

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1248	-10.25	-0.81	0.00	-4.48	1410	1166
<b>NSX Local</b>	620.65	6.41	1.04	0.00	-0.13	636	594
<b>JSE ALSI</b>	54825	-384.06	-0.70	0.00	3.96	59545	50033
<b>JSE Top40</b>	48814	-353.93	-0.72	0.00	4.47	53234	43771
<b>JSE INDI</b>	69641	-349.65	-0.50	0.00	9.35	74744	59861
<b>JSE FINI</b>	15418	-246.68	-1.57	0.00	-5.87	17675	14383
<b>JSE RESI</b>	43470	-222.18	-0.51	0.00	5.90	48866	36435
<b>JSE Gold</b>	2254	-37.04	-1.62	0.00	63.82	2797	983
<b>JSE Banks</b>	8747	-164.21	-1.84	0.00	-4.53	10197	7948

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	26917	96.58	0.36	0.00	15.39	27399	21713
<b>S&amp;P 500</b>	2977	14.95	0.50	0.00	18.74	3028	2347
<b>NASDAQ</b>	7999	59.71	0.75	0.00	20.56	8340	6190
<b>US 30yr Bond</b>	2.11	-0.02	-0.85	1.72	-28.78	3.46	1.90
<b>FTSE100</b>	7408	-18.00	-0.24	0.00	10.11	7727	6537
<b>DAX</b>	12428	47.14	0.38	0.00	17.70	12656	10279
<b>Hang Seng</b>	26092	137.46	0.53	0.00	0.95	30280	24541
<b>Nikkei</b>	21756	-123.06	-0.56	0.75	9.51	24448	18949

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	15.14	0.01	0.06	-0.09	-5.30	15.50	13.24
<b>N\$/£</b>	18.61	0.02	0.11	-0.01	-1.57	19.65	17.16
<b>N\$/€</b>	16.50	-0.05	-0.33	-0.03	-0.26	17.32	15.16
<b>N\$/AUS\$</b>	10.22	-0.02	-0.17	0.23	-0.69	10.63	9.58
<b>N\$/CAD\$</b>	11.43	0.01	0.12	-0.01	-7.92	11.68	10.06
<b>US\$/€</b>	1.09	0.00	-0.37	-0.07	-5.02	1.16	1.09
<b>US\$/¥</b>	108.08	0.16	0.15	-0.15	1.34	114.55	104.46

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	59.25	-1.79	-2.93	0.71	8.22	81.99	51.74
<b>Gold</b>	1472.38	-24.66	-1.65	-0.43	14.32	1557.31	1182.71
<b>Platinum</b>	883.18	-47.82	-5.14	-0.08	10.91	998.25	778.38
<b>Copper</b>	257.85	-1.90	-0.73	-0.99	-3.51	301.35	248.20
<b>Silver</b>	17.00	-0.55	-3.11	-0.07	9.61	19.65	13.90
<b>Uranium</b>	25.55	-0.10	-0.39	-0.39	-10.35	29.15	23.90
<b>Palladium</b>	1647.80	0.30	0.02	0.02	43.59	1669.40	1258.90

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>NBS</b>	4835	0.00	0.00	0.00	4.00	4899	4533
<b>NHL</b>	160	0.00	0.00	0.00	-11.11	180	160
<b>CGP</b>	1598	0.00	0.00	0.00	3.10	1615	1540
<b>FNB</b>	3346	0.00	0.00	0.00	-16.76	4048	3081
<b>ORY</b>	2031	0.00	0.00	0.00	1.01	2060	1950
<b>NAM</b>	55	0.00	0.00	0.00	-14.06	64	55
<b>NUSP</b>	1028	0.00	0.00	0.00	-6.55	1100	1028
<b>SILP</b>	12790	0.00	0.00	0.00	5.45	12790	12129
<b>LHN</b>	332	0.00	0.00	0.00	-12.63	398	332
<b>DYL</b>	307	13.00	4.42	0.00	-20.67	549	280
<b>FSY</b>	184	-15.00	-7.54	0.00	-28.96	343	151
<b>MEY</b>	102	0.00	0.00	0.00	36.00	126	71

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R207</b>	6.90	100.04	0.00	<b>GC20</b>	7.37	12	-0.27
<b>R208</b>	6.64	100.16	-1.50	<b>GC21</b>	8.13	70	3.50
<b>R2023</b>	7.43	100.94	3.50	<b>GC22</b>	8.20	77	3.50
<b>R186</b>	8.32	111.62	3.00	<b>GC23</b>	8.45	102	3.50
<b>R2030</b>	9.00	93.33	2.50	<b>GC24</b>	8.93	61	3.00
<b>R213</b>	9.20	84.65	2.50	<b>GC25</b>	8.92	60	3.00
<b>R209</b>	9.61	72.50	2.00	<b>GC27</b>	9.08	76	3.00
<b>R2037</b>	9.75	89.65	2.00	<b>GC30</b>	9.65	65	2.50
<b>R214</b>	9.20	84.65	2.50	<b>GC32</b>	10.16	96	2.50
<b>R2044</b>	9.94	89.12	2.50	<b>GC35</b>	10.50	89	2.00
<b>R2048</b>	9.93	88.86	2.50	<b>GC37</b>	10.61	87	2.00
				<b>GC40</b>	11.07	121	2.00
				<b>GC43</b>	11.00	106	2.50
				<b>GC45</b>	11.35	141	2.50
				<b>GC50</b>	11.60	167	2.50

IJG Indices and Interest Rates (%)								
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market</b>	205.926	0.040	0.02	0.000	5.598	13 Feb	17 Jan	30 Jan
<b>IJG Bond Index</b>	210.823	-0.180	-0.09	#N/A	10.179	10 Apr	28 Mar	20 Mar
<b>WIBAR Overnight</b>	6.57	0.037	-	-	-	12 Jun	23 May	01 May
<b>WIBAR 3m</b>	7.031	0.000	-	-	-	14 Aug	18 Jul	19 Jun
<b>SA Repo Rate</b>	6.50					23 Oct	19 Sep	31 Jul
<b>SA Prime Rate</b>	10.00					04 Dec	21 Nov	18 Sep
<b>NAM Bank Rate</b>	6.50							30 Oct
<b>NAM Prime Rate</b>	10.25							11 Dec

The Day Ahead			
Economic News			
US Manufacturing PMI (Sep F)			
US ISM Manufacturing (Sep)			
US Construction Spending (Aug)			
Eurozone Manufacturing (Sep F)			
Eurozone CPI (Sep A)			
UK Nationwide House (Sep)			
UK PMI Manufacturing (Sep F)			
Germany Manufacturing (Sep F)			

NSX Market Wrap			
N\$9.6m traded on the NSX yesterday with N\$5.9m worth of Santam and N\$1.7m worth of Oceana Group exchanging hands. There was no local bourse trading. No ETF trades were recorded.			

JSE Market Wrap			
The FTSE/JSE Africa All Share Index fell 0.7% to 54,824.97 as 60 stocks gained, 96 fell, and 8 were unchanged. Afrimat rose 8.8%, Brimstone Investment gained 5.6% and Grindrod climbed 4.7%. Accelerate Property Fund fell 8.4%, Impact dropped 5.8% and Sasol declined 4.9%.			

International Market Wrap			
Asian stocks rose after gains in the US overnight, and futures on the S&P 500 index pushed higher. Japanese bond futures and US Treasuries fell after a weak auction in Tokyo. The month kicked off in the black for a Japanese equity market that has lately lured interest for its relatively cheap valuations. Korean stocks also gained though trading was subdued with China and Hong Kong shut for holidays. The Kospi Index advanced 0.6%.			

	2017	2018	2019
GDP (y/y)	-0.9%	-0.1%	0.9%*
Inflation (y/y)	6.2%	5.1%	3.7%*
PSCE (y/y)	5.2%	7.4%	6.0%*
M2 (y/y)			
IJG BCI	49.37		

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

\*forecast \*\*nowcast

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

## International News

**US MNI Chicago PMI** fell 3.3 points to 47.1 in September, as per Market News International.

**UK GDP** was unrevised at minus 0.2% in the final look at the second quarter, the first time that total output has contracted since 2012, as per the UK Office for National Statistics.

**Eurozone Unemployment Rate** fell to 7.4% in August, its lowest reading since May 2008, as per Eurostat.

**Germany Retail Sales** rose 0.5% m/m and 3.2% y/y for August, as per the German Federal Statistical Office.

**Germany CPI** was flat m/m but rose 1.2% y/y in September, as per the German Federal Statistical Office.

**Germany Unemployment** fell by 10,000 to 2.276 million in September, its first drop since April, as per the German Federal Statistical Office.

**Japan Jobless Rate** was unchanged at 2.2% in August, as per the Ministry of International Affairs and Communication.

**Japan Vehicle Sales** rose 12.8% y/y in August as per the Japan Automobile Manufacturers Association.

**Japan Jibun Manufacturing PMI** was confirmed at 48.9 in September.

## Local News

**Windhoek to allocate 300 erven.** The Windhoek municipality plans to allocate more than 300 residential erven serviced under public-private partnership agreements to residents from next month. The municipality, at its council meeting held last Thursday, approved the sale of 88 single residential plots in Kleine Kuppe, which were serviced through a partnership agreement between the city and a company called Chamac Investments (Pty) Ltd. The Kleine Kuppe plots range between 520 and 1,660 square metres in size. – The Namibian

**Nam and China mull visa deal.** Namibia and China are discussing a visa-free agreement which, according to economists, would have a positive impact on Namibia's growth. This was announced by the Chinese ambassador to Namibia, Zhang Yiming, during a reception to mark the 70th anniversary of the founding of the Republic of China last week. "If successfully concluded, this agreement will tremendously promote people-to-people exchanges between our two countries," Yiming said. Home affairs minister Frans Kapofi confirmed that Namibia and China were in discussion and said Namibia was keen to work with China. – Namibian Sun

**RFA banks on increased traffic for levies boost.** The low level of traffic on national roads has led to the Road Fund Administration not meeting its budget for the 2018 financial year, with liabilities still exceeding assets. This is according to the administrator's annual report released this month, which revealed that N\$2.37 billion was collected through road user charges, with 60% of it coming from the fuel levy. This amount was, however, not enough as it fell 1% below what the administrator had budgeted for the year. Revenue growth year-on-year reduced from 15% growth in 2017, compared to 7% growth in 2018. – The Namibian

**Geingob invites global private sector to invest in Namibia.** President Hage Geingob on Thursday evening invited representatives of key global private sector players to invest in Namibia and to share their innovative approaches and expertise. Geingob and his delegation hosted the Invest in Namibia networking dinner on the sidelines of the UN General Assembly, which took place in the United States of America. "We need your investment to support our enterprise development efforts as a vehicle to creating sustainable jobs for our young people. Investors are welcome in the priority sectors of agro-processing, renewable energy, infrastructure and water supply," Geingob told the gathering in New York. – New Era

## SA Economic News

**South Africa's trade balance swung to its biggest surplus in eight months in August as mining exports surged.** The R6.8 billion (US\$448 million) surplus compares with a revised R3.7 billion shortfall in July, Pretoria-based South African Revenue Service said Monday in a statement on its website. The median estimate of seven economists in a Bloomberg survey was for a positive balance of R1.2 billion. The bigger-than-expected surplus may bode well for the current account, which is the broadest measure of trade in goods and services, and the rand in the second half of 2019. The deficit on the current account widened to 4% of gross domestic product in the three months through June, the biggest in a year. It's been a key risk to the economy for years, given the country also runs a fiscal deficit, which is likely to overshoot the government's projection of 4.5% of GDP after additional bailouts for the cash-strapped Eskom Holdings. The shortfall for the first eight months of 2019 is R849 million, compared with a surplus of R4.7 billion for the same period last year, the tax agency said.

## Company News

**Imperial Logistics** has introduced a performance-based incentive plan for management after a group of shareholders rejected its remuneration policy in October 2018. Imperial chairperson Phumzile Langeni said in the company's 2019 annual report that the group's remuneration committee had discussions with the shareholders and conducted a "detailed" review of the remuneration policy and its implementation. – Business Day

Shareholders of technology infrastructure company **Nimbus Infrastructure Limited** have approved the renaming of the entity to Paratus Namibia Holdings Limited. This was announced on the Namibian Stock Exchange news platform following Nimbus' annual general meeting held last week. According to the announcement, all resolutions that were tabled at the meeting were also passed by the majority of Nimbus shareholders. The approved resolutions include the maintenance of PriceWaterhouseCoopers as the company's external auditors. – The Namibian

**Steinhoff Investment Holdings** has again delayed its annual results for the 2017 and 2018 financial year. The company, a subsidiary of embattled retailer Steinhoff International, said despite its "best efforts, there remains a substantial amount of work in order to prepare, and then to audit, the Company's annual financial statements. These tasks remain complex and uncertain." The group said "unfortunately, it is clear that the timeline for publication of the annual financial statements for Steinhoff Investments disclosed in the June Announcement cannot be met." It said Steinhoff International Holdings' audited 2017 and 2018 annual financial statements that have already been published are not affected by the delays. – Business Day

The global credit ratings agency, GCR Ratings, has upgraded **Trustco Group Holdings** from a company whose long- and short-term obligations are highly vulnerable to one whose obligations are vulnerable. In its credit rating announcement released on Thursday, GCR assigned a Namibian national scale rating of B+(NA) to Trustco's long-term debt, while its short-term obligations were rated at B(NA). Previously, the ratings were CCC(NA) and C(NA) respectively. – Market Watch

## SADC

**Zimbabwe** has clamped down on mobile money, tightened controls on foreign exchange bureau and dealers and banned the quoting of prices in any currency other than its own dollar as it struggles to manage a monetary system that's spiraling out of control. The Reserve Bank of Zimbabwe on Monday stopped operators of mobile-money services, the dominant way in which money is moved in the country, from paying out cash. It also tightened the spread at which dealers and bureau de change can exchange the Zimbabwe dollar to between 3% and 5% from the official rate, down from a 7% spread imposed less than two weeks ago. On 28 September it banned the quoting of prices in foreign currency. Mobile-money transactions created an implied exchange rate because some agents charged premiums of as much as 60%, Finance Minister Mthuli Ncube told reporters in the capital, Harare.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	3,452	35174	189.00	0.54	0.00	9.14	40800	27297
AOX		2030	12.00	0.59	0.00	-26.18	3160	1934
B2G		5002	-59.00	-1.17	0.00	19.95	5882	3240
CGP		1598	0.00	0.00	0.00	3.10	1615	1540
BWL		11560	-240.00	-2.03	0.00	0.40	13692	10678
CLN		2481	1.00	0.04	0.00	36.77	2481	1400
FNB		3346	0.00	0.00	0.00	-16.76	4048	3081
FST		6219	-101.00	-1.60	0.00	-4.72	7140	5504
IVD	2,700	7985	-73.00	-0.91	0.00	1.08	9910	7501
KFS	1,601	794	16.00	2.06	0.00	-25.79	1100	756
LHN		332	0.00	0.00	0.00	0.00	398	332
MEP		6165	-63.00	-1.01	0.00	2.53	8934	5348
MIM		1865	-5.00	-0.27	0.00	8.87	1972	1537
NAM		55	0.00	0.00	0.00	-14.06	64	55
NBK	1,767	22682	-518.00	-2.23	0.00	-17.44	29130	21492
NBS		4835	0.00	0.00	0.00	4.00	4899	4533
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1028	0.00	0.00	0.00	-6.55	1100	1028
OCS	24,918	6944	19.00	0.27	0.00	-6.01	8963	6700
OMM		1933	-34.00	-1.73	0.00	-13.71	2403	1743
ORY		2031	0.00	0.00	0.00	1.01	2060	1950
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA	1,720	7458	-106.00	-1.40	0.00	-6.54	8469	6886
SNB		17469	-311.00	-1.75	0.00	-1.99	20677	15568
SNM	20,000	29400	-350.00	-1.18	0.00	-2.32	33975	27806
SRH		12264	-106.00	-0.86	0.00	-35.50	20200	11025
TRW		5300	-120.00	-2.21	0.00	-39.84	9200	5094
TTO		1040	120.00	13.04	0.00	-34.01	1600	568
VKN		1900	-10.00	-0.52	0.00	-2.81	2157	1778

<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		24787	-255.00	-1.02	0.00	37.97	25042	14650
NGNGLD		21235	2.00	0.01	0.00	21.75	22289	15815
NGNPLD		24796	-64.00	-0.26	0.00	39.22	24860	14629
NGNPLT		13280	-428.00	-3.12	0.00	18.98	14249	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.371	GT364/26Apr19	7.250	12	100.126	100.465	0.503
GC21	8.132	R2023	7.430	70	98.984	99.302	1.788
GC22	8.200	R2023	7.430	77	102.937	101.091	2.009
GC23	8.452	R2023	7.430	102	100.984	101.348	3.219
GC24	8.930	R186	8.320	61	105.843	106.274	3.732
GC25	8.915	R186	8.320	60	97.876	98.225	4.164
GC27	9.083	R186	8.320	76	95.968	94.280	5.273
GC30	9.645	R2030	9.000	65	91.065	89.378	6.561
GC32	10.164	R213	9.200	96	91.492	91.862	6.871
GC35	10.496	R209	9.605	89	94.358	92.354	7.625
GC37	10.610	R2037	9.745	87	93.159	91.155	7.923
GC40	11.066	R214	9.860	121	89.356	89.759	7.864
GC43	11.004	R2044	9.940	106	93.649	91.540	8.304
GC45	11.345	R2044	9.940	141	89.616	87.538	8.255
GC50	11.601	R2048	9.930	167	90.829	88.667	8.244
GI22	4.400				119.692	119.872	2.799
GI25	4.650				118.534	117.549	5.078
GI29	5.607				101.132	100.099	7.333
GI33	6.190				88.648	88.842	9.423
GI36	6.540				83.784	82.767	10.649
Eurobond	3.776	10YUSBond	1.689	209	105.700	103.423	1.924
Eurobond 2	4.996	10YUSBond	1.689	331	103.542	101.311	5.051
NAM01	8.550	R2023	7.430	112	102.277	99.177	2.624
NAM02	7.565	R2023	6.635	93	103.925	101.401	0.664
NAM03	9.030	R2023	7.430	160	104.970	103.234	3.091
NAM04	10.120	R186	8.320	180	103.660	101.846	4.735
Corporate Bonds – Fixed							
FNBX19	7.641	GC20	7.371	27	104.341	100.143	0.084
SBKN24	7.380	R2023	7.430	-5	104.016	100.071	0.061
NMP19N	6.510	R2023	7.430	-92	104.238	100.320	0.108
NWC20	8.045	R2023	7.430	62	104.466	100.524	0.523
BW25	8.495	R2023	7.430	186	102.191	101.015	0.822
NMP20	7.375	R2023	7.430	-6	103.243	101.501	0.765
IFC21	7.587	R2023	7.430	16	105.875	103.114	1.330
FNBX21	8.750	GC22	8.200	55	107.594	103.221	1.777
BWRJ21	9.037	GC21	8.132	91	97.339	97.658	1.778
FBNX27	8.900	GC22	8.200	70	103.234	103.205	2.170
NWC22	9.280	R2023	7.430	185	104.794	100.625	2.145
BWFK22	8.930	R2023	7.430	150	102.513	101.394	2.456
BWFK22	8.970	R2023	7.430	154	106.270	102.661	2.572
DBN23	8.080	R2023	7.430	65	98.396	86.078	3.361
NEDNAM01	9.850	GC24	8.930	92	105.398	103.620	3.667
NEDX2030	9.030	GC25	8.915	12	105.785	104.946	4.106
Corporate Bonds – Floating							
BWJ19	8.542	3 month JIBAR	6.792	175	99.418	100.007	0.066
BWJ20	8.592	3 month JIBAR	6.792	180	100.281	99.998	0.207
BWJd21	8.642	3 month JIBAR	6.792	185	99.529	100.007	0.052
BWJL21G	8.292	3 month JIBAR	6.792	150	100.541	99.995	0.176
BWJh22	8.612	3 month JIBAR	6.792	182	101.046	100.011	0.128
BWJK22	8.662	3 month JIBAR	6.792	187	100.948	99.994	0.135
BWJ1e27	8.942	3 month JIBAR	6.792	215	101.027	99.993	0.130
BWJ2e27	6.792	3 month JIBAR	6.792	0	100.785	99.998	0.131
DBN20	8.692	3 month JIBAR	6.792	190	100.710	99.994	0.160
FNBJ19	8.592	3 month JIBAR	6.792	180	101.412	99.993	0.083
FNBJ21	8.792	3 month JIBAR	6.792	200	101.444	99.992	0.083
FNBJ27	9.292	3 month JIBAR	6.792	250	100.025	99.999	0.235
ORY19	8.492	3 month JIBAR	6.792	170	100.953	99.994	0.133
SBNA21	8.392	3 month JIBAR	6.792	160	101.865	100.002	0.034
SBKN20	8.542	3 month JIBAR	6.792	175	101.571	99.994	0.066
SBNA22	8.842	3 month JIBAR	6.792	205	100.891	99.992	0.143
NEDNAM02	9.542	3 month JIBAR	6.792	275	101.566	99.991	0.083
NEDJ2028	9.542	3 month JIBAR	6.792	275	100.856	99.991	0.153



## IJG Holdings

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