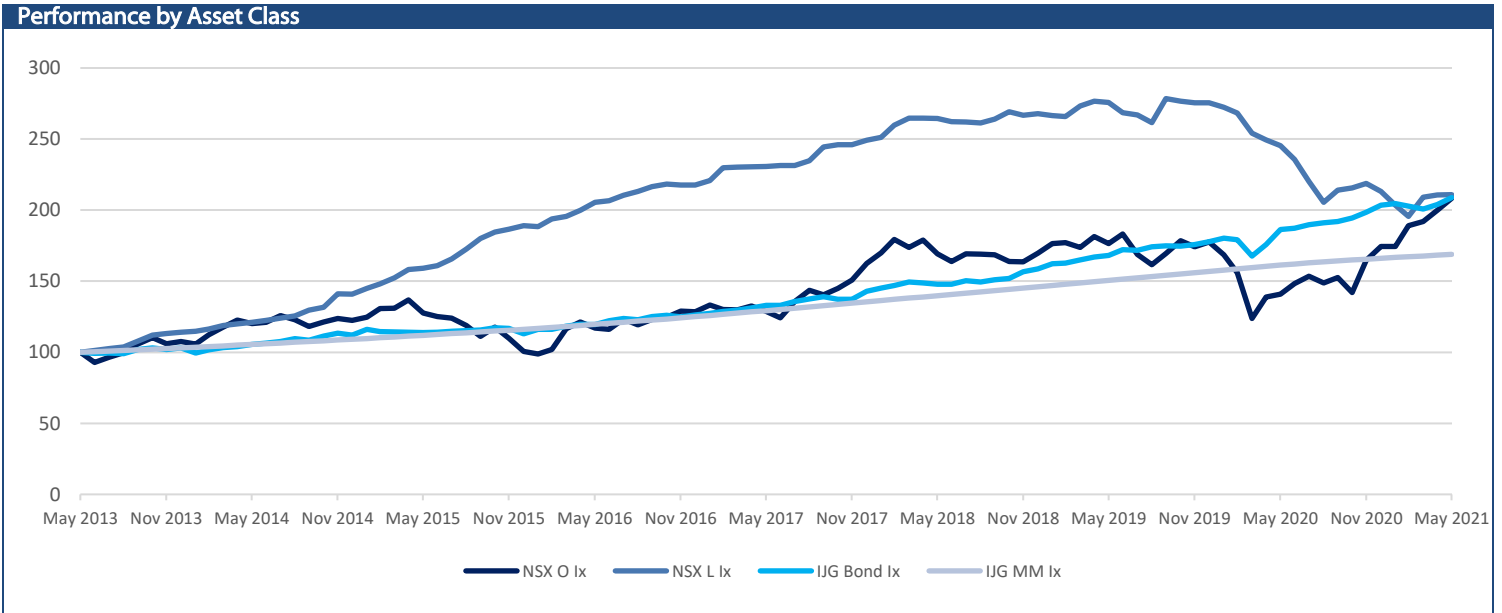
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	4,327	57,285	585.0	1.03	7.50	20.98	494,036	36,693
B2G		6,650	(12.0)	(0.18)	32.52	(20.28)	10,951	5,018
CGP		1,322	-	-	3.04	1.93	1,350	1,000
BWL	112,165	12,713	63.0	0.50	3.41	42.22	12,784	5,578
FNB	31,200	2,903	1.0	0.03	3.68	26.00	3,051	2,300
FST	149,092	5,821	(32.0)	(0.55)	(9.77)	14.05	6,452	3,760
IVD		6,905	120.0	1.77	5.50	88.46	6,905	2,981
KFS		1,339	14.0	1.06	20.52	48.78	1,375	787
LHN		199	-	-	(0.50)	(25.19)	266	145
MEP	41,452	6,995	89.0	1.29	9.78	22.85	6,995	5,360
MIM	1,000,000	1,973	(40.0)	(1.99)	(5.55)	25.19	2,158	1,300
NAM		66	-	-	-	6.45	66	62
NBK	1,755	17,310	(58.0)	(0.33)	(1.12)	33.69	18,840	9,598
NBS	1,500	3,462	50.0	1.47	1.47	4.12	3,462	3,000
NHL		180	-	-	-	13.21	180	159
OCS		6,307	150.0	2.44	(5.17)	(1.84)	7,400	5,868
OMM	162,374	1,556	(7.0)	(0.45)	(6.10)	30.87	1,694	940
ORY	27,234	1,097	(1.0)	(0.09)	(3.69)	(21.64)	1,694	1,000
PNH	825	1,275	74.0	6.16	6.25	10.97	1,275	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA		6,281	17.0	0.27	(1.74)	6.91	6,500	4,727
SNB	2,456	13,452	(328.0)	(2.38)	(6.05)	5.85	14,871	10,607
SNO		645	-	-	(0.31)	(6.52)	845	644
SNM		25,830	293.0	1.15	5.86	1.38	29,000	23,400
SRH	3,441	18,194	(131.0)	(0.71)	1.78	29.96	19,037	12,548
TRW	211,600	5,297	(41.0)	(0.77)	(4.78)	43.74	6,710	3,127
TTO		225	-	-	(3.02)	(46.43)	425	125
VKN	37,392	1,260	24.0	1.94	2.77	57.50	1,289	478

<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		29,146	308.00	1.07	5.06	-13.99	42,175	27,266
ENXGLD		26,534	221.00	0.84	2.66	-2.68	30,360	24,042
ENXPLT		15,069	202.00	1.36	6.28	-2.28	19,000	12,915
NFNAMA		1,614	-6.00	-0.37	-0.92	2.35	1,670	1,492
NGNGLD		25,413	228.00	0.91	2.91	-2.67	28,826	23,403
NGNPLD		29,116	300.00	1.04	5.31	-14.01	42,074	27,283
NGNPLT	3,575	14,946	175.00	1.18	6.25	-2.63	18,375	12,790
SXNEMG		5,523	-3.00	-0.05	1.96	4.96	5,920	4,957
SXNWDM		6,628	53.00	0.81	5.02	22.92	6,628	5,076
SXNNDQ		13,450	217.00	1.64	6.22	26.33	13,450	10,167
SXN500		7,065	53.00	0.76	5.68	27.34	7,065	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	4.453	GT364/07Jan22	4.453	0	103.379	100.861	0.210
GC23	7.080	R2023	5.540	154	103.504	103.189	1.780
GC24	7.539	R186	8.090	-55	108.105	107.731	2.533
GC25	7.920	R186	8.090	-17	102.026	101.723	2.951
GC26	8.560	R186	8.090	47	100.079	99.776	3.640
GC27	8.800	R186	8.090	71	98.973	96.671	4.071
GC30	10.539	R2030	9.590	95	88.526	86.224	5.553
GC32	11.071	R213	9.930	114	87.665	87.344	6.350
GC35	11.867	R209	10.565	130	86.834	84.101	6.785
GC37	12.706	R2037	10.810	190	81.083	78.350	6.877
GC40	13.452	R214	10.935	252	75.488	75.139	7.109
GC43	13.505	R2044	10.955	255	78.380	75.504	6.984
GC45	13.543	R2044	10.955	259	76.721	73.888	7.044
GC48	13.661	R2048	10.910	275	74.309	73.953	7.266
GC50	13.715	R2048	10.910	281	78.179	75.230	7.012
GI22	3.950				130.397	130.232	0.937
GI25	3.940				131.508	130.079	3.395
GI27	5.058				96.378	96.234	5.205
GI29	6.200				105.917	104.419	5.909
GI33	7.964				83.136	82.957	8.271
GI36	8.181				77.754	76.278	9.301
Eurobond	-26.491	10YUSBond	1.580	-2807	102.901	100.182	0.003
Eurobond 2	3.391	10YUSBond	1.580	181	106.918	106.889	3.607
NAM01	6.790	R2023	5.540	125	105.222	101.417	0.919
NAM03	7.140	R2023	5.540	160	107.259	104.661	1.551
NAM04	9.870	R186	8.090	178	105.032	102.324	3.592
<b>Corporate Bonds – Fixed</b>							
FNBX21	6.090	GC22	4.453	55	99.933	100.048	0.011
FNBX27	6.240	GC22	4.453	70	102.516	101.693	0.407
NWC22	7.390	R2023	5.540	185	101.140	101.035	0.472
BWFH22	7.040	R2023	5.540	150	103.711	101.863	0.758
BWFK22	7.080	R2023	5.540	154	102.288	102.944	0.962
BWFi23	6.840	R2023	5.540	130	104.018	103.325	1.741
DBN23	6.190	R2023	5.540	65	108.686	105.146	1.848
NEDNAM01	8.459	GC24	7.539	92	108.267	105.658	2.315
NEDX2030	8.035	GC25	7.920	12	107.869	106.247	2.775
<b>Corporate Bonds – Floating</b>							
BWJL21G	5.183	3 month JIBAR	3.683	150	100.730	99.994	0.104
BWJh22	5.503	3 month JIBAR	3.683	182	99.684	100.008	0.056
BWJK22	5.553	3 month JIBAR	3.683	187	99.636	100.001	0.063
BWJL23	4.633	3 month JIBAR	3.683	95	100.704	99.995	0.093
BWJi24	5.183	3 month JIBAR	3.683	150	100.392	99.995	0.170
BWJL25	4.843	3 month JIBAR	3.683	116	100.736	99.995	0.093
BWJf26S	5.183	3 month JIBAR	3.683	150	100.787	99.995	0.093
BWJ1e27	5.833	3 month JIBAR	3.683	215	99.650	100.001	0.058
BWJ2e27	3.683	3 month JIBAR	3.683	0	99.779	100.000	0.059
FNBj21	5.683	3 month JIBAR	3.683	200	99.938	100.000	0.011
FBNj27	6.183	3 month JIBAR	3.683	250	100.484	99.994	0.164
ORYj22	5.883	3 month JIBAR	3.683	220	101.106	99.995	0.061
SBKN23	4.563	3 month JIBAR	3.683	88	100.025	100.000	0.239
SBNA24	4.833	3 month JIBAR	3.683	115	100.856	99.996	0.072
SBNA26	5.053	3 month JIBAR	3.683	137	100.881	99.996	0.074
SBKN26	5.123	3 month JIBAR	3.683	144	100.208	99.998	0.204
LHN01	7.233	3 month JIBAR	3.683	355	101.419	99.994	0.052
PNJ24	6.683	3 month JIBAR	3.683	300	100.724	99.992	0.135
PNJ26	6.933	3 month JIBAR	3.683	325	100.751	99.992	0.135
NEDNAM02	6.433	3 month JIBAR	3.683	275	99.930	100.000	0.011
NEDJ2028	6.433	3 month JIBAR	3.683	275	101.065	99.993	0.082



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