

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1206	27.01	2.29	0.00	-7.75	1410	1211
NSX Local	594.87	-0.47	-0.08	0.00	-4.28	636	607
JSE ALSI	55260	848.10	1.56	0.00	4.78	59545	50033
JSE Top40	49320	758.87	1.56	0.00	5.55	53234	43771
JSE INDI	70645	769.65	1.10	0.00	10.93	75681	59861
JSE FINI	15133	432.26	2.94	0.00	-7.61	17675	14383
JSE RESI	44352	663.27	1.52	0.00	8.05	48866	36435
JSE Gold	2652	-5.31	-0.20	0.00	92.78	2797	972
JSE Banks	8554	299.94	3.63	0.00	-6.63	10197	7948

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	26403	41.03	0.16	0.00	13.19	27399	21713
S&P 500	2926	1.88	0.06	0.00	16.74	3028	2347
NASDAQ	7963	-10.51	-0.13	0.00	20.01	8340	6190
US 30yr Bond	1.96	0.00	-0.07	0.00	-34.89	3.46	1.90
FTSE100	7207	22.86	0.32	0.00	7.12	7727	6537
DAX	11939	100.40	0.85	0.00	13.07	12656	10279
Hang Seng	25725	21.23	0.08	-0.47	-0.94	30280	24541
Nikkei	20704	243.44	1.19	-0.33	3.10	24448	18949

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.20	-0.12	-0.76	0.05	-5.53	15.70	13.24
N\$/£	18.47	-0.18	-0.99	0.01	-0.79	20.13	17.16
N\$/€	16.68	-0.24	-1.44	-0.02	-1.38	18.12	15.16
N\$/AUS\$	10.23	-0.09	-0.84	0.12	-0.90	11.22	9.58
N\$/CAD\$	11.40	-0.13	-1.15	-0.01	-7.68	11.89	10.06
US\$/€	1.10	-0.01	-0.68	0.05	-4.18	1.18	1.10
US\$/¥	106.28	-0.24	-0.23	0.08	3.29	114.55	104.46

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	59.25	-1.24	-2.05	-0.41	7.15	81.96	53.96
Gold	1520.30	-7.40	-0.48	0.31	18.92	1555.28	1180.76
Platinum	933.60	16.49	1.80	0.47	17.89	941.70	766.25
Copper	255.15	-2.60	-1.01	0.18	-3.40	301.35	249.90
Silver	18.38	0.11	0.60	-0.11	18.46	18.66	13.90
Uranium	25.30	0.00	0.00	0.00	-11.23	29.15	23.90
Palladium	1536.20	-3.00	-0.19	-0.19	33.86	1595.90	1258.90

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4600	0.00	0.00	0.00	-1.08	4900	2395
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1600	0.00	0.00	0.00	3.23	1687	1540
FNB	3340	0.00	0.00	0.00	-23.11	4489	3339
ORY	2040	0.00	0.00	0.00	1.46	2041	1950
NAM	55	-9.00	-14.06	0.00	-14.06	64	55
NUSP	1030	0.00	0.00	0.00	-6.36	1100	1030
SILP	12790	0.00	0.00	0.00	5.45	12790	12129
LHN	342	0.00	0.00	0.00	-10.00	399	341
DYL	301	21.00	7.50	0.00	-22.22	572	280
FSY	199	5.00	2.58	0.00	-23.17	343	151
MEY	114	0.00	0.00	0.00	52.00	156	71

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.83	100.10	0.00	GC20	7.50	12	0.00
R208	6.56	100.27	-0.50	GC21	7.96	70	3.50
R2023	7.26	101.49	3.50	GC22	8.03	77	3.50
R186	8.22	112.29	3.50	GC23	8.30	104	3.50
R2030	8.94	93.73	4.00	GC24	8.83	61	3.50
R213	9.16	84.88	4.00	GC25	8.82	60	3.50
R209	9.62	72.37	4.00	GC27	8.88	66	3.50
R2037	9.74	89.68	4.00	GC30	9.64	70	4.00
R214	9.16	84.88	4.00	GC32	10.03	88	4.00
R2044	9.92	89.29	4.00	GC35	10.55	93	4.00
R2048	9.91	89.04	4.00	GC37	10.61	87	4.00
				GC40	11.11	124	4.50
				GC43	11.00	108	4.00
				GC45	11.43	151	4.00
				GC50	11.73	182	4.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	204.769	0.040	0.02	0.020	5.005	13 Feb	17 Jan	30 Jan
IJG Bond Index	209.980	0.052	0.02	#N/A	9.738	10 Apr	28 Mar	20 Mar
WIBAR Overnight	6.6	-0.008	-	-	-	12 Jun	23 May	01 May
WIBAR 3m	7.056	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	6.50							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

Eurozone Manufacturing (Aug F)
UK PMI Manufacturing (Aug)
Germany BME Manufacturing (Aug F)

NSX Market Wrap

N\$6.1m traded on the NSX on Friday with N\$2.5m worth of Standard Bank Group and N\$2.3m worth of Firstrand exchanging hands. On the local bourse N\$13,537 worth of Namibian Asset Management traded down 9c and N\$5,010 worth of Firstrand Namibia traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.6% to 55,259.57 as 121 stocks gained, 33 fell, and 9 were unchanged. Dis-Chem Pharmacies rose 8.8%, Imperial Logistics gained 8.2% and Tradehold climbed 7.4%. Mas Real Estate fell 9.3%, Rebosis Property Fund dropped 5.6% and Invicta Holdings declined 4.8%.

International Market Wrap

US equities saw their first monthly decline since May, as consumer sentiment slid and a tariff deadline in the Sino-American trade war loomed. Treasuries slipped after a key measure of inflation came in as expected, while the euro fell to a two-year low against the dollar. The S&P 500 fluctuated throughout Friday's session, finishing almost unchanged on the day, after rallying Thursday on a pause in trade threats between the US and China. But new tariffs on more than \$110 billion in Chinese imports are set to take effect Sunday, and President Donald Trump shows little sign of backing down.

	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 Personal Income rose 0.1% m/m in July, below market, as per the Bureau of Economic Analysis.

US Personal Spending rose 0.6% m/m in July, as per the Bureau of Economic Analysis.

US MNI Chicago Business Barometer rose 6.0 points to 50.4 in August, as per Market News International.

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

Eurozone CPI rose 0.9% y/y in August, as per Eurostat.

UK Nationwide House Price Index was flat m/m, but rose 0.6% y/y in August, as per the Nationwide Building Society.

UK Mortgage Approvals rose from a revised 66,500 in June to 67,300 in July, as per the Bank of England.

Germany Retail Sales fell 2.2% m/m but rose 4.4% y/y in July, as per the German Federal Statistical Office.

China Manufacturing PMI rose 0.2 points in August, as per the China Federation of Logistics and Purchasing.

Japan Capital Spending rose 1.9% y/y in Q2, as per the Ministry of Finance.

China Caixin Manufacturing PMI rose 0.5 points to 50.4 in August, as per Markit.

Local News

Oryx Properties Limited (Oryx) released results for the full year ended 30 June 2019 (FY19). Total distributions per linked unit for the year decreased by 4.5% to 150.00c compared to 157.00c in FY18. The distributions comprise of debenture interest of 147.25c, dividends paid of 1.50c and dividends declared of 1.25c. The decrease in distributions is the result of a decision by the board of directors to only pay out 90% of distributable income for the 2nd half of the year, in order to improve the group's overall liquidity. According to the results release, Oryx will apply the 90% principle to next year's distribution as well. During the year, earnings attributable to linked units (EPU) increased by 183.5% from 187.98c to 533.00c, largely due to higher fair value adjustments on the property portfolio. Headline earnings attributable to linked units decreased by 7.2% from 148.03c in FY18 to 137.34c in FY19, which is below our expectations.

Bell tolls for Air Nam. Liquidated Belgian aviation firm Challenge Air SA says it is growing impatient at Air Namibia's failure to settle a N\$400 million suit over the lease of a Boeing 767. High Court Judge Thomas Masuku in July ruled that Belgian lawyer Anicet Baum, who is the sole curator of Challenge Air, can represent the company in a Namibian court in an ongoing dispute with Air Namibia and its former sister company TransNamib. The firm is demanding that Air Namibia settle a legacy debt incurred during the lease of the aircraft in 1998. Air Namibia took delivery of the aircraft but subsequently terminated the lease agreement, leading to the eventual demise of Challenge Air in that same year. – Namibian Sun

Namibia to have barcode centre. The Namibia Trade Forum (NTF) has reached an advanced stage in the implementation of the country's own barcode centre which will enable manufacturers of products to be registered and have access to shelf-space within a short period. Roberth Simon, a trade analyst at the NTF, told *The Namibian* last week that the country will have its own barcode centre soon, and not rely on foreign registrars. "The NTF is in the process of setting up Namibia's own barcode centre that will enable creators of products to be registered and issued with internationally accredited barcodes within a short period," he said. – The Namibian

Chinese sue over medicines container. A Chinese company has dragged five government agencies to the High Court to force the release of their N\$8.1 million medicine container that was captured by the Anti-Corruption Commission (ACC) two weeks ago. The consignment containing co-trimoxazole – which is commonly used to treat bacterial infections and mostly in people living with HIV – was impounded at the Walvis Bay port. The medicine was meant for the health ministry, but was rejected by the Namibia Medicines Regulatory Council (NMRC) after three of the nine samples reportedly failed laboratory tests conducted at the regulator's request as well as because of a lack of import documentation. – The Namibian

SA Economic News

South Africa's pledge not to let Eskom Holdings fail is enticing yield-starved investors to the company's dollar debt. Bondholders from New York to Seoul say they're happy to hold onto the power company's securities -- and in some cases add to their holdings -- because of their extra return relative to the country's sovereign debt. The government's assurance that it won't let the company default, effectively guaranteeing the debt, allows investors to play that spread without too much risk even though Eskom isn't generating enough cash to service its own liabilities. "State support for the company remains very solid and they continue to prioritize the repayment of the company's debt," said Paul Greer, a London-based money manager at Fidelity International, which oversees £243 billion, including Eskom bonds. "The valuations of Eskom debt remain on the cheap side of fair value."

Company News

Any company mining iron ore is sitting pretty of late thanks to high metal price, and Patrice Motsepe's **African Rainbow Minerals (ARM)** is no exception. Record iron ore earnings for the year ended June 2019 helped the diversified miner's headline earnings increase 9% to R5.2bn. A final dividend of R9 a share was declared, bringing the total dividend for the past financial year to R13 a share, a 30% increase on the previous year. – Business Day

Shares in **Discovery** surged as much as 8.8% on Friday, more than any one-day gain since February 2018, even as the financial services firm said annual earnings fell as it invested in new business units, including its bank. Discovery's fledgling banking unit said in June it expected to add 1,000 clients a day by the end of August following the completion of an "early onboarding period". For Discovery Bank to break even, about 500,000-600,000 clients are needed, according to the group. Investments in the bank and other new businesses, together with an "unexpected spike" in large mortality claims within Discovery Life, dented earnings, Discovery said on Friday. It said its normalised headline earnings per share probably fell by 5%-10% in the year to end-June. However, core new-business annualised premium income is expected to grow by about 13% and the group's financial position has improved. – Business Day

Shareholders of pay-TV provider **MultiChoice**, which recently flew the Naspers coop, have rejected the implementation of the pay-TV operator's pay policy. Executive pay has come under the spotlight in recent years, particularly as companies struggle to grow profits amid the economic slowdown. In late 2018, as many as 74.9% of votes cast at Spur's annual general meeting were in opposition to the group's remuneration policy. At MultiChoice's annual general meeting on Thursday, 55.3% of votes cast were against the implementation of company's remuneration policy, while 49.7% of votes were against the pay policy itself. Equity analyst at Avior Capital Markets, Charl Wolmarans, said shareholders may have been unhappy with the amounts being paid to the company's executives, particularly the long-term incentives. The four top executives at MultiChoice earned a total of R54.5m in salaries, according to the company's first annual report as a listed company. – Business Day

Santam says half-year earnings were dented by a plethora of catastrophes in the first half of 2019, which resulted in higher claims than the prior year. "The first six months of 2019 were characterised by a number of significant catastrophe events, including fires in the Betty's Bay area in January, hail damage in Newcastle in March, and the storm and flood damage in KwaZulu-Natal during April," the insurer said. This resulted in "an overall net impact" of R221m from catastrophes, compared to R69m a year before. Furthermore, Santam said the crop-insurance business was hurt by "significant hail-related claims" that resulted in a net underwriting loss of R88m. The group reported a net underwriting margin of 5.3% for the six-month period, from 8.4% a year before. – Business Day

Steinhoff shareholders, who face uncertainty about the future of their company as it battles costly litigation and high levels of debt, voted to give the supervisory board more authority over management at the group's annual general meeting on Friday. The increased power comes as the group, the share price of which collapsed amid an accounting scandal in December 2017, heads into a 16-month restructuring period that will determine whether shareholders will see any value out of their investment in the former multinational retail giant. – Business Day

SADC

Zimbabweans are relying on Tesla Inc. to help them pay their bills. Amid power outages of as long as 18 hours a day, Econet Wireless, Zimbabwe's biggest mobile-phone operator, is turning to the Palo Alto, California-based automaker and storable-energy company for batteries that can keep its base stations running. The southern African country faces chronic shortages of physical cash, so almost all transactions are done digitally, and many via mobile phones. "Telecommunications have become the lifeblood of the economy," said Norman Moyo, the chief executive officer of Distributed Power Africa, which installs the batteries for Econet. "If the telecom network is down in Zimbabwe, you can't do any transactions."

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	2,203	32764	379.00	1.17	0.00	1.67	40800	27297
AOX		2000	7.00	0.35	0.00	-27.27	3160	1993
B2G		5350	-193.00	-3.48	0.00	28.30	5882	3059
CGP		1600	0.00	0.00	0.00	3.23	1687	1540
BWL		11082	282.00	2.61	0.00	-3.75	13692	10678
CLN		2275	25.00	1.11	0.00	25.41	2375	1370
FNB	150	3340	0.00	0.00	0.00	-23.11	4489	3339
FST	38,252	5999	221.00	3.82	0.00	-8.09	7140	5504
IVD		8009	150.00	1.91	0.00	1.38	10531	7501
KFS		809	10.00	1.25	0.00	-24.39	1100	799
LHN		342	0.00	0.00	0.00	0.29	399	341
MEP		6266	31.00	0.50	0.00	4.21	9799	5348
MIM		1644	38.00	2.37	0.00	-4.03	1972	1537
NAM	24,612	55	-9.00	-14.06	0.00	-14.06	64	55
NBK	2,510	22600	731.00	3.34	0.00	-17.73	29130	21492
NBS		4600	0.00	0.00	0.00	-1.08	4900	2395
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1030	0.00	0.00	0.00	-6.36	1100	1030
OCS		7000	12.00	0.17	0.00	-5.25	8963	6700
OMM		1819	51.00	2.88	0.00	-18.79	2403	1744
ORY		2040	0.00	0.00	0.00	1.46	2041	1950
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA		7275	144.00	2.02	0.00	-8.83	8469	6886
SNB	14,550	17726	691.00	4.06	0.00	-0.55	20677	15568
SNM		28500	-122.00	-0.43	0.00	-5.31	33975	27806
SRH		11299	274.00	2.49	0.00	-40.58	20600	11025
TRW		5267	134.00	2.61	0.00	-40.22	9200	5094
TTO		650	-30.00	-4.41	0.00	-58.76	1600	568
VKN		1872	77.00	4.29	0.00	-4.25	2157	1778

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		22998	754.00	3.39	0.00	28.01	22998	14197
NGNGLD		21904	-322.00	-1.45	0.00	25.58	22289	15774
NGNPLD		22954	820.00	3.70	0.00	28.88	22954	14189
NGNPLT		13907	-17.00	-0.12	0.00	24.59	13924	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration	
GC20	7.496	GT364/26Apr19	7.374	12	103.547	100.428	0.581	
GC21	7.962	R2023	7.260	70	102.501	99.571	1.868	
GC22	8.030	R2023	7.260	77	102.629	101.502	2.089	
GC23	8.303	R2023	7.260	104	105.198	101.852	3.302	
GC24	8.830	R186	8.220	61	110.702	106.733	3.815	
GC25	8.815	R186	8.220	60	101.814	98.601	4.248	
GC27	8.880	R186	8.220	66	96.318	95.288	5.367	
GC30	9.637	R2030	8.935	70	90.418	89.388	6.640	
GC32	10.033	R213	9.155	88	96.069	92.666	6.978	
GC35	10.549	R209	9.615	93	93.192	91.969	7.686	
GC37	10.605	R2037	9.740	87	92.414	91.191	8.003	
GC40	11.107	R214	9.870	124	93.103	89.398	7.923	
GC43	10.997	R2044	9.920	108	92.887	91.600	8.384	
GC45	11.432	R2044	9.920	151	88.173	86.905	8.285	
GC50	11.727	R2048	9.910	182	89.060	87.740	8.246	
GI22	4.400				121.298	119.651	2.879	
GI25	4.710				117.593	116.993	5.155	
GI29	5.737				99.600	98.971	7.397	
GI33	6.348				89.099	87.315	9.461	
GI36	6.701				81.831	81.211	10.664	
Eurobond	3.765	10YUSBond	1.505	226	105.416	103.567	2.001	
Eurobond 2	5.116	10YUSBond	1.505	361	102.517	100.694	5.120	
NAM01	8.380	R2023	7.260	112	102.072	99.628	2.702	
NAM02	7.395	R2023	6.560	83	103.450	101.689	0.739	
NAM03	8.860	R2023	7.260	160	104.805	103.868	3.171	
NAM04	10.020	R186	8.220	180	103.353	102.374	4.817	
Corporate Bonds - Fixed								
FNBX19	7.766	GC20	7.496	27	103.672	100.303	0.162	
SBKN24	7.210	R2023	7.260	-5	103.417	100.212	0.140	
NMP19N	6.340	R2023	7.260	-92	103.721	100.625	0.187	
NWC20	7.875	R2023	7.260	62	103.899	100.701	0.602	
BW25	8.325	R2023	7.260	177	101.656	101.282	0.901	
NMP20	7.205	R2023	7.260	-6	102.783	101.810	0.844	
IFC21	7.417	R2023	7.260	16	105.488	103.531	1.411	
FNBX21	8.580	GC22	8.030	55	107.183	103.674	1.857	
BWRj21	8.867	GC21	7.962	91	100.787	97.857	1.858	
FBNX27	8.730	GC22	8.030	70	108.041	103.642	2.147	
NWC22	9.110	R2023	7.260	185	104.412	101.029	2.226	
BWFK22	8.760	R2023	7.260	150	102.225	101.887	2.537	
BWFK22	8.800	R2023	7.260	154	105.989	103.201	2.654	
DBN23	7.910	R2023	7.260	65	99.221	88.358	3.445	
NEDNAM01	9.750	GC24	8.830	92	104.968	104.078	3.749	
NEDX2030	8.930	GC25	8.815	12	105.459	105.459	4.189	
Corporate Bonds - Floating								
BWJj19	8.567	3 month JIBAR	6.817	175	100.864	99.993	0.144	
BWJj20	8.617	3 month JIBAR	6.817	180	99.577	100.013	0.047	
BWJd21	8.667	3 month JIBAR	6.817	185	101.000	99.996	0.131	
BWJL21G	8.317	3 month JIBAR	6.817	150	99.863	100.004	0.016	
BWJh22	8.637	3 month JIBAR	6.817	182	100.338	100.025	0.206	
BWJK22	8.687	3 month JIBAR	6.817	187	100.237	99.999	0.214	
BWJ1e27	8.967	3 month JIBAR	6.817	215	100.293	99.998	0.208	
BWJ2e27	6.817	3 month JIBAR	6.817	0	100.225	100.000	0.210	
DBN20	8.717	3 month JIBAR	6.817	190	100.000	100.000	0.238	
FNBj19	8.617	3 month JIBAR	6.817	180	100.702	99.992	0.162	
FNBj21	8.817	3 month JIBAR	6.817	200	100.718	99.992	0.161	
FBNj27	9.317	3 month JIBAR	6.817	250	101.648	100.004	0.075	
ORY19	8.517	3 month JIBAR	6.817	170	100.256	99.999	0.211	
SBNA21	8.417	3 month JIBAR	6.817	160	101.167	100.011	0.113	
SBKN20	8.567	3 month JIBAR	6.817	175	100.864	99.993	0.144	
SBNA22	8.867	3 month JIBAR	6.817	205	100.167	99.997	0.221	
NEDNAM02	9.567	3 month JIBAR	6.817	275	100.778	99.990	0.161	
NEDJ2028	9.567	3 month JIBAR	6.817	275	100.077	99.998	0.231	



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