

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1268	-9.94	-0.78	0.00	-3.00	1410	1211
NSX Local	606.84	-0.03	0.00	0.00	-2.36	636	607
JSE ALSI	56785	-456.94	-0.80	0.00	7.68	60299	50033
JSE Top40	50799	-408.18	-0.80	0.00	8.71	54158	43771
JSE INDI	72776	-387.41	-0.53	0.00	14.28	79078	59861
JSE FINI	15770	-133.81	-0.84	0.00	-3.72	17675	14912
JSE RESI	45113	-502.97	-1.10	0.00	9.91	48866	36435
JSE Gold	2056	-95.65	-4.45	0.00	49.45	2170	911
JSE Banks	8866	-108.61	-1.21	0.00	-3.22	10197	7948

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	26864	-333.75	-1.23	0.00	15.16	27399	21713
S&P 500	2980	-32.80	-1.09	0.00	18.89	3028	2347
NASDAQ	8175	-98.20	-1.19	0.00	23.21	8340	6190
US 30yr Bond	2.52	-0.05	-2.13	0.29	-16.00	3.46	2.45
FTSE100	7587	-59.99	-0.78	0.00	12.76	7790	6537
DAX	12189	41.80	0.34	0.00	15.44	12833	10279
Hang Seng	27778	-368.75	-1.31	-0.68	6.74	30280	24541
Nikkei	21522	-187.78	-0.86	-0.19	7.33	24448	18949

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.34	0.13	0.95	-0.04	-0.01	15.70	13.21
N\$/£	17.44	0.18	1.04	0.19	5.23	20.13	17.16
N\$/€	15.88	0.03	0.22	0.15	3.77	18.12	15.16
N\$/AUS\$	9.82	0.05	0.55	-0.13	2.97	11.22	9.58
N\$/CAD\$	10.87	0.07	0.66	0.08	-3.10	11.89	10.06
US\$/€	1.11	-0.01	-0.71	-0.21	-3.61	1.18	1.10
US\$/¥	108.78	0.17	0.16	-0.37	0.47	114.55	104.87

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	65.05	0.42	0.65	-1.06	17.06	82.34	51.72
Gold	1413.90	-16.99	-1.19	-0.32	9.90	1453.07	1160.27
Platinum	864.75	-6.38	-0.73	-0.49	8.16	916.35	755.46
Copper	266.60	-1.25	-0.47	-0.26	0.55	300.80	256.80
Silver	16.26	-0.31	-1.84	-0.56	4.38	16.65	13.90
Uranium	25.30	-0.15	-0.59	0.00	-11.23	29.15	23.90
Palladium	1517.90	-6.50	-0.43	-0.43	30.22	1600.50	1127.30

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4833	0.00	0.00	0.00	3.94	4900	2394
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1600	0.00	0.00	0.00	3.23	1710	1540
FNB	3348	-1.00	-0.03	0.00	-22.93	4497	3348
ORY	2014	0.00	0.00	0.00	0.17	2021	1950
NAM	64	0.00	0.00	0.00	0.00	64	64
NUSP	1030	0.00	0.00	0.00	-6.36	1101	1030
SILP	12790	0.00	0.00	0.00	5.45	12790	12129
LHN	348	0.00	0.00	0.00	-8.42	400	344
DYL	318	-10.00	-3.05	0.00	-17.83	572	313
FSY	167	16.00	10.60	0.00	-35.52	343	151
MEY	108	0.00	0.00	0.00	44.00	156	71

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.78	100.17	47.50	GC20	7.72	6	-0.26
R208	6.68	100.10	32.50	GC21	8.18	76	2.50
R2023	7.42	100.98	2.50	GC22	8.19	77	2.50
R186	8.31	111.88	1.50	GC23	8.52	110	2.50
R2030	8.98	93.43	1.50	GC24	8.92	61	1.50
R213	9.19	84.56	1.00	GC25	8.93	62	1.50
R209	9.64	72.18	2.00	GC27	9.10	79	1.50
R2037	9.75	89.60	2.00	GC30	9.90	92	1.50
R214	9.19	84.56	1.00	GC32	10.05	86	1.00
R2044	9.93	89.22	2.00	GC35	10.62	98	2.00
R2048	9.92	88.95	1.50	GC37	10.68	93	2.00
				GC40	11.14	125	2.00
				GC43	11.15	122	2.00
				GC45	11.49	156	2.00
				GC50	11.80	188	1.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	203.483	0.040	0.02	0.000	4.346	13 Feb	17 Jan	30 Jan
IJG Bond Index	207.117	-0.126	-0.06	0.000	8.242	10 Apr	28 Mar	20 Mar
WIBAR Overnight	6.75	-0.013	-	-	-	12 Jun	23 May	01 May
WIBAR 3m	7.106	0.000	-	-	-	14 Aug	18 Jul	19 Jun
SA Repo Rate	6.50					23 Oct	19 Sep	31 Jul
SA Prime Rate	10.00					04 Dec	21 Nov	18 Sep
NAM Bank Rate	6.75							30 Oct
NAM Prime Rate	10.50							11 Dec

*Prices quoted in Australian cents *Prices quoted in Canadian cents Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

The Day Ahead

Economic News

US Initial Jobless Claims (27 Jul)
US Bloomberg Consumer Comfort (28 Jul)
US Markit Manufacturing PMI (Jul F)
US ISM Manufacturing PMI (Jul)
US Construction Spending (Jun)
Eurozone Manufacturing PMI (Jul F)
UK BoE Interest Rate Decision
UK Manufacturing PMI (Jul)
Germany Manufacturing PMI (Jul F)

NSX Market Wrap

N\$89.5m traded on the NSX yesterday with N\$21.7m worth of Shoprite Holdings and N\$14.8m worth of Standard Bank Group exchanging hands. On the local bourse N\$722,400 worth of Capricorn Investment Group traded at market and N\$254,448 worth of Firstrand Namibia traded down 1c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.8% to 56,784.61 as 59 stocks gained, 91 fell, and 13 were unchanged. RCL Foods rose 7.2%, Grindrod gained 6.0% and Mix Telematics climbed 5.5%. Trencor fell 45.5%, Intu Properties dropped 30.6% and Brait SE declined 15.5%.

International Market Wrap

US equities fell the most in two months, while two-year Treasury yields rose as Jerome Powell dented hopes that the Federal Reserve is poised to continue easing after delivering the first interest-rate cut in over a decade. The S&P 500 Index fell as much as 1.8% after the Fed chairman said the quarter-point cut amounted to a "mid-term policy adjustment," fuelling speculation the central bank is not necessarily at the start of an easing cycle. The measure rebounded after Powell said the Fed hasn't ruled out further cuts, closing down 1.1%.

	2017	2018	2019
GDP (y/y)	-0.9%	-0.1%	0.9%*
Inflation (y/y)	6.2%	5.1%	4.3%*
PSCE (y/y)	5.2%	7.4%	6.0%*
M2 (y/y)			
IJG BCI	49.37		

*forecast **nowcast

MPC Meeting Calendar for 2019

	BoN	SARB	FOMC
	13 Feb	17 Jan	30 Jan
	10 Apr	28 Mar	20 Mar
	12 Jun	23 May	01 May
	14 Aug	18 Jul	19 Jun
	23 Oct	19 Sep	31 Jul
	04 Dec	21 Nov	18 Sep
			30 Oct
			11 Dec

International News

US MBA Mortgage Applications fell 1.4% w/w in the week of 26 July, as per the Mortgage Bankers Association.

US Fed cut rates by 25 basis points to 2.25% and hinted it may do so again this year to protect the US economy.

Eurozone Unemployment Rate fell from a revised 7.6% in May to 7.5% in June, as per Eurostat.

Eurozone GDP rose 0.2% q/q and 1.1% y/y in Q2, as per Eurostat.

UK Nationwide House Price Index rose 0.3% m/m and 0.3% y/y in July, above market, as per the Nationwide Building Society.

Germany Retail Sales rose 3.5% m/m, but fell 1.6% y/y in June, as per the German Federal Statistical Office.

Germany Unemployment Claims Rate remained steady at 5.0% in July, as per the Deutsche Bundesbank.

Local News

Private sector credit extension (PSCE) decreased by N\$216.7 million or 0.22% m/m in June, bringing the cumulative credit outstanding to N\$100.24 billion. On a year-on-year basis, private sector credit extension increased by 7.4% in June, compared to growth of 8.0% in May. On a rolling 12-month basis, N\$6.9 billion worth of credit was extended to the private sector, with individuals taking up N\$4.0 billion while N\$3.1 billion was extended to corporates, and the non-resident private sector has decreased their borrowings by N\$232.8 million.

Navachab admits board coup. Navachab's managing director, George Botshiwe, confirmed that the main shareholder of the mine agreed to remove two Namibian directors from its board of directors. The Navachab gold mine at Karibib is owned by UK-based QKR Namibia Mineral Holdings (92.5%), while the national mining company, Epangelo owns the remaining 7.5%. Their marriage has, however, turned toxic over the past few years, to such an extent that mines minister Tom Alweendo was forced to intervene to put out the raging fire. Botshiwe, who is part of the UK-based company, admitted the board changes in answers sent to *The Namibian* on Monday. – *The Namibian*

GIPF invests N\$44 billion in Namibia. The Government Institutions Pension Fund has investments of N\$44 billion in Namibia, chief executive Officer David Nuyoma says. He revealed this at the Namibia Economic Growth Summit yesterday, where he said most of the pensioners' money is invested in Namibia, and is growing the local economy. The summit, organised by the high-level panel on the economy, which was appointed by president Hage Geingob earlier this year aims at laying the foundation which will give life to the Namibian economy through raising investments of about N\$14 billion over the next two years. – *The Namibian*

NEEEF is on its way - Geingob. The much-anticipated New Equitable Economic Empowerment Framework (NEEEF) Bill is expected to be tabled before the end of the year, President Hage Geingob told investors who are attending the Namibia Economic Growth Summit, currently under way in Windhoek. In an attempt to provide investors with policy certainty, he told the gathering yesterday: "We have understood concerns raised by the private sector on NEEEF, in particular on the ownership pillar. We also are aware that finalising the bill will provide policy certainty, which in turn should reduce capital outflow and unlock domestic and foreign direct investments." – *Namibian Sun*

Nam, Zim railway mooted. Following the inauguration of the Zimbabwe dry port, at Walvis Bay last week, Zimbabwe's President Emmerson Mnangagwa has said Zimbabwe and Namibia are considering constructing a railway line linking the two countries to further enhance the movement of goods to and from the port. Speaking at the opening of the dry port facility that was built on an estimated 19,000 square meters and given to Zimbabwe by Namibia on a lease agreement of over 50 years, Mnangagwa noted that more needed to be done when the facility becomes operational. "I have been discussing with my colleague and counterpart Mr President, how we should improve the land connection now from here to Zimbabwe. The biggest possibility is the construction of a railway line, Mnangagwa said." – *Confidante*

SA Economic News

South African government yields climbed and the rand pared an advance after the National Treasury said it will increase the amount of debt sold at weekly bond auctions to help fund a bailout of the state-owned electricity company and counter a tax revenue shortfall. Starting on 6 August, the National Treasury will sell R4.53 billion of fixed-rate debt per week, up from R3.3 billion, it said in a statement on Wednesday. Amounts at sales of inflation-linked bonds will rise to R1.04 billion from 16 August, compared with R760 million currently.

South Africa's trade surplus widened in June as the country imported less machinery and electronics. The R4.4 billion surplus compares with a revised positive balance of R1.7 billion in May, the Pretoria-based South African Revenue Service said on Wednesday.

Company News

Chemicals group **AECI**, which owns a business that supplies road construction material, is eyeing a piece of SA National Roads Agency's (Sanral's) multibillion-rand road construction tenders. Sanral, the state-owned entity responsible for the management, maintenance and development of SA's road network, is set to release new contracts valued at more than R40bn between the 2019 and 2021 financial years. Getting a share of the contract would be a major boost for AECI given the depressed state of the construction and building industry. The maintenance and improvement of Sanral's non-toll network of 19,262km is funded through an allocation from the national department of transport. – *Business Day*

Ascendis Health, whose shares have slumped on concerns about its debt levels and weak organic growth, says it is considering selling the two remaining businesses in its biosciences division after it offloaded three companies in that unit. The sale of Afrikelp, Efekto and Marltons, announced in May, is now complete after receiving approval from competition authorities, Ascendis said on Wednesday. The businesses were sold to a consortium comprising RMB Ventures Seven, Nedbank Private Equity and some managers at Ascendis's biosciences division. "The two remaining businesses in the Ascendis Health biosciences division, being Avima and Klub M5, are now being considered for divestment," Ascendis said. – *Business Day*

Intu Properties, which owns 17 malls in the UK and three in Spain, will start developing non-retail assets to support its shopping centres that continue to struggle in the wake of 2016's Brexit referendum and competition from online retail. The company plans to develop about 6,000 residential units including apartments and houses. The first project was launched at Intu Lakeside in Essex. The company, which recently appointed a new CEO and CFO, on Wednesday released an abysmal set of financial results for the six months to June, missing analysts' estimates and providing a worse-than-expected outlook for the rest of 2019. – *Business Day*

Pick n Pay says finance executive Lerena Olivier will take over as CFO when Bakar Jakoet retires on 6 September. "Lerena has been a senior executive within Pick n Pay's group finance division for the past eight years, where she has worked very closely with the current CFO," the retailer said on Wednesday. Jakoet, Pick n Pay's finance chief since 2011, announced his retirement in April. Pick n Pay said Olivier's appointment followed "an extensive search" internally and elsewhere. "She has a very strong background in finance, risk management, strategy, accounting and tax, and her expertise and experience equip her extremely well for her new role as group CFO." – *Business Day*

Woolworths Holdings has pulled out of Ghana, the second time in six years the upmarket South African retailer has exited a market elsewhere on the continent. The seller of designer clothing and organic food closed its two stores in the West African country, the Cape Town-based company said. The retailer is "experiencing healthy growth" in the majority of African markets where it continues to trade, it said. Woolworths, which derives almost all of its income from South Africa and the David Jones department-store chain in Australia, quit Nigeria in November 2013 because of high rental costs, duties and difficulties with its supply chain. South African retailers and restaurant chains have had mixed fortunes in Ghana even as its economy is poised to expand at a rate of more than 6.8% for a third straight year.

SADC

Angola sold 121.8 million barrels of oil at an average US\$69.50 per barrel in Q2, the Ministry of Petroleum said in a statement.

The **Tanzania** Revenue Authority collected 15.9 trillion shillings in the 2018/19 fiscal year ending 30 June against a target of 18 trillion shillings, Taxpayer Services and Education Director Richard Kayombo said in a statement.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	5,750	35209	-639.00	-1.78	0.00	9.25	40800	27297
AOX		2124	-38.00	-1.76	0.00	-22.76	3180	2070
B2G		4706	-8.00	-0.17	0.00	12.85	4714	3057
CGP	45,150	1600	0.00	0.00	0.00	3.23	1710	1540
BWL		12036	36.00	0.30	0.00	4.53	13692	10985
CLN		2300	-10.00	-0.43	0.00	26.79	2375	1370
FNB	7,600	3348	-1.00	-0.03	0.00	-22.93	4497	3348
FST	220,313	6175	-81.00	-1.29	0.00	-5.39	7140	5977
IVD	69,000	8195	-76.00	-0.92	0.00	3.73	10531	7690
KFS		940	4.00	0.43	0.00	-12.15	1100	921
LHN		348	0.00	0.00	0.00	1.16	400	344
MEP	102,000	5970	150.00	2.58	0.00	-0.72	9799	5348
MIM	15,170	1694	-24.00	-1.40	0.00	-1.11	1972	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK	30,621	24114	-205.00	-0.84	0.00	-12.22	29130	22561
NBS		4833	0.00	0.00	0.00	3.94	4900	2394
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1030	0.00	0.00	0.00	-6.36	1101	1030
OCS	8,361	6801	-52.00	-0.76	0.00	-7.95	8963	6700
OMM	700,763	1922	0.00	0.00	0.00	-14.20	2403	1919
ORY		2014	0.00	0.00	0.00	0.17	2021	1950
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA		7465	-3.00	-0.04	0.00	-6.45	8469	6952
SNB	82,000	17955	-128.00	-0.71	0.00	0.73	20677	15568
SNM		29528	-148.00	-0.50	0.00	-1.90	33975	28610
SRH	140,319	15450	53.00	0.34	0.00	-18.75	22359	14560
TRW	46,000	6252	72.00	1.17	0.00	-29.04	9200	6180
TTO		700	0.00	0.00	0.00	-55.58	1600	600
VKN		1888	5.00	0.27	0.00	-3.43	2157	1883

¹ Prices quoted in Australian cents. ² 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		21282	22.00	0.10	0.00	18.46	22623	6668
NGNGLD		19119	-96.00	-0.50	0.00	9.61	19285	15209
NGNPLD		21352	87.00	0.41	0.00	19.88	22541	11857
NGNPLT		12084	31.00	0.26	0.00	8.26	12623	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration	
GC20	7.716	GT364/26Apr19	7.656	6	102.754	100.335	0.662	
GC21	8.175	R2023	7.420	76	101.404	99.132	1.947	
GC22	8.190	R2023	7.420	77	101.597	101.214	2.168	
GC23	8.517	R2023	7.420	110	103.723	101.129	3.377	
GC24	8.920	R186	8.310	61	109.511	106.433	3.892	
GC25	8.930	R186	8.310	62	100.572	98.080	4.323	
GC27	9.095	R186	8.310	79	94.504	94.153	5.430	
GC30	9.900	R2030	8.980	92	88.136	87.785	6.680	
GC32	10.051	R213	9.190	86	95.155	92.517	7.055	
GC35	10.616	R209	9.635	98	91.912	91.495	7.745	
GC37	10.685	R2037	9.750	93	91.026	90.610	8.053	
GC40	11.140	R214	9.890	125	92.011	89.138	7.988	
GC43	11.154	R2044	9.930	122	90.846	90.408	8.384	
GC45	11.493	R2044	9.930	156	86.911	86.479	8.332	
GC50	11.796	R2048	9.915	188	87.704	87.254	8.284	
GI22	4.200				121.625	120.348	2.965	
GI25	4.700				117.247	117.043	5.238	
GI29	5.827				98.510	98.296	7.469	
GI33	6.381				88.390	87.007	9.534	
GI36	6.740				81.074	80.863	10.730	
Eurobond	3.459	10YUSBond	2.035	142	105.742	104.382	2.092	
Eurobond 2	4.810	10YUSBond	2.035	277	103.696	102.340	5.223	
NAM01	8.540	R2023	7.420	112	100.941	99.176	2.778	
NAM02	7.555	R2023	6.675	88	102.697	101.724	0.814	
NAM03	9.020	R2023	7.420	160	103.528	103.417	3.245	
NAM04	10.110	R186	8.310	180	102.082	101.967	4.888	
Corporate Bonds - Fixed								
BWFh19	7.715	R2023	7.420	30	99.537	100.071	0.059	
FNBX19	7.986	GC20	7.716	27	102.945	100.432	0.243	
SBKN24	7.370	R2023	7.420	-5	102.757	100.316	0.221	
NMP19N	6.500	R2023	7.420	-92	103.127	100.880	0.268	
NWC20	8.035	R2023	7.420	62	103.109	100.679	0.683	
BW25	8.485	R2023	7.420	181	100.795	101.249	0.939	
NMP20	7.365	R2023	7.420	-6	102.021	101.841	0.925	
IFC21	7.577	R2023	7.420	16	104.585	103.459	1.491	
FNBX21	8.740	GC22	8.190	55	106.098	103.480	1.936	
BWRj21	9.080	GC21	8.175	91	99.637	97.365	1.937	
FBNX27	8.890	GC22	8.190	70	106.885	103.365	2.225	
NWC22	9.270	R2023	7.420	185	103.245	100.676	2.305	
BWfH22	8.920	R2023	7.420	150	101.058	101.527	2.501	
BWfK22	8.960	R2023	7.420	154	104.764	102.823	2.731	
DBN23	8.070	R2023	7.420	65	98.720	89.361	3.522	
NEDNAM01	9.840	GC24	8.920	92	103.771	103.800	3.636	
NEDX2030	9.045	GC25	8.930	12	109.239	104.960	4.070	
Corporate Bonds - Floating								
BWJj19	8.583	3 month JIBAR	6.833	175	100.141	99.999	0.225	
BWJi20	8.633	3 month JIBAR	6.833	180	101.059	100.017	0.128	
BWJd21	8.683	3 month JIBAR	6.833	185	100.267	100.004	0.212	
BWJL21G	8.333	3 month JIBAR	6.833	150	101.304	100.013	0.097	
BWJh22	8.653	3 month JIBAR	6.833	182	99.575	100.024	0.048	
BWJK22	8.703	3 month JIBAR	6.833	187	99.502	100.021	0.056	
BWJ1e27	8.983	3 month JIBAR	6.833	215	99.535	100.019	0.050	
BWJ2e27	6.833	3 month JIBAR	6.833	0	99.646	100.018	0.051	
DBN20	8.733	3 month JIBAR	6.833	190	101.520	100.013	0.081	
FNBj19	8.633	3 month JIBAR	6.833	180	99.976	100.001	0.003	
FNBj21	8.833	3 month JIBAR	6.833	200	99.976	100.001	0.003	
FBNj27	9.333	3 month JIBAR	6.833	250	100.854	100.018	0.156	
ORY19	8.533	3 month JIBAR	6.833	170	101.757	100.010	0.053	
SBNA21	8.433	3 month JIBAR	6.833	160	100.452	100.028	0.194	
SBKN20	8.583	3 month JIBAR	6.833	175	100.141	99.999	0.225	
SBNA22	8.883	3 month JIBAR	6.833	205	101.720	100.010	0.063	
NEDNAM02	9.583	3 month JIBAR	6.833	275	99.974	100.001	0.003	
NEDJ2028	9.583	3 month JIBAR	6.833	275	101.741	100.010	0.074	

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