

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1147	-40.27	-3.39	0.00	-12.20	1410	1166
NSX Local	597.64	-0.05	-0.01	0.00	-2.64	635	594
JSE ALSI	51038	-2406.65	-4.50	0.00	-10.59	59545	50875
JSE Top40	45852	-2181.07	-4.54	0.00	-9.77	53234	45616
JSE INDI	66130	-2636.80	-3.83	0.00	-4.58	74749	65480
JSE FINI	13552	-458.75	-3.27	0.00	-13.55	17675	13302
JSE RESI	41998	-2859.49	-6.37	0.00	-14.74	51013	41761
JSE Gold	2833	-499.07	-14.98	0.00	-0.32	3682	1336
JSE Banks	7646	-207.14	-2.64	0.00	-12.43	10197	7421

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	25409	-357.28	-1.39	0.00	-10.96	29569	24681
S&P 500	2954	-24.54	-0.82	0.00	-8.56	3394	2722
NASDAQ	8567	0.89	0.01	0.00	-4.52	9838	7292
US 30yr Bond	1.68	-0.08	-4.69	-1.44	-30.90	3.13	1.58
FTSE100	6581	-215.79	-3.18	0.00	-12.75	7727	6460
DAX	11890	-477.11	-3.86	0.00	-10.25	13795	11266
Hang Seng	26130	-648.69	-2.42	0.92	-6.45	30280	24900
Nikkei	21143	-805.27	-3.67	0.79	-9.92	24116	20111

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.66	0.18	1.14	0.16	-10.47	15.86	13.81
N\$/£	20.07	0.12	0.60	0.10	-7.43	20.32	17.16
N\$/€	17.27	0.24	1.41	-0.04	-9.15	17.52	15.42
N\$/AUS\$	10.19	0.02	0.18	-0.09	-3.52	10.57	9.57
N\$/CAD\$	11.68	0.12	1.03	-0.31	-8.01	11.80	10.31
US\$/€	1.10	0.00	0.23	0.22	-1.45	1.14	1.08
US\$/¥	107.89	-1.70	-1.55	-0.26	0.41	112.40	104.46

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	49.67	-2.06	-3.98	3.30	-20.67	70.25	48.40
Gold	1585.69	-59.33	-3.61	0.93	5.48	1689.31	1266.35
Platinum	866.30	-36.74	-4.07	1.81	-8.76	1041.71	789.19
Copper	254.00	-3.15	-1.22	1.30	-8.35	298.25	249.45
Silver	16.67	-1.11	-6.24	1.79	-4.98	19.65	14.29
Uranium	24.90	0.10	0.40	0.00	0.00	28.15	23.85
Palladium	2541.00	49.90	2.00	2.00	33.48	2789.80	1460.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4746	0.00	0.00	0.00	-1.68	4899	4533
NHL	160	0.00	0.00	0.00	0.00	180	160
CGP	1528	0.00	0.00	0.00	0.20	1607	1515
FNB	3339	0.00	0.00	0.00	-0.06	3995	3081
ORY	1848	0.00	0.00	0.00	-8.70	2060	1848
NAM	65	0.00	0.00	0.00	18.18	65	55
PNH	1027	0.00	0.00	0.00	-0.19	1100	1027
SILP	12791	0.00	0.00	0.00	0.01	12791	12129
SNO	890	0.00	0.00	10.11	10.11	980	890
LHN	249	-1.00	-0.40	0.00	-24.32	385	249
DYL	172	-20.00	-10.42	0.00	-37.68	446	1
FSY	110	-11.00	-9.09	0.00	-17.91	283	110
MEY	58	-4.00	-6.45	0.00	-32.56	126	58

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	6.09	100.66	2.50	GC20	7.08	-6	-0.90
R2023	6.54	103.25	16.50	GC21	7.24	71	16.50
R186	8.10	112.33	28.50	GC22	7.49	95	16.50
R2030	9.07	93.12	30.50	GC23	7.77	123	16.50
R213	9.28	84.53	29.00	GC24	8.57	47	28.50
R209	9.91	70.88	26.50	GC25	8.57	47	28.50
R2037	10.05	87.54	27.50	GC27	9.15	105	28.50
R214	9.28	84.53	29.00	GC30	10.01	94	18.86
R2044	10.22	86.97	25.00	GC32	10.83	155	29.00
R2048	10.22	86.54	23.50	GC35	11.45	154	26.50
				GC37	11.38	134	27.50
				GC40	11.72	162	24.00
				GC43	12.15	193	25.00
				GC45	12.28	206	25.00
				GC50	12.30	208	23.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	211.962	0.039	0.02	0.019	1.145	19 Feb
IJG Bond Index	216.121	0.038	0.02	0.000	0.773	15 Apr
WIBAR Overnight	6.526	-0.001	-	-	-	17 Jun
WIBAR 3m	6.969	-0.012	-	-	-	19 Aug
SA Repo Rate	6.25	-	-	-	-	21 Oct
SA Prime Rate	9.75	-	-	-	-	09 Dec
NAM Bank Rate	6.25	-	-	-	-	
NAM Prime Rate	10.00	-	-	-	-	

¹ Prices quoted in Australian cents ² Prices quoted in Canadian cents
Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

The Day Ahead

Economic News

US Construction Spending (Jan)
US Manufacturing PMI (Feb F)
US ISM Manufacturing (Feb)
Eurozone Manufacturing PMI (Feb F)
UK Mortgage Approvals (Jan)
UK Manufacturing PMI (Feb F)
Germany Manufacturing PMI (Feb F)

NSX Market Wrap

N\$3.8m traded on the NSX on Friday with N\$1.7m worth of Anglo American and N\$534,725 worth of Standard Bank Group exchanging hands. On the local bourse N\$3,389 worth of Letshego Holdings Namibia traded down 1c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 4.5% to 51,038.18 as 17 stocks gained, 139 fell, and 2 were unchanged. RDI REIT rose 10.0%, RCL Foods gained 8.1% and Invicta Holdings climbed 6.9%. Nampak fell 17.5%, Gold Fields dropped 17.0% and Steinhoff International declined 16.8%.

International Market Wrap

The S&P 500 plunged 11% in the five days and the Dow Jones Industrial Average careened to the lowest since June, wiping out almost US\$3 trillion in value from American equities. Treasuries surged, pushing yields on the 10- and 30-year notes to record lows during the period. Oil plunged toward US\$50 a barrel in its biggest weekly rout since 2008. The Stoxx Europe 600 Index decreased 3.5%, while the Germany's DAX Index slid 3.9%.

	2017	2018	2019
GDP (y/y)	-0.1%	0.3%	1.9%*
Inflation (y/y)	5.2%	5.1%	2.6%
PSCE (y/y)	5.2%	7.5%	6.9%
M2 (y/y)	9.5%	6.4%	10.5%
IJG BCI	49.7	48.5	49.9

*forecast **nowcast

MPC Meeting Calendar for 2020

	SARB	FOMC
	16 Jan	29 Jan
	19 Mar	18 Mar
	21 May	29 Apr
	23 Jul	10 Jun
	17 Sep	29 Jul
	19 Nov	16 Sep
		05 Nov
		16 Dec

International News

US Wholesale Inventories fell 0.2% m/m in January, below market, as per the US Census Bureau.

US Personal Income rose 0.6% m/m, and Personal Spending rose 0.2% m/m in January, as per the Commerce Department.

US MNI Chicago PMI rose 6.1 points to 49.0 in February, above as per Market News International.

US University of Michigan Sentiment Index was revised up 0.1 point to 101.0 in February.

UK Nationwide House Price Index rose 0.3% m/m and 2.3% y/y in February, as per the Nationwide Building Society.

Germany Unemployment Rate was unchanged at 5.0% in February, as per Destatis.

Germany CPI rose 0.6% m/m and 1.7% y/y in February, as per the German Federal Statistical Office.

Japan Vehicle Sales fell 10.7% y/y in February, as per the Japan Automobile Manufacturers Association.

China Manufacturing PMI fell 14.3 points to 35.7 in February, below market, as per the China Federation of Logistics and Purchasing.

Local News

Air Namibia has confirmed the suspension of three of its managers on Friday in order to finalise pending investigations. They are senior manager for sales and marketing Wimpie van Vuuren, manager of cargo sales Johannes Blaauw and manager for cargo operations Abraham Nasab. Air Namibia spokesperson Paul Nakawa said the suspensions took place to allow the airline to finalise pending investigations. "The airline holds instructions that there should be no communication between the suspended managers and Air Namibia staff, directly or indirectly, in order not to interfere with ongoing investigations," Nakawa said. He said the reasons for their suspensions have been explained to them. – Namibian Sun

Phase two of MTC's billion-dollar 081Every1 network project plans to roll-out a total number of 102 sites and is expected to be completed by September this year. The project was officially launched in August 2017. The chief human capital and corporate affairs officer of MTC, Tim Ekanjio, said a total of 132 sites were rolled out in phase one, exceeding the initial target of 111 sites. "Of the 132 sites, 122 are on air and carrying traffic, 10 have civil works completed and await power energising, and three sites are running on generators," he said. In phase two 87 sites in rural settlements will be rolled out and 15 in urban areas. – Namibian Sun

Russia is keen to enhance its economic relations with Namibia in mineral resources particularly uranium, Chairperson of the Federal Council of the Federal Assembly of the Russian Federation, Valentina Matvienko, has said. Speaking at State House in Namibia during her three-day working visit to the country last week, Matvienko applauded Namibia for opening up licensing for uranium exploration and expressed Russia's willingness to work closely with Namibia in the field of geology and subsoil management. She said her visit had convinced her that both Moscow and Windhoek shared the interest in further developing productive cooperation such as trade relations among other areas. –Southern Times

The Anti-Corruption Commission (ACC) says it will ask Secretary to Cabinet, George Simataa, to give a full statement under oath explaining how Fishcor was made to make payments related to the 2018 national land conference. Simataa must also provide proof of how Fishcor was made to make the controversial payments, ACC director-general Paulus Noa told Namibian Sun yesterday. He said the ACC's investigation into Fishcor goes beyond just South African lawyer Tembeka Ngcukaitobi, who was asked last week to provide the ACC with a statement explaining a N\$50 000 payment he received from Fishcor in 2018. Reacting to the ACC's demand for answers from the South African advocate, Simataa issued a statement last week in which he explained that the payment from Fishcor was for a presentation Ngcukaitobi made at the land conference. – Namibian Sun

SA Economic News

South Africa got a taste of what might happen in the event of a credit-rating downgrade as investors dumped government rand bonds at the fastest pace on record. Offshore investors were net sellers of 9.1 billion rand of the country's debt on Thursday, according to data from the JSE. That's the heaviest day of outflows since Bloomberg began tracking the data in 1996. Foreigners have been net sellers for three straight sessions.

Finance minister Tito Mboweni's fiscal targets looked in jeopardy as trade unions said on Sunday that they flatly refused to agree to revisit 2020 wage increases, ahead of crucial government, ANC and labour meetings on Monday. President Cyril Ramaphosa will meet labour and business leaders at their standing monthly meeting in the President's Council at Nedlac, which will be followed immediately by the standing weekly meeting of the ANC's national working committee, to which Cosatu and the SACP have been invited. –Business Day

Company News

Selling prepaid water may be its next frontier, says **Blue Label Telecom's** co-CEO Mark Levy as it continues to expand its suite of products. The JSE-listed technology group, which has lost 80% of its value over the past two years, said it had returned to profit in its half year to end-November after writing off its investment in struggling mobile operator Cell C. – Business Day

Agri-processing group **Tongaat Hulett** said on Friday it would sell its starch business to Barloworld for R5.35bn in a move to reduce its R13bn debt. Tongaat is selling assets in a bid to cut R8.1bn in debt by March 2021. The former blue-chip firm also intends to ask shareholders for about R4bn in a rights offer. The group said in a statement that jobs at the starch business would be retained, with the transfer of employees' conditions of service intact. "This was a compelling offer for our Starch business, which the board reviewed in detail. Our number one priority is to ensure the long-term sustainability of Tongaat, and a key element of this is paying down our debt as quickly as possible. Our agreement is to reduce debt by R8.1bn by March 2021 and we have already met and exceeded the first debt repayment milestone agreed with our lenders," Tongaat CEO Gavin Hudson said. – Business Day

Asset manager **Stanlib** is becoming a source of pride for its parent companies, Liberty and Standard Bank, after swimming against the tide in 2019, growing its fee income and assets under management at a time when industry heavyweights like Coronation struggled. After a decade of under-performing, the benchmark in its equity funds – the most prominent asset class among investors in South Africa – Stanlib struggled to keep clients, let alone attract large values of new investments. But in the 2019 financial year, the Melrose-based asset manager increased its assets under management (AUM) by 7% to R568 billion, putting it only R10 billion behind Coronation, which recorded R578 billion in AUM at the end of December. – Fin24

Blue-chip mall owner **Hyprop** Investments, once a darling of the listed property sector, is struggling to find its feet as its tenants battle to make profits and pay growing rentals. At the same time the company is trying to sell its stakes in disappointing African assets. Hyprop co-owns malls in Ghana and Nigeria. As of December 31 2019 this Sub-Saharan Africa portfolio included interests in Accra Mall and West Hills Mall in Accra, Ghana; Kumasi City Mall in Kumasi, Ghana (all held via the group's 37.5% interest in AttAfrica); and a 75% interest in Ikeja City Mall in Lagos, Nigeria. – Business Day

Investment holding company **African Phoenix Investments (API)**, which rose out of the ashes of African Bank, said on Friday that it has terminated merger talks with financial services group Zarclear by mutual agreement. API said that while there were strong operational and capital market benefits to the merger, it had instead decided to proceed with delisting from the JSE, after engaging with its shareholders. The two had said in 2019 they were considering merging. Earlier in 2019, Zarclear had paid R246m to get a 22% stake in API. Under the deal, API would have acquired the entire share capital of Zarclear, in an exchange determined by the ratio between the net asset values of the two companies. – Business Day

SADC

The Bank of **Mozambique** left the permanent liquidity lending facility rate unchanged at 15.75%.

Tanzania's ruling Chama Cha Mapinduzi (CCM) party expelled former Foreign Affairs Minister Bernard Membe amid internal rifts ahead of national elections in October. Membe, who served as foreign affairs minister from 2007 to 2015, sought the CCM's nomination to vie for the presidency at the last elections, but the party chose President John Magufuli instead.

Overall Index

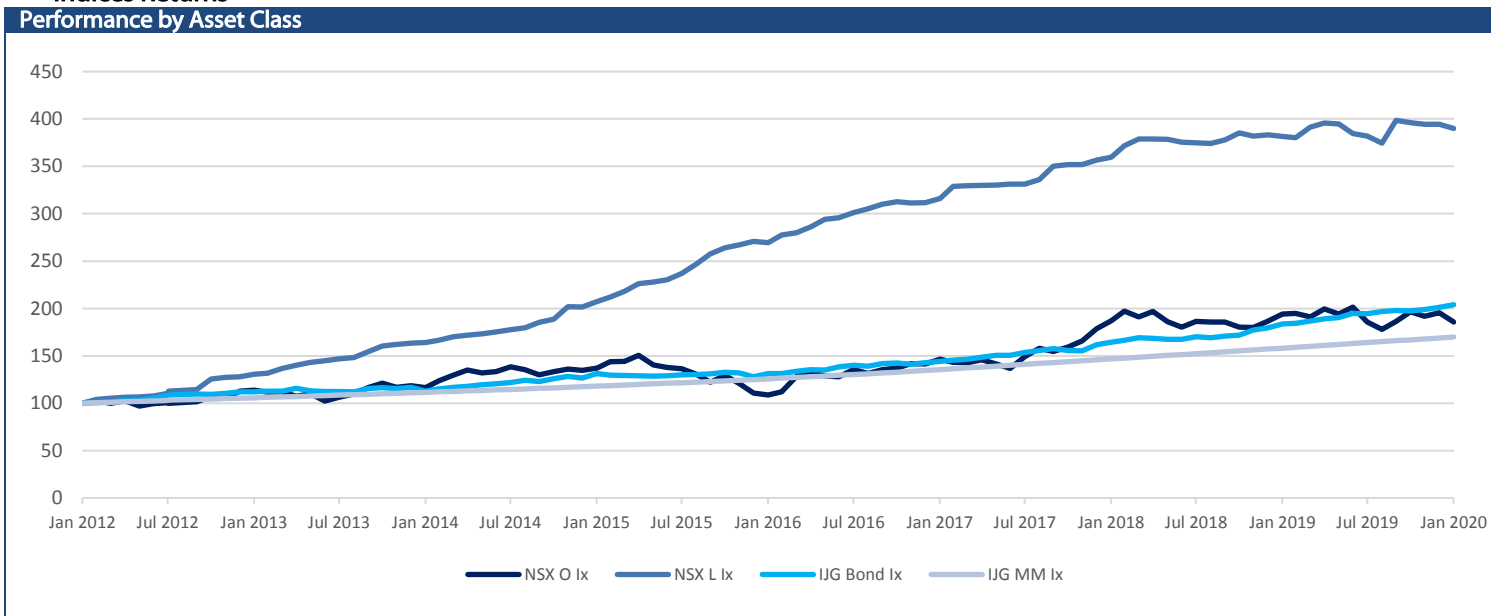
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	4,827	35,336	(1,301.0)	(3.55)	-	(11.40)	42,529	31,100
AOX		1,900	(99.0)	(4.95)	-	(11.67)	2,553	1,900
B2G		6,630	(454.0)	(6.41)	-	23.44	7,208	3,547
CGP		1,528	-	-	-	0.20	1,607	1,515
BWL		8,105	(189.0)	(2.28)	-	(26.49)	13,392	8,105
FNB		3,339	-	-	-	(0.06)	3,995	3,081
FST	9,648	5,512	(185.0)	(3.25)	-	(12.23)	7,140	5,504
IVD	1,388	7,907	(504.0)	(5.99)	-	(4.69)	9,460	7,371
KFS		790	(25.0)	(3.07)	-	(16.84)	1,060	756
LHN	1,360	249	(1.0)	(0.40)	-	(24.32)	385	249
MEP	627	6,758	(366.0)	(5.14)	-	(12.43)	7,780	5,348
MIM	1,295	1,780	(64.0)	(3.47)	-	(18.50)	2,235	1,537
NAM		65	-	-	-	18.18	65	55
NBK	990	17,661	(544.0)	(2.99)	-	(17.59)	28,380	17,661
NBS		4,746	-	-	-	(1.68)	4,899	4,533
NHL		160	-	-	-	-	180	160
OCS		5,470	(209.0)	(3.68)	-	(11.13)	8,200	5,470
OMM	9,264	1,566	(46.0)	(2.85)	-	(20.35)	2,403	1,562
ORY		1,848	-	-	-	(8.70)	2,060	1,848
PNH		1,027	-	-	-	(0.19)	1,100	1,027
SILP		12,791	-	-	-	0.01	12,791	12,129
SLA	5,332	6,498	(277.0)	(4.09)	-	(17.85)	8,408	6,498
SNB	3,899	14,850	(311.0)	(2.05)	-	(11.78)	20,677	14,827
SNO		890	-	-	-	(3.26)	980	875
SNM		25,000	(955.0)	(3.68)	-	(13.83)	33,975	25,000
SRH		11,212	(69.0)	(0.61)	-	(10.96)	18,360	10,154
TRW	1,391	4,493	(297.0)	(6.20)	-	(8.68)	7,901	4,213
TTO		320	(20.0)	(5.88)	-	(47.54)	1,135	320
VKN		1,466	(84.0)	(5.42)	-	(24.43)	2,121	1,466

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		40,150	-1300.00	-3.14	0.00	52.47	41,450	18,023
NFNAMA		1,418	-10.00	-0.70	0.00	1.79	1,428	1,375
NGNGLD		23,733	-320.00	-1.33	0.00	18.06	24,053	16,770
NGNPLD		40,354	-1451.00	-3.47	0.00	53.19	41,805	17,658
NGNPLT		13,164	-507.00	-3.71	0.00	-0.49	14,655	11,165
SXNEMG		4,171	-108.00	-2.52	0.00	-1.56	4,503	3,789
SXNWDM		4,426	-134.00	-2.94	0.00	0.02	4,928	3,951
SXNNDQ		7,226	-258.00	-3.45	0.00	5.11	8,246	5,707
SXN500		4,517	-164.00	-3.50	0.00	0.24	5,087	3,931

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.084	GT364/26Apr19	7.140	-6	103.184	100.110	0.124
GC21	7.242	R2023	6.535	71	103.634	100.746	1.467
GC22	7.485	R2023	6.535	95	103.223	102.168	1.695
GC23	7.765	R2023	6.535	123	106.647	103.349	2.979
GC24	8.570	R186	8.100	47	111.129	107.216	3.533
GC25	8.565	R186	8.100	47	102.876	99.709	3.963
GC27	9.150	R186	8.100	105	95.174	94.210	5.086
GC30	10.005	R2030	9.065	94	88.548	87.584	6.399
GC32	10.830	R213	9.275	155	91.127	87.773	6.673
GC35	11.449	R209	9.905	154	87.175	86.030	7.329
GC37	11.380	R2037	10.045	134	87.018	85.872	7.657
GC40	11.721	R214	10.100	162	88.788	85.136	7.613
GC43	12.147	R2044	10.215	193	84.629	83.423	7.795
GC45	12.277	R2044	10.215	206	82.356	81.169	7.831
GC50	12.298	R2048	10.215	208	85.002	83.766	7.913
GI22	4.400				123.053	121.412	2.445
GI25	4.600				119.895	119.327	4.772
GI29	5.975				99.361	98.765	7.067
GI33	6.700				87.582	85.806	9.149
GI36	6.990				80.537	79.950	10.384
Eurobond	3.008	10YUSBond	1.149	186	105.850	104.017	1.569
Eurobond 2	4.605	10YUSBond	1.149	346	104.983	103.175	4.789
NAM01	7.675	R2023	6.535	114	103.793	101.394	2.339
NAM02	6.890	R2023	6.090	80	102.533	100.798	0.314
NAM03	8.135	R2023	6.535	160	106.507	105.625	2.847
NAM04	9.900	R186	8.100	180	103.751	102.830	4.580
Corporate Bonds – Fixed							
NWC20	7.150	R2023	6.535	62	103.391	100.242	0.148
BW25	7.600	R2023	6.535	151	101.269	100.975	0.453
NMP20	6.480	R2023	6.535	-6	102.013	101.116	0.391
IFC21	6.692	R2023	6.535	16	105.152	103.248	1.000
FNBX21	8.035	GC22	7.485	55	107.198	103.774	1.473
BWRJ21	8.147	GC21	7.242	91	102.271	99.383	1.459
FBNX27	8.185	GC22	7.485	70	108.400	104.086	1.781
NWC22	8.385	R2023	6.535	185	105.591	102.261	1.860
BWFH22	8.035	R2023	6.535	150	103.483	103.223	2.173
BWFK22	8.075	R2023	6.535	154	107.272	104.565	2.309
BWFi23	7.835	R2023	6.535	130	106.348	102.717	2.938
DBN23	7.185	R2023	6.535	65	103.820	84.180	3.125
NEDNAM01	9.490	GC24	8.570	92	105.504	104.704	3.462
NEDX2030	8.680	GC25	8.565	12	106.067	106.095	3.724
Corporate Bonds – Floating							
BWJi20	8.308	3 month JIBAR	6.508	180	99.569	100.017	0.050
BWJd21	8.358	3 month JIBAR	6.508	185	100.897	99.998	0.136
BWJL21G	8.008	3 month JIBAR	6.508	150	99.847	100.006	0.018
BWJh22	8.328	3 month JIBAR	6.508	182	100.268	100.035	0.211
BWJK22	8.378	3 month JIBAR	6.508	187	100.166	100.005	0.219
BWJi24	8.008	3 month JIBAR	6.508	150	101.358	100.016	0.084
BWJ1e27	8.658	3 month JIBAR	6.508	215	100.222	100.007	0.213
BWJ2e27	6.508	3 month JIBAR	6.508	0	100.170	100.009	0.216
DBN20	8.408	3 month JIBAR	6.508	190	99.977	100.001	0.003
FNBj21	8.508	3 month JIBAR	6.508	200	100.632	99.999	0.166
FBNJ27	9.008	3 month JIBAR	6.508	250	101.567	100.012	0.079
ORYJ22	8.708	3 month JIBAR	6.508	220	100.197	100.006	0.216
SBNA21	8.108	3 month JIBAR	6.508	160	101.084	100.025	0.118
SBKN20	8.258	3 month JIBAR	6.508	175	100.772	99.998	0.150
SBNA22	8.558	3 month JIBAR	6.508	205	100.100	100.006	0.227
NEDNAM02	9.258	3 month JIBAR	6.508	275	100.686	99.998	0.165
NEDJ2028	9.258	3 month JIBAR	6.508	275	100.000	100.000	0.236

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

IJG Securities

Managing Director
Lyndon Sauls
Tel: +264 (61) 383 514
lyndon@ijg.net

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

Sales and Research
Eric van Zyl
Tel: +264 (61) 383 530
eric@ijg.net

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

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

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

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

Settlements & Administration
Annetjie Diergaardt
Tel: +264 (61) 383 515
anne@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
Herbert Maier
Tel: +264 (61) 383 522
herbert@ijg.net

Portfolio Manager
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

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

IJG Advisory

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

Business Associate
Jason Hailonga
Tel: +264 (61) 383 529
jason@ijg.net

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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

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