

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1243	-5.29	-0.42	-0.42	-4.88	1410	1166
NSX Local	620.65	0.00	0.00	0.00	-0.13	636	594
JSE ALSI	54946	120.92	0.22	0.22	4.19	59545	50033
JSE Top40	48938	124.57	0.26	0.26	4.73	53234	43771
JSE INDI	69565	-76.10	-0.11	-0.11	9.23	74744	59861
JSE FINI	15418	-0.54	0.00	0.00	-5.87	17675	14383
JSE RESI	43954	484.55	1.11	1.11	7.08	48866	36435
JSE Gold	2339	85.36	3.79	3.79	70.02	2797	993
JSE Banks	8725	-21.31	-0.24	-0.24	-4.76	10197	7948

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	26573	-343.79	-1.28	-1.28	13.91	27399	21713
S&P 500	2940	-36.49	-1.23	-1.23	17.29	3028	2347
NASDAQ	7909	-90.65	-1.13	-1.13	19.19	8340	6190
US 30yr Bond	2.09	-0.02	-0.85	0.69	-29.50	3.46	1.90
FTSE100	7360	-47.89	-0.65	-0.65	9.40	7727	6537
DAX	12264	-164.25	-1.32	-1.32	16.15	12656	10279
Hang Seng	25627	-98.18	-0.38	-0.27	0.68	30280	24541
Nikkei	21885	129.40	0.59	0.07	8.77	24448	18949

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.33	0.20	1.31	-1.19	-6.34	15.50	13.24
N\$/£	18.87	0.26	1.39	-1.10	-2.64	19.65	17.16
N\$/€	16.76	0.27	1.63	-1.52	-1.75	17.32	15.16
N\$/AUS\$	10.28	0.06	0.63	-0.67	-1.58	10.63	9.58
N\$/CAD\$	11.60	0.16	1.42	-1.39	-9.19	11.68	10.06
US\$/€	1.09	0.00	0.31	0.32	-4.65	1.16	1.09
US\$/¥	107.75	-0.33	-0.31	0.22	1.72	114.55	104.46

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	58.89	-0.36	-0.61	0.15	7.62	81.99	51.74
Gold	1479.10	6.71	0.46	0.30	15.15	1557.31	1182.71
Platinum	877.62	-5.57	-0.63	-1.28	9.58	998.25	778.38
Copper	256.05	-1.80	-0.70	-0.02	-2.57	301.35	248.20
Silver	17.24	0.24	1.41	1.29	11.10	19.65	13.90
Uranium	25.40	-0.15	-0.59	-0.97	-10.88	29.15	23.90
Palladium	1620.70	-10.00	-0.61	-1.63	41.23	1669.40	1258.90

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4835	0.00	0.00	0.00	4.00	4899	4533
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1598	0.00	0.00	0.00	3.10	1615	1540
FNB	3346	0.00	0.00	0.00	-16.76	4048	3081
ORY	2031	0.00	0.00	0.00	1.01	2060	1950
NAM	55	0.00	0.00	0.00	-14.06	64	55
NUSP	1028	0.00	0.00	0.00	-6.55	1100	1028
SILP	12790	0.00	0.00	0.00	5.45	12790	12129
LHN	332	0.00	0.00	0.00	-12.63	398	332
DYL	305	-2.00	-0.65	-0.65	-21.19	549	280
FSY	178	-6.00	-3.26	-3.26	-31.27	343	151
MEY	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]
R207	6.90	100.04	0.00	GC20	7.37	12	0.00
R208	6.64	100.16	0.00	GC21	8.16	70	2.50
R2023	7.46	100.87	2.50	GC22	8.23	77	2.50
R186	8.35	111.47	2.50	GC23	8.48	102	2.50
R2030	9.02	93.21	2.00	GC24	8.96	61	2.50
R213	9.22	84.56	1.50	GC25	8.94	60	2.50
R209	9.63	72.38	2.00	GC27	9.11	76	2.50
R2037	9.77	89.49	2.00	GC30	9.67	65	2.00
R214	9.22	84.56	1.50	GC32	10.18	96	1.50
R2044	9.96	88.96	2.00	GC35	10.52	89	2.00
R2048	9.95	88.69	2.00	GC37	10.63	87	2.00
				GC40	11.09	121	2.00
				GC43	11.02	106	2.00
				GC45	11.37	141	2.00
				GC50	11.62	167	2.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	205.966	0.040	0.02	0.019	5.619	13 Feb	17 Jan	30 Jan
IJG Bond Index	210.648	-0.175	-0.08	0.000	10.087	10 Apr	28 Mar	20 Mar
WIBAR Overnight	6.581	0.011	-	-	-	12 Jun	23 May	01 May
WIBAR 3m	7.031	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

US MBA Mortgage Application (27 Sep)
US ADP Employment Change (Sep)
UK Construction PMI (Aug)

NSX Market Wrap

N\$110m traded on the NSX yesterday with N\$50.4m worth of Clover Industries and N\$31.4m 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 0.2% to 54,945.89 as 73 stocks gained, 86 fell, and 5 were unchanged. RDI REIT rose 11.0%, Steinhoff International gained 7.1% and RCL Foods climbed 5.8%. Advtech fell 6.7%, Murray & Roberts Holdings dropped 6.4% and Nampak declined 5.2%.

International Market Wrap

Asian stocks retreated after a weak reading on American manufacturing added to concern about the global economy. Treasuries gave up a sliver of Tuesday's gains. Japanese, Hong Kong and South Korean shares all slid, while Australian equities were also hit by a misconduct charge at one of the country's largest banks. Earlier, the S&P 500 fell the most in five weeks and pushed through a key support level after the Institute for Supply Management's factory index slipped to the lowest since June 2009. Euro Stoxx futures slid 0.2%.

	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 Manufacturing PMI rose 0.1 point to 51.1 in September, as per Markit.

US ISM Manufacturing Index fell 1.3 points to 47.8 in September, as per the Institute for Supply Management.

US Construction Spending rose 0.1% m/m in August, as per the US Census Bureau.

UK Nationwide House Prices fell 0.2% m/m but rose 0.2% y/y in September, as per the Nationwide Building Society.

UK Manufacturing PMI rose 0.9 points to 48.3 in September, as per Markit.

Eurozone Manufacturing PMI rose 0.1 point to 45.7 in September, as per Markit.

Germany Manufacturing PMI rose 0.3 points to 41.7 in September, as per Markit.

Japan Monetary Base rose 3.0% y/y in September, as per the Bank of Japan.

Local News

Namibia's creditworthiness sinks further – Fitch. The credit rating agency Fitch Ratings has downgraded Namibia's creditworthiness again, this time stating that the deterioration in economic growth and the government's budget situation would not be over soon in the absence of a return to an economic recovery. The credit agency again lowered the country's credit rating, to a notch below the previous rating, indicating that the downgrade was a reflection of the domestic economy, which is under recessionary pressure. Despite hope for a stable outlook, the agency reduced Namibia's growth potential as the macroeconomic environment has worsened. The agency attributed its decision to lower the country's creditworthiness rating to limping economic activities, a risk of rising external shocks from the prevailing drought, and an increasing potential liability burden from certain public entities. – The Namibian

Consultants using state agencies as cash cow. Deputy auditor general Goms Menette has called on local authorities as well as regional and town councils to desist from using accounting consultants who are not adding value to their work, nor transferring the needed skills. Menette said this at the public sector's internal auditors' conference held in the capital on Monday. The conference was attended by representatives from all local authorities, the auditor general's office and the finance ministry to discuss whether accountability matters in the public sector. The deputy auditor general said he was not impressed that consultants are paid yet the books of local authorities are not in order. – The Namibian

Competition commission finds nothing to stall Erindi sale. The Namibian Competition Commission has approved the sale of Erindi to a Mexican billionaire as it found nothing to stall the sale. The commission has, however, imposed conditions that the new owner should not retrench workers within a period of five years. The commission's acting chief executive officer, Vitalis Ndalikokule, revealed this during the launch of the Competition Commission Week in Windhoek yesterday. Ndalikokule said that Mexican billionaire Alberto Baillères and his team are, however, not happy with the employment conditions imposed on their planned purchase by the commission, and are determined to challenge the conditions. – The Namibian

Namibians third richest in Africa. Despite a struggling economy, Namibia is still ranked as one of the wealthiest countries in Africa per capita. Namibians are the third wealthiest individuals on the continent with average assets of US\$9,400 (N\$143,385) per person. However, the wealth per capita in Namibia has decreased from 2017 when it was on average US\$12,600 (at that time N\$182,070) per person. In 2015 the wealth per person in Namibia was N\$132,600. This is according to the Afrasia Bank's Africa Wealth Report, which says at the end of last year the average wealth per capita globally was N\$412,533. While Namibia's wealth per capita is still significantly lower than the world average, it is much higher than the average African wealth per capita, which stands at approximately N\$29,050. – Namibian Sun

Namibia commits N\$75 million for ocean research. Namibia has committed to invest close to N\$75 million towards ocean research and protection during the 2019/2020 financial year, President Hage Geingob revealed following his participation at the just-concluded United Nations (UN) General Assembly in New York. Geingob made the announcement as he shared Namibia's commitments during a call for ocean-based climate action at the UN General Assembly. According to Geingob, the N\$75 million includes an amount of N\$34.5 million to facilitate research on oceans, especially on fisheries stocks and marine ecosystem, and a further N\$40.5 million to intensify the fight against illegal, unregulated and unreported (IUU) fishing as well as improve ocean governance. – New Era

SA Economic News

South Africa has limited room to raise taxes to reduce the fiscal deficit, according to Reserve Bank Deputy Governor Kuben Naidoo. "There doesn't appear to be significant additional room for tax increases," Naidoo said at the Reserve Bank's monetary policy forum in Pretoria on Tuesday. Raising these levies may further undermine consumption spending and consumer confidence, he said. Finance Minister Tito Mboweni will present the mid-term budget on 30 October and hinted in July that tax rates may have to climb to help finance the bailout of Eskom Holdings. Additional support of R59 billion (US\$3.8 billion) for the state power utility will probably push the fiscal deficit for this year much wider than the 4.5% of domestic product that was projected in February.

Company News

Aton has let its R7.6bn offer for Murray and Roberts (M&R) lapse, citing the oppositional stance towards the deal adopted by the engineering company's independent board. There were also significant risks in extending the long-stop date, including the exposure associated with maintaining in place the cash confirmation connected with the offer, the company said in a statement. Aton, a German family-owned investment firm that already owns 44% of M&R, initially made an offer of R15 per share in March 2017, upping this to R17 in July 2018. The offer has been rejected by the M&R independent board, which said the amount undervalued the group and its prospects. The Public Investment Corporation, which holds 20.15%, has also rejected the offer. – Business Day

Petroliam Nasional (Petronas) and its SA partners plan to conduct an initial public offering (IPO) in their fuel retailer **Engen** to fund the upgrade of a refinery in Durban and to expand its network of petrol stations. A yet-to-be-decided number of shares in the company, which is SA's biggest fuel retailer, will likely be sold on the JSE in the first half of next year, according to people familiar with the matter. Engen's 135,000 barrel per day (bpd) refinery needs to be upgraded to meet more stringent laws aimed at curbing pollution. Engen is 74% owned by Malaysia's Petronas, and 26% held by a group led by Phembani, an SA company founded by Phuthuma Nhleko, one of the country's most successful black businessmen. – Business Day

Net1 said on Tuesday it had delayed submitting its company filings in the US after the Supreme Court of Appeal ordered it to pay back R317m to the SA Social Security Agency (Sassa). The JSE and Nasdaq listed technology group had gone to court to appeal against a 2018 judgment setting aside an agreement between its subsidiary, Cash Paymasters Services (CPS), and Sassa to biometrically re-register about 11-million grant recipients. It lost that appeal on Monday. Net1 CEO Herman Kotzé said on Tuesday that the company was considering its options, and that it "once again finds itself being prejudiced by apparent shortcomings in Sassa's procurement process". "We are disappointed with the SCA judgment and will study it to determine our next course of action," Kotzé said. The company has also delayed filing its Form 10-K for the year to end-June, scheduled for Tuesday, to assess the effects of the order. – Business Day

Private higher education investment company **Stadio** has entered into an agreement to buy 5.2 ha of land for R110m in Centurion to build a 4,000-person "multiversity" which it hopes will open in 2021. In an update to shareholders on Tuesday, the JSE-listed group said the purchase is subject to confirmation that the two erven (of 2.5 ha and 2.7 ha) have been successfully rezoned to a "place of instruction". The group, which runs a number of smaller tertiary education institutions such as film and performing arts school AFDA, is betting that private higher education in SA has plenty of room to grow. It previously said that only 15% of tertiary students in SA attend private institutions, far below the international average of around 35%. – Fin24

SADC

Zimbabwe to spend Z\$1.8 billion on boosting output of crops including corn. President Emmerson Mnangagwa told lawmakers in Harare, in speech outlining legislative agenda at start of new session of parliament. Government will allow duty-free imports of fertilizer and plans to establish SME stock exchange. This will revise Competition Act to break influence of monopolies and cartels. The plan is roadmap for mining industry as Mnangagwa rules out introducing price controls to stem inflation.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	35,709	34953	-221.00	-0.63	-0.63	8.46	40800	27297
AOX		2018	-12.00	-0.59	-0.59	-26.62	3160	1934
B2G		4936	-66.00	-1.32	-1.32	18.37	5882	3288
CGP		1598	0.00	0.00	0.00	3.10	1615	1540
BWL		11399	-161.00	-1.39	-1.39	-1.00	13692	10678
CLN	2,032,206	2483	2.00	0.08	0.08	36.88	2483	1400
FNB		3346	0.00	0.00	0.00	-16.76	4048	3081
FST		6198	-21.00	-0.34	-0.34	-5.04	7140	5504
IVD	4,883	7983	-2.00	-0.03	-0.03	1.05	9899	7501
KFS		795	1.00	0.13	0.13	-25.70	1100	756
LHN		332	0.00	0.00	0.00	0.00	398	332
MEP	4,217	6123	-42.00	-0.68	-0.68	1.83	8934	5348
MIM	13,939	1870	5.00	0.27	0.27	9.17	1972	1537
NAM		55	0.00	0.00	0.00	-14.06	64	55
NBK	15,000	22625	-57.00	-0.25	-0.25	-17.64	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		6935	-9.00	-0.13	-0.13	-6.13	8963	6700
OMM	148,830	1947	14.00	0.72	0.72	-13.08	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		7477	19.00	0.25	0.25	-6.30	8469	6886
SNB	37,470	17350	-119.00	-0.68	-0.68	-2.66	20677	15568
SNM	6,710	29405	5.00	0.02	0.02	-2.31	33975	27806
SRH	260,320	12062	-202.00	-1.65	-1.65	-36.57	20200	11025
TRW		5335	35.00	0.66	0.66	-39.44	9200	5094
TTO		1045	5.00	0.48	0.48	-33.69	1600	568
VKN		1901	1.00	0.05	0.05	-2.76	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		24968	181.00	0.73	0.73	38.97	25042	14896
NGNGLD		21361	126.00	0.59	0.59	22.47	22289	15815
NGNPLD		24959	163.00	0.66	0.66	40.13	24959	14810
NGNPLT		13163	-117.00	-0.88	-0.88	17.93	14249	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration	
GC20	7.370	GT364/26Apr19	7.249	12	100.146	100.463	0.500	
GC21	8.157	R2023	7.455	70	98.960	99.257	1.785	
GC22	8.225	R2023	7.455	77	102.908	101.038	2.006	
GC23	8.477	R2023	7.455	102	100.922	101.262	3.216	
GC24	8.955	R186	8.345	61	105.764	106.167	3.728	
GC25	8.940	R186	8.345	60	97.793	98.119	4.160	
GC27	9.108	R186	8.345	76	95.865	94.155	5.268	
GC30	9.665	R2030	9.020	65	90.969	89.260	6.556	
GC32	10.179	R213	9.215	96	91.418	91.763	6.865	
GC35	10.516	R209	9.625	89	94.241	92.210	7.616	
GC37	10.630	R2037	9.765	87	93.038	91.008	7.913	
GC40	11.086	R214	9.880	121	89.234	89.610	7.852	
GC43	11.024	R2044	9.960	106	93.521	91.384	8.291	
GC45	11.365	R2044	9.960	141	89.495	87.390	8.242	
GC50	11.621	R2048	9.950	167	90.708	88.517	8.230	
GI22	4.400				119.711	119.879	2.796	
GI25	4.650				118.553	117.556	5.075	
GI29	5.607				101.151	100.105	7.330	
GI33	6.190				88.666	88.847	9.420	
GI36	6.540				83.802	82.772	10.646	
Eurobond	3.816	10YUSBond	1.625	219	105.630	103.339	1.922	
Eurobond 2	5.009	10YUSBond	1.625	338	103.492	101.246	5.048	
NAM01	8.575	R2023	7.455	112	102.233	99.110	2.621	
NAM02	7.590	R2023	6.635	96	103.928	101.378	0.661	
NAM03	9.055	R2023	7.455	160	104.914	103.150	3.088	
NAM04	10.145	R186	8.345	180	103.565	101.722	4.730	
Corporate Bonds – Fixed								
FNBX19	7.640	GC20	7.370	27	104.363	100.137	0.081	
SBKN24	7.405	R2023	7.455	-5	104.036	100.066	0.058	
NMP19N	6.535	R2023	7.455	-92	104.253	100.308	0.105	
NWC20	8.070	R2023	7.455	62	104.475	100.508	0.520	
BW25	8.520	R2023	7.455	189	102.193	100.991	0.820	
NMP20	7.400	R2023	7.455	-6	103.244	101.476	0.762	
IFC21	7.612	R2023	7.455	16	105.861	103.073	1.327	
FNBX21	8.775	GC22	8.225	55	107.571	103.170	1.774	
BWRj21	9.062	GC21	8.157	91	97.318	97.615	1.775	
FBNX27	8.925	GC22	8.225	70	103.203	103.146	2.167	
NWC22	9.305	R2023	7.455	185	104.764	100.569	2.142	
BWFK22	8.955	R2023	7.455	150	102.474	101.329	2.453	
BWFK22	8.995	R2023	7.455	154	106.227	102.591	2.569	
DBN23	8.105	R2023	7.455	65	98.260	85.894	3.358	
NEDNAM01	9.875	GC24	8.955	92	105.329	103.521	3.664	
NEDX2030	9.055	GC25	8.940	12	105.702	104.835	4.102	
Corporate Bonds – Floating								
BWJj19	8.542	3 month JIBAR	6.792	175	99.441	100.006	0.063	
BWJj20	8.592	3 month JIBAR	6.792	180	100.304	99.998	0.204	
BWJd21	8.642	3 month JIBAR	6.792	185	99.552	100.006	0.050	
BWJL21G	8.292	3 month JIBAR	6.792	150	100.563	99.994	0.173	
BWJh22	8.612	3 month JIBAR	6.792	182	101.069	100.010	0.125	
BWJK22	8.662	3 month JIBAR	6.792	187	100.972	99.994	0.133	
BWJ1e27	8.942	3 month JIBAR	6.792	215	101.051	99.993	0.127	
BWJ2e27	6.792	3 month JIBAR	6.792	0	100.803	99.998	0.129	
DBN20	8.692	3 month JIBAR	6.792	190	100.734	99.994	0.157	
FNBj19	8.592	3 month JIBAR	6.792	180	101.436	99.993	0.081	
FNBj21	8.792	3 month JIBAR	6.792	200	101.469	99.993	0.081	
FBNj27	9.292	3 month JIBAR	6.792	250	100.050	99.999	0.232	
ORY19	8.492	3 month JIBAR	6.792	170	100.976	99.994	0.130	
SBNA21	8.392	3 month JIBAR	6.792	160	101.889	100.002	0.031	
SBKN20	8.542	3 month JIBAR	6.792	175	101.595	99.994	0.063	
SBNA22	8.842	3 month JIBAR	6.792	205	100.915	99.992	0.141	
NEDNAM02	9.542	3 month JIBAR	6.792	275	101.592	99.991	0.080	
NEDJ2028	9.542	3 month JIBAR	6.792	275	100.882	99.991	0.150	



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