

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1437	24.23	1.71	-5.76	16.62	5967	1004	US GDP (Q2)			
NSX Local	460	-5.94	-1.28	-0.95	0.79	468	412	US Langer Consumer Comfort (26 Sep)			
JSE ALSI	64364	579.25	0.91	-4.54	8.34	69814	51226	US Initial Jobless Claims (25 Sep)			
JSE Top40	58022	560.14	0.97	-4.94	6.70	63969.70	46976.12	US MNI Chicago PMI (Sep)			
JSE INDI	83246	941.17	1.14	-0.26	6.86	90420	72140	Eurozone Unemployment Rate (Aug)			
JSE FINI	14645	207.77	1.44	0.92	21.43	14658	9395	Germany CPI (Sep P)			
JSE RESI	57216	335.83	0.59	-13.79	-0.62	73210	46546	Germany Unemployment Change (Sep)			
JSE Banks	8702	146.22	1.71	-0.04	27.05	8788	5199				
Global Indices											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Dow Jones	34391	90.73	0.26	-2.74	12.36	35631	26144				
S&P 500	4359	6.83	0.16	-3.61	16.06	4546	3234				
NASDAQ	14512	-34.24	-0.24	-4.89	12.60	15403	10823				
US 30yr Bond	2.06	-0.03	-1.23	6.59	25.22	2.51	1.41				
FTSE100	7108	80.06	1.14	-0.16	10.02	7224	5526				
DAX	15365	116.71	0.77	-2.97	12.00	16030	11450				
Hang Seng	24664	163.11	0.67	-5.52	-10.21	31183	23368				
Nikkei	29544	-639.67	-2.12	5.36	7.83	30796	22948				
Currencies								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$2.0m traded on the NSX yesterday with N\$687,870 worth of Old Mutual and N\$500,317 worth of Sanlam exchanging hands. On the local bourse N\$84,000 worth of FirstRand Namibia traded down 199c. No ETF trades were recorded.			
N\$/US\$	15.19	0.08	0.54	-4.07	-2.94	16.80	13.41				
N\$/£	20.40	-0.06	-0.27	-1.89	-1.34	21.66	18.95				
N\$/€	17.61	-0.03	-0.19	-2.35	2.20	19.69	16.31				
N\$/AUD\$	10.90	-0.04	-0.34	-2.58	3.65	12.02	10.36				
N\$/CAD\$	11.91	0.00	-0.03	-3.16	-2.88	12.67	11.10				
US\$/€	1.16	-0.01	-0.73	-1.74	-5.02	1.23	1.16				
US\$/¥	111.96	0.46	0.41	-1.73	-7.78	112.05	102.59				
Commodities								JSE Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index rose 0.9% to 64,363.66 as 85 stocks gained, 54 fell, and 4 were unchanged. Thungela Resources rose 11.3%, Barloworld gained 11.2% and Altron climbed 6.7%. Exxaro Resources fell 10.5%, African Rainbow Minerals dropped 10.3% and Vukile Property Fund declined 4.0%.			
Brent Crude	78.64	-0.45	-0.57	9.41	53.97	80.75	40.62				
Gold	1726.37	-7.64	-0.44	-4.49	-8.75	1965.59	1676.89				
Platinum	954.33	-13.29	-1.37	-5.49	-10.45	1339.73	839.75				
Copper	419.90	-4.75	-1.12	-3.98	19.21	487.05	289.00				
Silver	21.54	-0.92	-4.10	-9.73	-18.31	30.10	21.42				
Uranium	44.30	0.00	0.00	28.03	47.67	50.80	29.45				
Palladium	1862.50	32.20	1.76	-24.63	-23.75	2962.00	1825.50				
NSX Local and DevX								International Market Wrap			
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	US stocks pared most of their gains into the close as a rally in technology companies fizzled out. The Nasdaq 100 notched its third straight day of losses after earlier climbing about 1%. Dip buyers helped push the S&P 500 higher, with defensive industries such as utilities and consumer staples among the best performers. The dollar rose to the highest level since November 2020, while Treasuries were little changed. Japanese shares slipped as the ruling party's new leader, who is set to become the next prime minister, is seen by investors as maintaining stability. China edged up, while Hong Kong fell.			
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	2800	-199.00	-6.64	-6.64	21.53	3051	2300				
ORY	1139	0.00	0.00	-0.44	-18.64	1708	1000				
NAM	66	0.00	0.00	0.00	6.45	66	62				
PNH	1200	0.00	0.00	0.00	4.44	1215	1100				
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	1070	-44.00	-3.95	26.18	103.81	1444	341				
FSY	1104	-12.00	-1.08	18.71	210.11	1440	156				
MEY	612	0.00	0.00	41.01	249.71	769	94				
SA versus Namibian Bonds								MPC Meeting Calendar for 2021			
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2019	2020	2021	
R2023	5.16	103.47	-1.00	GC21	3.96	0	-1.72	GDP (y/y)	-1.6%	-8.0%	2.7%*
R186	7.61	112.24	-4.50	GC22	4.69	0	-0.53	Inflation (y/y)	2.6%	2.4%	3.7%*
R2030	9.26	92.79	-3.00	GC23	5.97	81	-1.00	PSCE (y/y)	6.9%	1.6%	1.6%
R213	9.62	84.04	-3.00	GC24	7.16	-45	-9.50	M2 (y/y)	10.5%		
R209	10.46	68.94	-2.00	GC25	7.39	-22	-4.50	IJG BCI	49.9		
R2037	10.70	83.60	-2.00	GC26	8.16	55	-2.87				
R214	9.62	84.04	-3.00	GC27	8.36	75	0.50				
R2044	10.86	82.36	-2.00	GC30	10.09	83	-8.00				
R2048	10.80	82.23	-2.00	GC32	10.65	103	-3.00				
				GC35	11.81	135	-2.00				
				GC37	12.45	176	-2.00				
				GC40	13.37	253	-2.00				
				GC43	13.41	255	-2.00				
				GC45	13.49	263	-2.00				
				GC48	13.55	275	-2.00				
				GC50	13.71	292	-2.00				
IJG Indices and Interest Rates (%)											
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market Index	228.510	0.026	0.01	0.330	3.039	17 Feb	21 Jan	27 Jan			
IJG Bond Index	251.583	0.471	0.19	-1.407	2.529	14 Apr	25 Mar	17 Mar			
WIBAR Overnight	3.824	-0.006	-	-	-	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			

<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 MBA Mortgage Applications** fell by 1.1% in the week of 24 September, as per the Mortgage Bankers Association.

**US Pending Home Sales** rose by 8.1% m/m in August, above market, as per the National Association of Realtors.

**UK Mortgage Approvals** fell by 600 in August to 74,500, as per the Bank of England.

**Japan Industrial Production** decreased by 3.2% m/m and increased by 9.3% y/y in August, both below market, as per the Ministry of Economy Trade and Industry.

## Local News

**Trustco confirms retrenchment of workers.** Listed and majority family owned Trustco Holdings Limited recently completed a retrenchment exercise. This was said by the company's head of corporate communications, Neville Basson, who refused to mention the number of the employees retrenched. "The decision to retrench was obviously not taken lightly, but in the context of a Namibian economy still struggling from the extended impact of the Covid-19 pandemic," he said. He said the associated subdued business confidence necessitated the streamlining of operations and staff to enable the group to effectively operate under the prevailing conditions. – The Namibian

**GIPF commits N\$700 million to Catalyst.** The Government Institutions Pension Fund (GIPF) has committed N\$700m to Catalyst Investment Managers, which recently became the fund's third incubation asset manager. Catalyst is a six-member private investment management firm founded by Brown Amuenje, who doubles as the founder and portfolio manager. Former Namibia University of Science and Technology chancellor Tjama Tjivikua is the chairperson of the board of directors of Catalyst, which was founded in 2017, while economist James Cumming and Jerome Davis are the other members of the three-member board. Catalyst, according to GIPF, is founded on the premise of placing clients' interests first and providing Namibians the opportunity to manage their own money. – The Namibian

**Nasria mulls insurance cover for farmers.** A local insurer is seeking to expand its insurance coverage to the agricultural sector, aimed at compensating farmers affected by natural disasters such as drought. The Namibia Special Risks Insurance Limited (Nasria) said it is still conducting a feasibility study for a local agricultural insurance scheme, with the view of later introducing an insurance product for farmers. Head of marketing at Nasria Ndapona Schleberger said the feasibility study is aimed at understanding and assessing farmers set up in rural Namibia, their level of understanding related to risks associated with crop losses, their preparedness and contingency planning in the events of long dry spells, and crops being destroyed due to pests and diseases. "The product will first focus on the livestock before going in with identified crops," she said this week. – New Era

**SSC pays N\$30m to mitigate Covid impact.** The Social Security Commission (SSC) paid out approximately N\$30m through its National Employment and Salary Protection Scheme for Covid-19. The scheme, specifically designed in terms of the Social Security Act, aimed to combine the government's efforts, through the finance ministry, to dissuade employers from retrenching employees in the short term and secondly to provide support for individuals who suffered a loss of income as a result of the pandemic shock. Responding to New Era questions, SSC spokesperson Unomengi Kauapirura explained both the SSC's Employer Wage Subsidy and the Affected Employees Programs started receiving applications within the first week of May 2020 and ended on 31 July 2021. According to Kauapirura, over 4,000 businesses applied for assistance. "Approximately 1,629 were rejected for not being in applicable sectors, 245 were approved and paid out and approximately 2,304 were pending for various reasons, e.g., not being in good standing, not having submitted wage bills and contracts, insufficient information provided, etc., Kauapirura stated. – New Era

**Covid water bill hits N\$500m mark.** Agriculture, water and land reform minister Calle Schlettwein told Parliament yesterday that NamWater now sits with just over N\$500m in unpaid water bills following government's decision to open taps amid the Covid-19 pandemic. He, however, emphasised the directive that no water lines must be suspended still stands. Since this directive, several already struggling local authorities have threatened to cut water supplies because of perpetual non-payment by residents, a situation aggravated by the job losses brought on by the pandemic. Urban and rural development minister Erastus Utoni yesterday said they are in consultation with local authorities on how to handle these water and electricity bills. Meanwhile, Schlettwein explained that the Rundu water crisis is not deliberate, adding that the situation at the riverside town is that they have a prepaid water system and because residents failed to buy water, the system shut them out. – Namibian Sun

## SA Economic News

**Envoys from some of the world's richest nations met with South African cabinet ministers on Tuesday to discuss a climate deal that could channel almost US\$5 billion toward ending the country's dependence on coal.** That funding would be comprised mainly of loans, along with some grants, according to a person familiar with the discussions, who asked not to be identified as the matter isn't yet public.

## Company News

**Distell**, SA's largest wine, cider and spirits maker, says it has made satisfactory progress on a tie-up with **Heineken** even as it looks set to push back the time frame to release details of the takeover offer from the Number 2 beer maker. "Satisfactory progress has been made with regard to the discussions, with certain issues still to be agreed," Distell said in a statement on Wednesday. "The parties are committed to finalising these outstanding issues in the shortest possible timeframe and Distell will inform shareholders immediately upon their finalisation." – Business Day

South Africa's long-divided mining unions are forging a united front against the industry's largest employer as they declared a dispute over wage negotiations with **Sibanye Stillwater**. The National Union of Mineworkers, Association of Mineworkers and Construction Union, UASA and Solidarity will hold an unprecedented joint press conference over their issues with the company on October 1, the labour groups said Wednesday in a statement. Collectively, they are asking for a monthly pay increase of R1,500 for workers in Sibanye's gold mines. The deal would run over each of the next three years. – Fin24

Bernard Mostert, the former CEO of shoe retailer Tekkie Town, is continuing his bid to try to stop retailer **Steinhoff** from clinching a deal to pay out billions of rands to claimants in return for dropping all claims against the group. On Wednesday, Mostert - who is also involved in a separate bid to have Steinhoff liquidated - lodged an affidavit in the Western Cape Town Court opposing Steinhoff's application to have its R25 billion settlement proposal made binding. Under the proposal, litigants will be paid out a proportion of their verified claims stemming from the dramatic drop in Steinhoff's share price. They will have to drop all legal challenges against the retailer, which will not admit any liability. – Fin24

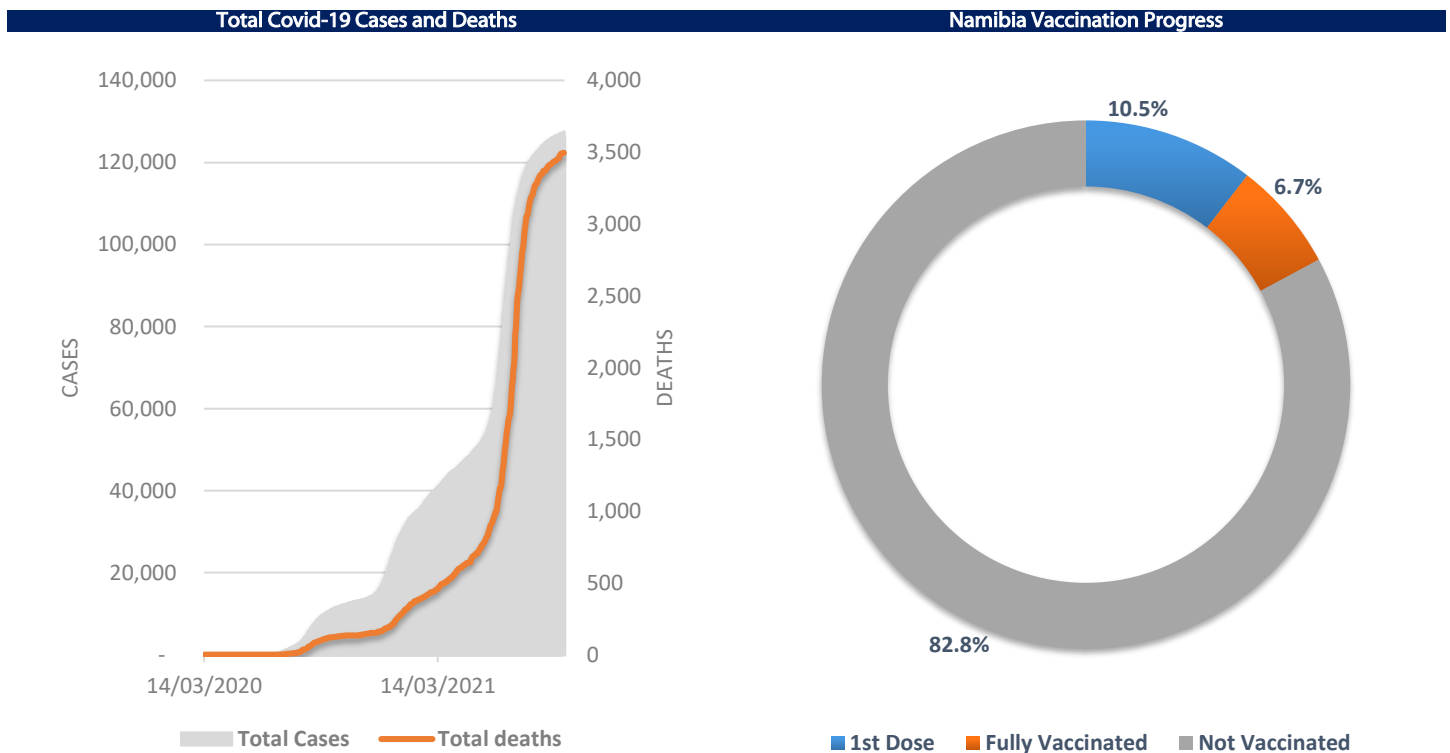
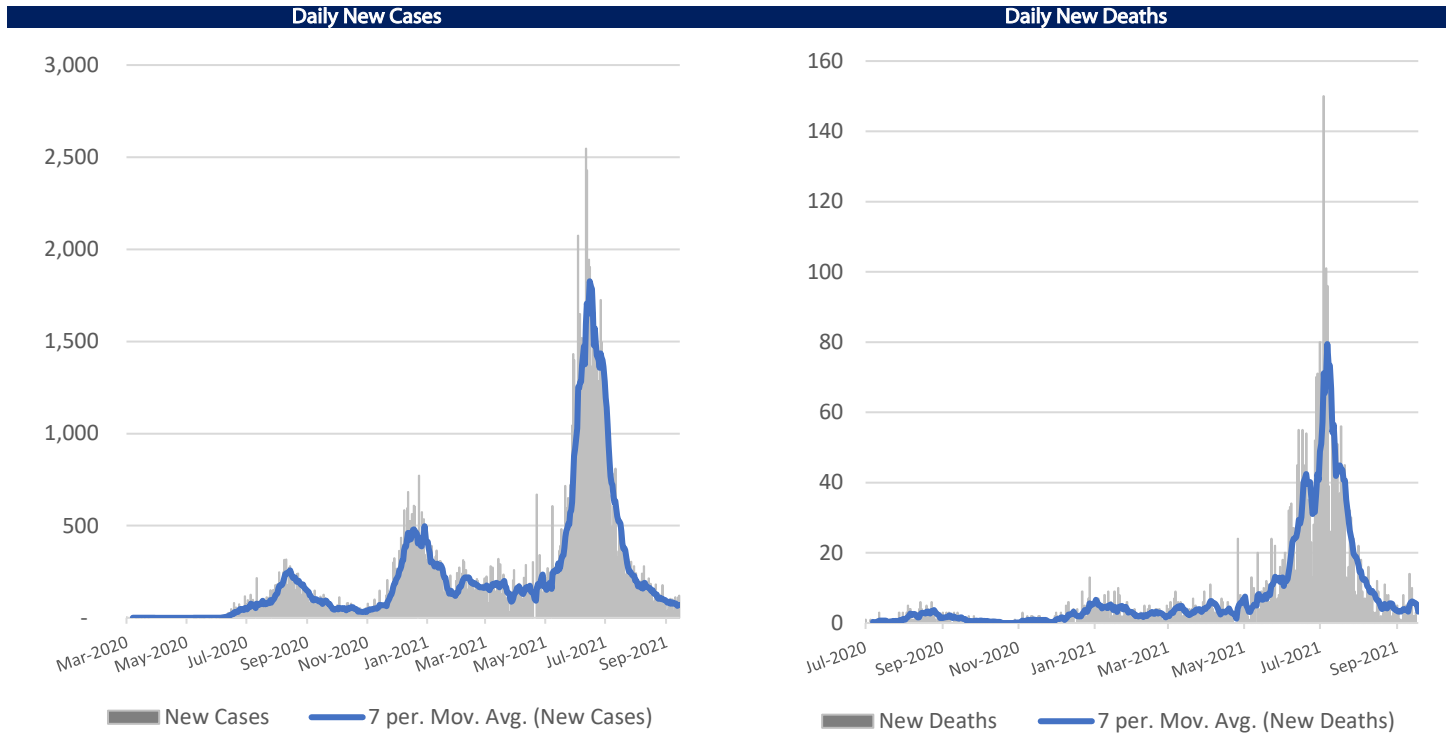
Two unions and a group of black medical professionals have received a 32% stake in **Momentum Metropolitan Health**. The company - which includes Momentum Health Solutions and Metropolitan Health Group - currently has more than 3.2 million members, including individual consumers, as well as employee groups in the public and corporate sectors. The investment companies of the National Education, Health and Allied Workers' Union (Nehawu) and the Police and Prisons Civil Rights Union (Popcru) as well as healthcare professionals, including Mogologolo Phasha, president of the South African Pharmacy Council, and doctors Ntombi Mutshekwane, Sello Rathete, David Sekete, Lucky Mathebula and Gil Mahlati, will together own almost a third of the group. While saying it was a "significant transaction", a Momentum Metropolitan Health spokesperson did not want to say more about the terms and value of the deal. – Fin24

## SADC

**Zimbabwe** increased its carbon emissions reduction target to 40% from an initial 33% by widening industries to include not just energy, but waste, industrial processes and agriculture. The southern African country now seeks to limit carbon dioxide emissions to 44.7 million tons by 2030, according to a government climate change report. If no action is taken, they could climb to 75.4 million tons by 2030, it warned. Zimbabwe emitted 35.8 million tons in 2017.

# Namibia Covid-19 Situation

Namibia recorded 120 new cases, and 0 deaths on Monday the 27th of September. To date, the country had a total of 127,580 cases, with 1,199 active cases and 3,495 deaths. 93 patients are currently hospitalised, of which 18 are in ICU. A total of 252,087 Namibians have received at least one vaccination, of which 167,720 Namibians have been fully vaccinated. The latest data from the Ministry of Health and Social Services is dated 27 September.



## Overall Index

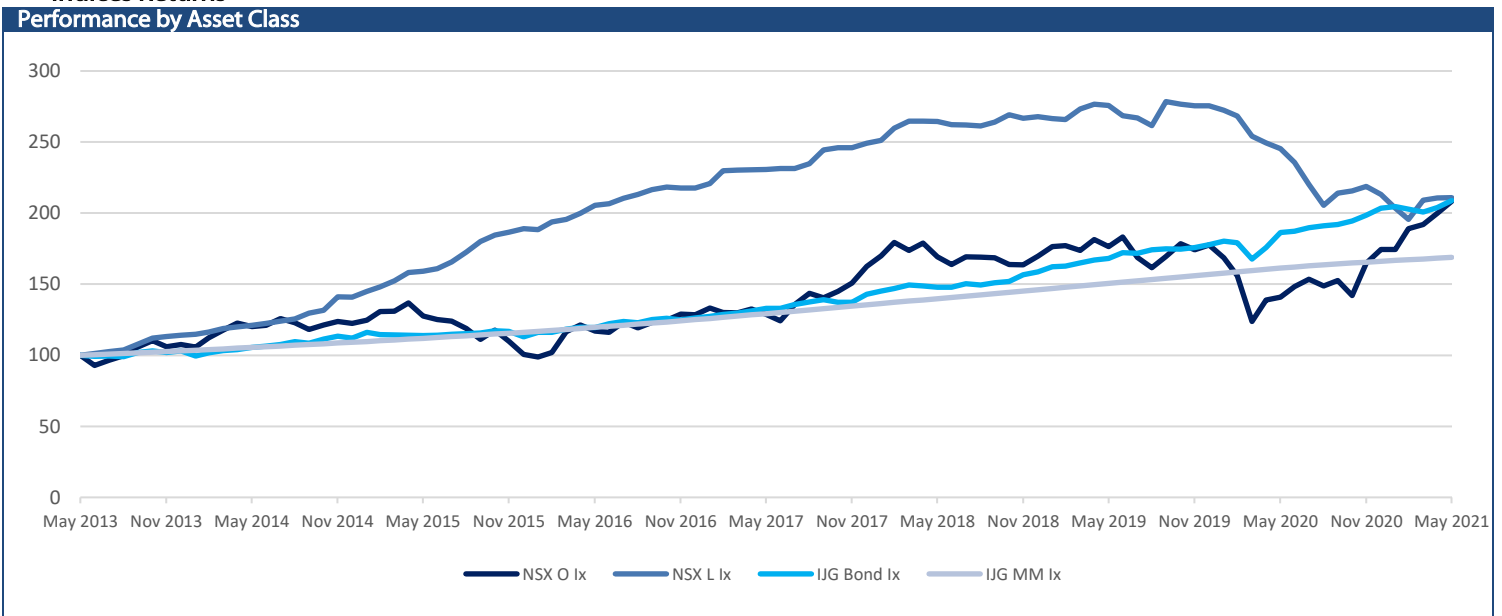
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	404	52,500	800.0	1.55	(14.38)	10.88	494,036	36,693
B2G		5,152	(12.0)	(0.23)	(7.47)	(38.24)	11,710	5,132
CGP		1,283	-	-	(0.31)	(1.08)	1,350	1,000
BWL	164	12,154	1,232.0	11.28	12.60	35.97	12,187	5,578
FNB	3,000	2,800	(199.0)	(6.64)	(6.64)	21.53	3,051	2,300
FST	1,268	6,452	156.0	2.48	4.25	26.41	6,452	3,760
IVD	572	6,528	78.0	1.21	5.72	78.17	6,528	2,981
KFS		1,075	55.0	5.39	(4.61)	19.44	1,269	675
LHN		200	-	-	17.65	(24.81)	266	145
MEP	427	6,330	1.0	0.02	11.28	11.17	6,876	5,360
MIM	832	2,067	22.0	1.08	4.55	31.15	2,086	1,300
NAM		66	-	-	-	6.45	66	62
NBK	399	17,400	379.0	2.23	(5.95)	34.38	18,840	9,598
NBS		3,411	-	-	0.29	2.59	3,451	3,000
NHL		180	-	-	-	13.21	180	159
OCS		6,855	105.0	1.56	3.08	6.69	7,400	5,868
OMM	41,784	1,650	31.0	1.91	7.42	38.77	1,650	940
ORY		1,139	-	-	(0.44)	(18.64)	1,708	1,000
PNH		1,200	-	-	-	4.44	1,215	1,100
SILP		12,790	-	-	-	-	12,791	12,790
SLA	7,901	6,320	68.0	1.09	(1.92)	7.57	6,500	4,727
SNB	1,094	14,442	316.0	2.24	(2.88)	13.64	14,871	10,395
SNO		647	-	-	-	(6.23)	845	647
SNM	71	24,369	200.0	0.83	(2.03)	(4.35)	29,000	20,633
SRH	349	17,830	(222.0)	(1.23)	(3.02)	27.36	19,037	12,548
TRW	203	5,517	208.0	3.92	(17.78)	49.72	6,710	2,982
TTO		185	21.0	12.80	12.12	(55.95)	425	125
VKN		1,233	(52.0)	(4.05)	3.70	54.13	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		27,971	83.00	0.30	-20.01	-17.46	42,175	27,266
ENXGLD		25,608	16.00	0.06	-0.17	-6.07	31,814	24,042
ENXPLT		14,069	-317.00	-2.20	-1.66	-8.77	19,000	12,915
NFNAMA		1,629	4.00	0.25	-1.57	3.30	1,670	1,487
NGNGLD		24,512	37.00	0.15	-0.10	-6.12	29,810	23,403
NGNPLD		27,905	175.00	0.63	-20.33	-17.58	42,074	27,283
NGNPLT		13,953	-324.00	-2.27	-1.50	-9.10	18,375	12,790
SXNEMG		5,435	1.00	0.02	1.08	3.29	5,920	4,957
SXNWDM		6,375	42.00	0.66	1.35	18.23	6,508	5,076
SXNNDQ		12,764	108.00	0.85	0.24	19.88	13,137	10,167
SXN500		6,745	26.00	0.39	1.00	21.58	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	3.965	GT273/15Oct21	3.965	0	99.827	100.166	0.043
GC22	4.687	GT364/07Jan22	4.687	0	102.947	101.125	0.287
GC23	5.970	R2023	5.160	81	105.084	105.472	1.794
GC24	7.155	R186	7.605	-45	108.555	109.016	2.498
GC25	7.390	R186	7.605	-22	103.042	103.414	2.921
GC26	8.155	R186	7.605	55	100.925	101.297	3.580
GC27	8.355	R186	7.605	75	100.138	98.473	4.166
GC30	10.085	R2030	9.255	83	90.096	88.431	5.673
GC32	10.645	R213	9.615	103	89.342	89.736	6.183
GC35	11.810	R209	10.460	135	86.387	84.409	6.874
GC37	12.451	R2037	10.695	176	81.745	79.767	7.027
GC40	13.373	R214	10.845	253	75.139	75.569	6.774
GC43	13.410	R2044	10.860	255	78.100	76.018	7.096
GC45	13.487	R2044	10.860	263	76.237	74.186	7.142
GC48	13.549	R2048	10.795	275	74.140	74.578	6.930
GC50	13.711	R2048	10.795	292	77.388	75.253	7.088
GI22	3.950				129.768	129.971	0.998
GI25	3.960				130.786	129.754	3.472
GI27	4.800				97.146	97.324	5.187
GI29	6.161				105.474	104.391	5.989
GI33	7.917				82.805	83.025	8.112
GI36	7.712				80.627	79.560	9.521
Eurobond	0.733	10YUSBond	1.517	-78	102.683	100.422	0.081
Eurobond 2	3.302	10YUSBond	1.517	179	109.588	107.371	3.599
NAM01	6.410	R2023	5.160	125	105.063	101.935	0.999
NAM03	6.760	R2023	5.160	160	107.312	105.539	1.634
NAM04	9.385	R186	7.605	178	106.088	104.243	3.688
<b>Corporate Bonds – Fixed</b>							
FNBX21	5.710	GC22	4.687	55	104.709	100.366	0.087
BWRj21	5.915	GC21	3.965	91	99.741	100.081	0.042
FBNX27	5.860	GC22	4.687	70	102.210	102.210	0.486
NWC22	7.010	R2023	5.160	185	105.524	101.381	0.527
BWFH22	6.660	R2023	5.160	150	103.475	102.382	0.836
BWFK22	6.700	R2023	5.160	154	107.091	103.509	1.041
BWFi23	6.460	R2023	5.160	130	104.177	104.177	1.822
DBN23	5.810	R2023	5.160	65	108.957	106.120	1.929
NEDNAM01	8.075	GC24	7.155	92	108.555	106.806	2.397
NEDX2030	7.505	GC25	7.390	12	108.826	108.015	2.863
<b>Corporate Bonds – Floating</b>							
BWJL21G	5.175	3 month JIBAR	3.675	150	100.321	99.995	0.181
BWJh22	5.495	3 month JIBAR	3.675	182	100.660	100.013	0.132
BWJK22	5.545	3 month JIBAR	3.675	187	100.588	99.995	0.140
BWJL23	4.625	3 month JIBAR	3.675	95	100.337	99.996	0.171
BWJi24	5.175	3 month JIBAR	3.675	150	99.986	100.000	0.003
BWJL25	4.835	3 month JIBAR	3.675	116	100.353	99.996	0.171
BWJf26S	5.175	3 month JIBAR	3.675	150	100.377	99.995	0.170
BWJ1e27	5.825	3 month JIBAR	3.675	215	100.649	99.995	0.135
BWJ2e27	3.675	3 month JIBAR	3.675	0	100.411	99.998	0.136
FNBJ21	5.675	3 month JIBAR	3.675	200	100.915	99.996	0.087
FNBJ27	6.175	3 month JIBAR	3.675	250	100.000	100.000	0.241
ORYJ22	5.875	3 month JIBAR	3.675	220	100.638	99.995	0.137
SBKN23	4.555	3 month JIBAR	3.675	88	100.810	99.998	0.072
SBNA24	4.825	3 month JIBAR	3.675	115	100.472	99.997	0.149
SBNA26	5.045	3 month JIBAR	3.675	137	100.480	99.996	0.151
SBKN26	5.115	3 month JIBAR	3.675	144	101.095	99.999	0.037
LHN01	7.225	3 month JIBAR	3.675	355	100.843	99.992	0.129
PNJ24	6.675	3 month JIBAR	3.675	300	100.198	99.997	0.212
PNJ26	6.925	3 month JIBAR	3.675	325	100.206	99.997	0.211
NEDNAM02	6.425	3 month JIBAR	3.675	275	101.035	99.995	0.087
NEDJ2028	6.425	3 month JIBAR	3.675	275	100.555	99.993	0.158





## IJG Holdings

**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 Designate**  
Eric van Zyl  
Tel: +264 (61) 383 530  
eric@ijg.net

**Financial Accountant**  
Tashiya Josua  
Tel: +264 (61) 383 511  
tashiya@ijg.net

**Settlements & Administration**  
Maria Amutenya  
Tel: +264 (61) 383 515  
maria@ijg.net

**Sales and Research**  
Danie van Wyk  
Tel: +264 (61) 383 534  
danie@ijg.net

**Equity & Fixed Income Dealing**  
Leon Maloney  
Tel: +264 (61) 383 512  
leon@ijg.net

**Financial Accountant**  
Gift Kafula  
Tel: +264 (61) 383 536  
gift@ijg.net

**Sales and Research**  
Dylan van Wyk  
Tel: +264 (61) 383 529  
dylan@ijg.net

**Sales and Research**  
Josh Singer  
Tel: +264 (61) 383 514  
josh@ijg.net

**Sales and Research**  
Kimber Brain  
Tel: +264 (61) 383 514  
kimber@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**  
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

**Value Add Analyst**  
Fares Amunkete  
Tel: +264 (61) 383 527  
fares@ijg.net

## IJG Advisory

**Managing Director**  
Herbert Maier  
Tel: +264 (61) 383 522  
herbert@ijg.net

**Director**  
Jolyon Irwin  
Tel: +264 (61) 383 500  
jolyon@ijg.net

## Aldes Namibia Business Brokers

**Broker**  
Ursula Gollwitzer  
Tel: +264 (61) 383 535  
ursula@aldesnamibia.com

**Broker**  
Richard Hoff  
Tel: +264 (61) 383 500  
richard@aldesnamibia.com

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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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