

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1315	4.96	0.38	0.00	0.60	1410	1166
NSX Local	616.65	0.00	0.00	0.00	-0.78	636	594
JSE ALSI	56425	552.51	0.99	0.00	6.99	59545	50079
JSE Top40	50168	539.16	1.09	0.00	7.37	53234	44092
JSE INDI	69773	970.54	1.41	0.00	9.56	74744	60248
JSE FINI	15854	18.41	0.12	0.00	-3.21	17675	14383
JSE RESI	46572	544.48	1.18	0.00	13.46	48866	36435
JSE Gold	2750	155.25	5.98	0.00	99.92	2797	1074
JSE Banks	8964	-49.10	-0.54	0.00	-2.16	10197	8021

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	27046	-140.46	-0.52	0.00	15.94	27399	21713
S&P 500	3038	-9.21	-0.30	0.00	21.17	3050	2347
NASDAQ	8292	-11.62	-0.14	0.00	24.97	8340	6190
US 30yr Bond	2.18	-0.07	-3.24	0.22	-27.55	3.46	1.90
FTSE100	7248	-82.40	-1.12	0.00	7.73	7727	6537
DAX	12867	-43.44	-0.34	0.00	21.86	12986	10279
Hang Seng	26907	239.01	0.90	0.42	4.54	30280	24897
Nikkei	22927	83.92	0.37	-0.48	14.00	23008	18949

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.10	0.09	0.63	0.28	-4.73	15.50	13.24
N\$/£	19.54	0.18	0.96	0.10	-6.13	19.70	17.16
N\$/€	16.84	0.11	0.64	0.17	-2.11	17.32	15.16
N\$/AUS\$	10.41	0.05	0.45	0.11	-2.62	10.57	9.58
N\$/CAD\$	11.47	0.07	0.57	0.18	-8.02	11.68	10.06
US\$/€	1.12	0.00	0.01	0.11	-2.64	1.16	1.09
US\$/¥	108.03	-0.82	-0.75	0.01	1.55	114.21	104.46

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	59.62	-0.62	-1.03	0.15	8.07	72.11	51.85
Gold	1512.93	17.28	1.16	-0.14	17.80	1557.31	1196.33
Platinum	933.04	7.39	0.80	-0.20	17.03	998.25	778.38
Copper	263.80	-4.80	-1.79	0.40	0.09	301.35	248.20
Silver	18.11	0.25	1.38	-0.30	16.50	19.65	13.90
Uranium	23.85	-0.05	-0.21	0.00	-16.32	29.15	23.85
Palladium	1769.80	14.20	0.81	0.81	54.22	1799.20	1258.90

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4834	0.00	0.00	0.00	3.98	4899	4533
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1549	0.00	0.00	0.00	-0.06	1610	1540
FNB	3343	0.00	0.00	0.00	-16.84	4037	3081
ORY	2030	0.00	0.00	0.00	0.96	2060	1950
NAM	56	0.00	0.00	0.00	-12.50	64	55
NUSP	1029	0.00	0.00	0.00	-6.45	1100	1028
SILP	12790	0.00	0.00	0.00	5.45	12790	12129
LHN	332	0.00	0.00	0.00	-12.63	394	332
DYL	281	5.00	1.81	0.00	-27.39	508	268
FSY	160	3.00	1.91	0.00	-38.22	323	151
MEY	99	4.00	4.21	0.00	32.00	126	71

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.90	100.01	0.00	GC20	7.37	12	-0.17
R208	6.64	100.14	0.00	GC21	8.20	68	2.00
R2023	7.53	100.64	2.00	GC22	8.30	77	2.00
R186	8.50	110.50	6.00	GC23	8.38	85	2.00
R2030	9.20	92.11	6.50	GC24	9.11	61	6.00
R213	9.41	83.46	6.50	GC25	9.10	60	6.00
R209	9.77	71.49	4.00	GC27	9.30	80	6.00
R2037	9.90	88.49	4.00	GC30	9.76	56	6.50
R214	9.41	83.46	6.50	GC32	10.32	92	6.50
R2044	10.09	87.90	3.00	GC35	10.69	92	4.00
R2048	10.08	87.61	3.00	GC37	10.80	90	4.00
				GC40	11.22	121	3.50
				GC43	11.26	117	3.00
				GC45	11.58	149	3.00
				GC50	11.87	179	3.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	207.156	0.040	0.02	0.000	6.229	13 Feb	17 Jan	30 Jan
IJG Bond Index	210.686	-0.486	-0.23	0.000	10.107	10 Apr	28 Mar	20 Mar
WIBAR Overnight	6.457	-0.014	-	-	-	12 Jun	23 May	01 May
WIBAR 3m	6.986	0.017	-	-	-	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	6.50							30 Oct
NAM Prime Rate	10.25							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 Nonfarm Payrolls (Oct)
US Unemployment Rate (Oct)
US Markit Manufacturing PMI (Oct F)
US ISM Manufacturing (Oct)
US Construction Spending (Sep)
UK Manufacturing PMI (Oct)

NSX Market Wrap

N\$235.0m traded on the NSX yesterday with N\$99.1m worth of Anglo-American and N\$54.4m worth of Shoprite Holdings exchanging hands. There was no local bourse trading. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.0% to 56,425.11 as 97 stocks gained, 51 fell, and 11 were unchanged. Hospitality Property Fund rose 9.3%, Peregrine Holdings gained 7.8% and AngloGold Ashanti climbed 7.4%. Nampak fell 5.0%, Grindrod dropped 4.9% and Sasol declined 4.5%.

International Market Wrap

US stocks fell as weak manufacturing data and renewed concern on trade rattled markets adjusting to the Federal Reserve's signal that it's done easing. Treasuries, gold and the yen rose. The S&P 500 declined after a regional manufacturing gauge missed estimates and jobless claims rose more than forecast. The index was under pressure following a Bloomberg report that Chinese officials have warned they won't budge on the thorniest trade issues. Germany's DAX Index decreased 0.3%, while the Stoxx Europe 600 Index declined 0.5%.

	2017	2018	2019
GDP (y/y)	-0.9%	-0.1%	0.9%*
Inflation (y/y)	6.2%	5.1%	3.6%*
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 Initial Jobless Claims rose 5,000 to 218,000 in the week of 26 October, as per the Department of Labour.

US MNI Chicago PMI fell 3.9 points to 43.2 in October, below market, as per Market News International.

US Employment Cost Index rose 0.7% q/q in Q3, as per the Bureau of Labour Statistics.

Eurozone Unemployment Rate remained unchanged at 7.5% in September, as per Eurostat.

Eurozone GDP growth was confirmed at 0.2% q/q and 1.1% y/y in Q3, as per Eurostat.

Eurozone CPI rose 0.2% m/m and 1.1% y/y in October, as per Eurostat.

Germany Retail Sales 0.1% m/m and 3.4% y/y in September, as per the German Federal Statistical Office.

Japan Jobless Rate rose to 2.4% in September, as per the Ministry of Internal Affairs and Communications.

China Caixin Manufacturing PMI rose 0.3 points to 51.7 in October, as per Markit.

Local News

Government targets inheritance money. Justice minister Sacky Shanghala is facing resistance over plans to have greater control of the N\$1.8 billion state-run Guardian Fund, and to have oversight on inheritance money under private care. Despite the amendments appearing well-intended to improve the governance of the Guardian Fund, suspicions about Shanghala's motives have emerged, especially within the legal and financial sectors. People administering inheritance funds on behalf of minor children have complained that Shanghala imposed changes to the Administration of Estates Law on 31 December 2018 without consulting them. -The Namibian

Peugeot threatens to shut assembly plant. Peugeot is said to have given the government until the end of this year to resolve issues hampering the car-maker from exporting Namibian-assembled vehicles, or see the company shut down operations and relocate. The development comes 10 months after president Hage Geingob opened the N\$190 million assembly plant at Walvis Bay, heralding a landmark economic development for Namibia, as the first foreign motor-vehicle factory in the country. Approached for comment, deputy industrialisation executive director Michael Humavindu admitted that there are issues hampering Peugeot's intention to export vehicles into the African markets from Namibia. -The Namibian

Uanguta appointed NamRa interim CEO. The finance ministry has appointed the deputy governor of the Bank of Namibia, Ebson Uanguta, as the Namibia Revenue Agency's interim chief executive officer. Making the announcement yesterday, finance minister Calle Schlettwein said candidates who have been interviewed to date did not meet the required standards. Uanguta's secondment will be for six months until March 2020 so that the commissioner, together with the board, can develop a structure for the agency to recruit staff. -The Namibian

Standard Bank share sale ends today. Standard Bank will conclude the selling of their shares to the public today at 12h00, with the public showing positive interest, says chief executive officer Vetumbuavi Mungunda. Mungunda said that the bank's staff across the country are at the moment busy with the process of accepting, administering and processing applications for the shares. -The Namibian

One million live in shacks. A new study has found that close to a million Namibians live in shacks, at least 327,000 of them in Windhoek alone. The latest count by Namibia's largest community collective has found that close to 40% of Namibian's live in shacks – amounting to close to one million individuals and 228,000 shacks countrywide. On-the-ground profiling by the Shack Dwellers Association of Namibia (SDAN) found that in Windhoek alone more than 327,000 individuals live in 171,300 shacks in dozens of informal settlements. The SDFN noted that over the past 11 years, shacks have increased by more than 60% from 135,000 in 2008 to over 218,000, excluding the 10,000 backyard shacks in Walvis Bay. -The Namibian Sun

SA Economic News

South Africa's rand weakened as much as 1.2% against the dollar after Finance Minister Tito Mboweni said the fate of the country's sole remaining investment-grade credit rating from Moody's Investors Service was "not looking good." The currency pared its losses to be 0.8% weaker at 15.1290 per dollar as of 14:12 in Johannesburg. The rand slumped as much as 3.3% Wednesday after Mboweni presented his medium-term budget policy statement. Yields on 2026 government rand bonds climbed 15 basis points to 8.59% after soaring 23 basis points yesterday. Moody's is scheduled to assess South Africa's rating on Friday. Mboweni presented a rapidly deteriorating outlook in his budget, with gross government debt seen surging to 80.9% of gross domestic product in the 2028 fiscal year unless urgent action is taken. Fitch Ratings said in a statement on Thursday that a clear path toward stabilizing debt is still missing.

Company News

Listed open-pit mining company **Afrimat** bucked the trend in construction with a strong performance in the six months to end-August as diversification into bulk commodities paid off. In the period the company lifted revenue by 19.9% to R1.7bn, despite the downturn in construction that has seen some of the country's large construction companies go into business rescue. Afrimat is one of the better-performing stocks on the JSE, with its share price up 14.04% since the beginning of 2019. In the same period the JSE all share index is up 7.28%. CEO Andries Van Heerden said that during the interim period the company's construction materials segment — Afrimat's largest business by revenue — performed better than expected. -Business Day

The share price of **Montauk Energy**, which collects gas and produces electricity at US landfill sites, fell almost a fifth on Thursday after it warned headline earnings had dropped precipitously in its year to end September. No reason for the fall was given, with the company expected to release the results on Friday. Headline earnings per share are expected to have fallen by between 86.1% and 91.1% compared the 8.41 US dollar cents in the prior comparative period, it said in a statement. The company noted in its results to end-March that its operating environment was challenging, and that despite the environmental benefits of collecting gas, the nature of the gas collected was variable. "With electricity and natural gas commodity pricing in the US having been depressed for several years, while still maintaining a relatively high degree of short-term volatility (due to weather, supply and demand, and other market forces), the premiums associated with the various environmental attributes are currently the driving factor in the profitability of the business," the company had said. -Business Day

MTN to sell R8bn of towers to get disposal plan on track. MTN is in advanced talks to sell stakes in tower assets in Ghana and Uganda worth as much as R8 billion as Africa's largest wireless carrier looks to accelerate a broader disposal plan. The South African company is looking to exit joint ventures with American Tower Corp., which expanded on the continent with the acquisition of Eaton Towers Ltd. in May. That will help MTN meet its target of generating R15 billion in asset sales over three years, the carrier said Thursday. The shares gained 0.7% to R94.22 in early trade in Johannesburg, extending the year's increase to 5.7%. The strategy hasn't gone entirely to plan since it was announced in March. A disposal of a majority stake in Botswana's Mascom for US\$300 million has been scrapped, while shares in e-commerce group Jumia Technologies have plunged since an April initial public offering, making it less viable for MTN to sell a stake in the near term.

The fall-out from **Cell C's** debt crisis has hit **MTN**, which, due to its roaming agreement with Cell C, was only able to record marginal gains in revenue growth for the third quarter. MTN said on Thursday it will only start recognising revenue from Cell C as part of its profit calculations when the struggling mobile operator finalises its roaming agreement and tackles its liquidity challenges. -Business Day

Steinhardt International Holdings is considering the sale of about a quarter of Pepco Group through an initial public offering (IPO) that could value the European retailer at more than €4bn, according to people familiar with the matter. The listing could take place in the first half of 2020, said the people, who asked not to be identified as the move hasn't been announced. JPMorgan Chase has been hired as one of the book runners, three of the people said, while Goldman Sachs has also been appointed, one of them said. The sale of shares in Pepco would represent the latest in a string of asset sales for Steinhardt, which narrowly avoided collapse following an accounting crisis in late 2017. The SA owner of chains such as Mattress Firm in the US has been realising funds to shore up its balance sheet and negotiated a debt restructuring with lenders earlier this year. -Business Day

SADC

Botswana's central bank kept its key interest rate at the lowest level in at least 12 years as inflation is forecast to remain subdued. The Monetary Policy Committee held the rate at 4.75%. Governor Moses Pelaelo told reporters Thursday in the capital, Gaborone. The MPC cut the benchmark by a quarter percentage point in August, the first reduction in two years. Inflation is expected to dip below the central bank's target of 3% to 6% because of base effects before returning to the range in the second quarter of next year, Pelaelo said. Consumer prices rose 3% in September from a year earlier and inflation hasn't breached the upper end of the target since at least 2014.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	256,372	38660	201.00	0.52	0.00	19.96	40800	27297
AOX		2100	50.00	2.44	0.00	-23.64	2998	1934
B2G		5068	104.00	2.10	0.00	21.53	5882	3403
CGP		1549	0.00	0.00	0.00	-0.06	1610	1540
BWL	187	12062	-8.00	-0.07	0.00	4.76	13692	10678
FNB		3343	0.00	0.00	0.00	-16.84	4037	3081
FST	724	6530	-70.00	-1.06	0.00	0.05	7140	5504
IVD	212,390	8592	151.00	1.79	0.00	8.76	9460	7371
KFS		890	-10.00	-1.11	0.00	-16.82	1100	756
LHN		332	0.00	0.00	0.00	0.00	394	332
MEP	252,950	7098	16.00	0.23	0.00	18.04	7642	5348
MIM	452,830	2020	42.00	2.12	0.00	17.92	2025	1537
NAM		56	0.00	0.00	0.00	-12.50	64	55
NBK	119	22918	-11.00	-0.05	0.00	-16.58	29130	21492
NBS		4834	0.00	0.00	0.00	3.98	4899	4533
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1029	0.00	0.00	0.00	-6.45	1100	1028
OCS	14,103	6699	145.00	2.21	0.00	-9.33	8963	6475
OMM	1,365,797	1965	30.00	1.55	0.00	-12.28	2403	1743
ORY		2030	0.00	0.00	0.00	0.96	2060	1950
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA	462	7957	68.00	0.86	0.00	-0.29	8469	6886
SNB	44,966	17347	-113.00	-0.65	0.00	-2.68	20677	16466
SNM		28240	40.00	0.14	0.00	-6.18	33975	27806
SRH	945,070	13541	302.00	2.28	0.00	-28.79	20200	11025
TRW		5357	-2.00	-0.04	0.00	-39.19	9200	5033
TTO		950	101.00	11.90	0.00	-39.72	1600	568
VKN		1934	12.00	0.62	0.00	-1.07	2157	1778

¹ Prices quoted in Australian cents. ² 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		26600	208.00	0.79	0.00	48.06	26600	15469
NGNGLD		21550	420.00	1.99	0.00	23.55	22289	15815
NGNPLD		26579	146.00	0.55	0.00	49.23	26579	15400
NGNPLT		13696	280.00	2.09	0.00	22.70	14249	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.369	GT364/26Apr19	7.247	12	100.729	100.367	0.440
GC21	8.200	R2023	7.525	68	99.534	99.195	1.774
GC22	8.295	R2023	7.525	77	103.447	100.858	1.927
GC23	8.375	R2023	7.525	85	101.952	101.564	3.278
GC24	9.110	R186	8.500	61	105.896	105.436	3.826
GC25	9.095	R186	8.500	60	97.849	97.476	4.253
GC27	9.295	R186	8.500	80	95.632	93.265	5.175
GC30	9.760	R2030	9.200	56	91.110	88.743	6.463
GC32	10.320	R213	9.405	92	91.246	90.851	7.092
GC35	10.690	R209	9.770	92	93.795	90.984	7.484
GC37	10.800	R2037	9.900	90	92.590	89.779	7.773
GC40	11.215	R214	10.005	121	89.083	88.653	8.144
GC43	11.256	R2044	10.090	117	92.578	89.619	8.095
GC45	11.575	R2044	10.090	149	88.780	85.866	8.051
GC50	11.865	R2048	10.080	179	89.756	86.723	8.007
GI22	4.400				120.415	120.223	2.766
GI25	4.600				119.569	118.185	4.998
GI29	5.510				102.561	101.110	7.262
GI33	6.110				90.003	89.795	9.609
GI36	6.400				85.697	84.268	10.622
Eurobond	3.591	10YUSBond	1.705	189	103.664	103.648	1.888
Eurobond 2	4.841	10YUSBond	1.705	314	102.174	102.101	5.100
NAM01	8.645	R2023	7.525	112	102.800	99.005	2.536
NAM02	7.660	R2023	6.635	103	104.563	101.185	0.580
NAM03	9.125	R2023	7.525	160	105.503	102.921	3.003
NAM04	10.300	R186	8.500	180	103.711	101.236	4.641
Corporate Bonds – Fixed							
FNBX19	7.639	GC20	7.369	27	99.979	100.007	0.003
NMP19N	6.605	R2023	7.525	-92	104.810	100.043	0.026
NWC20	8.140	R2023	7.525	62	100.577	100.404	0.462
BW25	8.590	R2023	7.525	196	102.837	100.834	0.741
NMP20	7.470	R2023	7.525	-6	103.808	101.272	0.683
IFC21	7.682	R2023	7.525	16	106.417	102.824	1.311
FNBX21	8.845	GC22	8.295	55	102.950	102.979	1.695
BWRj21	9.105	GC21	8.200	91	97.953	97.613	1.765
FBNX27	8.995	GC22	8.295	70	103.796	102.888	2.088
NWC22	9.375	R2023	7.525	185	100.602	100.418	2.162
BWFH22	9.025	R2023	7.525	150	103.037	101.111	2.374
BWFK22	9.065	R2023	7.525	154	101.841	102.415	2.490
BWFi23	8.825	R2023	7.525	130	100.412	99.647	3.230
DBN23	8.175	R2023	7.525	65	97.706	83.885	3.277
NEDNAM01	10.030	GC24	9.110	92	105.572	102.875	3.580
NEDX2030	9.210	GC25	9.095	12	105.815	104.109	4.016
Corporate Bonds – Floating							
BWJi20	8.592	3 month JIBAR	6.792	180	101.005	99.991	0.126
BWJd21	8.642	3 month JIBAR	6.792	185	100.251	99.991	0.211
BWJL21G	8.292	3 month JIBAR	6.792	150	101.243	99.991	0.094
BWJh22	8.612	3 month JIBAR	6.792	182	99.577	100.010	0.047
BWJK22	8.662	3 month JIBAR	6.792	187	99.504	100.005	0.055
BWJi24	8.292	3 month JIBAR	6.792	150	100.695	99.990	0.159
BWJ1e27	8.942	3 month JIBAR	6.792	215	99.537	100.004	0.049
BWJ2e27	6.792	3 month JIBAR	6.792	0	99.648	100.003	0.050
DBN20	8.692	3 month JIBAR	6.792	190	101.449	99.992	0.079
FNBj19	8.592	3 month JIBAR	6.792	180	99.976	100.000	0.003
FNBj21	8.792	3 month JIBAR	6.792	200	99.976	100.000	0.003
FNBj27	9.292	3 month JIBAR	6.792	250	100.803	99.988	0.154
ORY19	8.492	3 month JIBAR	6.792	170	101.678	99.994	0.052
SBNA21	8.392	3 month JIBAR	6.792	160	100.403	99.990	0.193
SBKN20	8.542	3 month JIBAR	6.792	175	100.135	99.995	0.224
SBNA22	8.842	3 month JIBAR	6.792	205	101.644	99.992	0.062
NEDNAM02	9.542	3 month JIBAR	6.792	275	99.974	100.000	0.003
NEDJ2028	9.542	3 month JIBAR	6.792	275	101.667	99.990	0.073



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