



Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1240	-19.68	-1.56	0.00	-5.08	1410	1166	US Manufacturing PMI (Jan F)		
NSX Local	606.77	0.25	0.04	0.00	-1.16	635	594	US Construction Spending (Dec)		
JSE ALSI	56080	-511.39	-0.90	0.00	-1.76	59545	53244	US ISM Manufacturing (Jan)		
JSE Top40	50073	-480.10	-0.95	0.00	-1.46	53234	46951	UK Manufacturing PMI (Jan F)		
JSE INDI	70698	-436.40	-0.61	0.00	2.01	74744	62876	Eurozone Manufacturing PMI (Jan F)		
JSE FINI	14758	-321.66	-2.13	0.00	-5.86	17675	14383	Germany Manufacturing PMI (Jan F)		
JSE RESI	47493	-321.88	-0.67	0.00	-3.59	51013	41761			
JSE Gold	2883	69.49	2.47	0.00	1.42	3044	1336			
JSE Banks	8074	-209.02	-2.52	0.00	-7.52	10197	8021			
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Dow Jones	28256	-603.41	-2.09	0.00	-0.99	29374	24681			
S&P 500	3226	-58.14	-1.77	0.00	-0.16	3338	2682			
NASDAQ	9151	-148.00	-1.59	0.00	1.99	9451	7225			
US 30yr Bond	2.00	-0.05	-2.48	0.80	-15.65	3.14	1.90			
FTSE100	7286	-95.95	-1.30	0.00	-3.40	7727	6969			
DAX	12982	-175.15	-1.33	0.00	-2.02	13640	10864			
Hang Seng	26313	-136.50	-0.52	0.09	-6.57	30280	24900			
Nikkei	23205	227.43	0.99	-1.16	-3.04	24116	20111			
Currencies										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
N\$/US\$	15.03	0.26	1.78	0.21	-6.65	15.50	13.32			
N\$/£	19.82	0.49	2.52	0.38	-5.98	19.87	17.16			
N\$/€	16.65	0.37	2.24	0.20	-5.54	17.32	15.23			
N\$/AU\$	10.05	0.13	1.32	0.12	-2.03	10.57	9.57			
N\$/CAD\$	11.34	0.16	1.43	0.11	-4.82	11.68	10.17			
US\$/€	1.11	0.01	0.55	-0.10	-1.17	1.15	1.09			
US\$/¥	108.35	-0.61	-0.56	-0.13	0.11	112.40	104.46			
Commodities										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Brent Crude	56.62	-0.71	-1.24	-0.81	-13.98	70.99	54.71			
Gold	1589.16	14.87	0.94	-0.52	4.19	1611.42	1266.35			
Platinum	961.04	-18.42	-1.88	-0.19	-0.76	1041.71	779.85			
Copper	251.70	-0.70	-0.28	0.91	-9.19	302.05	248.75			
Silver	18.04	0.20	1.14	-1.14	-0.09	19.65	14.29			
Uranium	24.70	0.15	0.61	0.00	-0.80	28.95	23.85			
Palladium	2217.70	-7.00	-0.31	-0.31	16.15	2427.00	1320.00			
NSX Local and DevX										
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low			
NBS	4799	0.00	0.00	0.00	-0.58	4899	4533			
NHL	160	0.00	0.00	0.00	0.00	180	160			
CGP	1519	0.00	0.00	0.00	-0.39	1607	1518			
FNB	3341	0.00	0.00	0.00	0.00	4010	3081			
ORY	1950	0.00	0.00	0.00	-3.66	2060	1950			
NAM	65	5.00	8.33	0.00	18.18	65	55			
PNH	1027	0.00	0.00	0.00	-0.19	1100	1027			
SILP	12790	0.00	0.00	0.00	0.00	12790	12129			
SNO	920	0.00	0.00	10.11	10.11	980	890			
LHN	280	0.00	0.00	0.00	-14.89	389	280			
DYL	269	0.00	0.00	0.00	-2.54	507	256			
FSY	138	0.00	0.00	0.00	2.99	283	121			
MEY	78	0.00	0.00	0.00	-9.30	126	64			
SA versus Namibian Bonds										
SA Bonds	YTM	Current Price	Chg (bp)	NA Bonds	YTM	Premium	Chg (bp)			
R208	6.50	100.26	-8.00	GC20	7.49	-6	-1.10			
R2023	6.66	103.00	-8.00	GC21	7.46	80	-8.00			
R186	8.02	112.92	-2.00	GC22	7.33	67	-8.00			
R2030	8.97	93.69	-2.50	GC23	7.77	111	-8.00			
R213	9.19	85.00	-2.00	GC24	8.52	51	-2.00			
R209	9.77	71.67	-2.00	GC25	8.48	47	-2.00			
R2037	9.90	88.60	-2.50	GC27	8.93	92	-2.00			
R214	9.19	85.00	-2.00	GC30	9.68	71	-2.50			
R2044	10.11	87.81	-2.00	GC32	10.56	137	-2.00			
R2048	10.10	87.49	-2.50	GC35	10.77	100	-2.00			
				GC37	11.17	127	-2.50			
				GC40	11.30	134	-2.00			
				GC43	11.83	172	-2.00			
				GC45	11.91	180	-2.00			
				GC50	11.99	189	-2.50			
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2020		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market	210.861	0.039	0.02	0.037	0.620	19 Feb	16 Jan	29 Jan		
IJG Bond Index	217.427	0.327	0.15	0.00	1.382	15 Apr	19 Mar	18 Mar		
WIBAR Overnight	6.526	-0.001	-	-	-	17 Jun	21 May	29 Apr		
WIBAR 3m	6.969	-0.012	-	-	-	19 Aug	23 Jul	10 Jun		
SA Repo Rate	6.25					21 Oct	17 Sep	29 Jul		
SA Prime Rate	9.75					09 Dec	19 Nov	16 Sep		
NAM Bank Rate	6.50							05 Nov		
NAM Prime Rate	10.25							16 Dec		

¹ Prices quoted in Australian cents ² Prices quoted in Canadian cents ³ Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

The Day Ahead

Economic News

US Manufacturing PMI (Jan F)
 US Construction Spending (Dec)
 US ISM Manufacturing (Jan)
 UK Manufacturing PMI (Jan F)
 Eurozone Manufacturing PMI (Jan F)
 Germany Manufacturing PMI (Jan F)

NSX Market Wrap

N\$15.5m traded on the NSX on Friday with N\$4m worth of Standard Bank Group and N\$3.8m worth of Investec exchanging hands. On the local bourse N\$506,151 worth of Namibia Breweries traded at market and N\$88,075 worth of Namibian Asset Management traded up 5c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.9% to 56,079.54 as 39 stocks gained, 107 fell, and 14 were unchanged. Pan African Resources rose 9.5%, Hospitality Property Fund gained 6.7% and Echo Polska Properties climbed 6.4%. Accelerate Property Fund fell 7.2%, Sasol dropped 6.8% and The Foschini Group declined 5.9%.

International Market Wrap

Stocks slumped and bonds rallied on heightened concern that the spread of the coronavirus will slam global economic growth. The S&P 500 Index erased its 2020 gain and the Dow Jones Industrial Average dropped more than 600 points as traders remained on edge over the impact of the disease that's now infected about 10,000 people around the world. A gauge of US equity volatility spiked to an almost four-month high. Treasury 30-year yields breached 2% for the first time since October.

	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

International News

US Personal Income rose 0.2% m/m, while **Personal Spending** rose 0.3% m/m in December, as per the Bureau of Economic Analysis.

US University of Michigan Sentiment Index was revised up 0.7 points to 99.8 in January.

US MNI Chicago PMI fell 5.3 points to 42.9 in January, below market, as per Market News International.

Eurozone GDP rose 0.1% q/q and 1.0% y/y in Q4, as per Eurostat.

Eurozone CPI fell 1.0% m/m, but rose 1.4% y/y in January, as per Eurostat.

UK Mortgage Approvals rose from an upward revised 65,500 in November to 67,200 in December, above market, as per the Bank of England.

Germany Retail Sales fell 3.3% m/m, but rose 0.8% y/y in December, below market, as per the German Federal Statistical Office.

Local News

Namibia has no coronavirus equipment. Health ministry executive director Ben Nangombe says laboratory tests for a 30-year-old woman who was quarantined at Swakopmund on suspicion that she was infected with the new coronavirus must be done in South Africa because Namibia does not have the necessary equipment. The woman, who had travelled from Australia via Doha to Windhoek, went to the hospital and asked staff to examine her because she was displaying flu-like symptoms. According to Nangombe, precautionary measures were taken at the Swakopmund State Hospital to quarantine the woman and everybody who had been in contact with her as they awaited the results. -The Namibian Sun

ACC after Samherji assets. An Anti-Corruption Commission (ACC) investigation team is using all available legal options to ensure that properties linked to Icelandic company Samherji are seized after its vessel sneaked out of the country in the dead of the night last Wednesday. ACC director-general Paulus Noa confirmed the commission's pursuit of Samherji's assets. Samherji's vessel Saga, which is linked to the Fishrot bribery scandal, allegedly left Namibian waters on Wednesday evening – leaving 120 Namibian fishermen in the dark. "These properties may include vessels. It appears the vessel in question is flying a Namibian flag, thus efforts are under way to get it back. We appealed to foreign authorities to render international cooperation and ensure that the properties linked to this case are not disposed of. International mutual legal assistance is critical in this matter," said Noa. According to some of the 120 fishermen left stranded by the sudden departure of the vessel, Saga left Walvis Bay with them being under the impression that it was being taken for repairs in Las Palmas, Spain. -The Namibian Sun

Import conditions for Botswana cattle approved. The agriculture ministry and its Botswana counterpart have approved conditions for importing live cattle from Botswana. Meatco's acting chairperson, Ronald Kubas, recently said that the company intended to import cattle from Botswana because of the depletion of the Namibian herds due to drought. The Botswana Meat Commission (BMC) objected to the Namibian proposal because that country has also experienced a devastating drought decimating its herds and threatening beef export deals with China and some European countries. -The Namibian Sun

Fuel subsidy to cost energy fund N\$20m... Prices still unchanged for February. Energy minister Tom Alweendo on Friday announced that for February fuel prices will remain N\$13.05 for unleaded petrol and N\$13.63 for diesel at Walvis Bay, with prices in the rest of the country to be adjusted accordingly. However, the unchanged prices do not mean that there are no movements in the cost of fuel, the minister said, but that the National Energy Fund is in a healthy position to absorb any under-recoveries for the month. -The Namibian

SA Economic News

The National Energy Regulator of South Africa blocked a proposed 10-year power pricing deal between state utility Eskom and South32 because the government hasn't finalised a legal framework for long-term supply accords, City Press reported, citing the regulator. South32's Hillside aluminium smelter is Eskom's biggest client, accounting for almost 5% of the utility's annual electricity sales, and the future of the plant would be at risk if it can't secure affordable power, the Johannesburg-based newspaper said.

South Africa's trade surplus widened from R5.6 billion in November to R14.9 billion in December as the value of imports of machinery and electronics, and textiles decreased, the South African Revenue Service said on Friday.

Company News

Regulator extends deadline for **MTN** and **Vodacom** for cheaper data prices. Network operators MTN and Vodacom — which control about 70% of the country's mobile industry — have been given another month to come up with a deal with the SA Competition Commission. In December, the commission released the Data Services Market Inquiry final report. The report recommended that two mobile network operators, Vodacom and MTN, reach agreement within two months with the commission to reduce data prices, particularly for monthly bundles, and to address the structure of data pricing, reducing the cost per megabyte for smaller sub-1GB bundles relative to the 1GB price. -BusinessDay

MTN bets on mobile money relaunch to reach millions without bank accounts. MTN South Africa relaunched its mobile money service on Thursday, more than three years after ditching a similar offering, as it bets on improved technology to attract millions of South Africans who have limited access to banking services. Mobile money services have proved hugely popular in parts of Africa, with Kenya's Safaricom a pioneer of mobile phone cash transfers via its M-Pesa mobile payment service. MTN will initially offer basic services allowing users to send and receive money via an app or over the mobile network using USSD technology, buy airtime and prepaid electricity, and pay for municipal bills and TV subscriptions. -MoneyWeb

South African President Cyril Ramaphosa may be running out of time to enact the reforms required to attract significant investments in the country's mining industry. That's the fear expressed by **Sibanye Gold** Chief Executive Officer Neal Froneman, who prefers to look at opportunities in West Africa, the Americas and Australia. The risks of doing business in his home country will increase should weak economic growth and ballooning government debt be compounded by the loss of South Africa's last investment-grade credit rating, he said. "There has been a distinct lack of turnaround, if anything we have gone backward," Froneman said in an interview before executives gather in Cape Town on Monday for Africa's biggest mining conference.

Tiger Brands appoints Pamela Padayachee as acting finance chief. Tiger Brands's appointment of a permanent finance chief to replace promoted Noel Doyle could take up to six months, the company said on Friday. SA's largest food company said it appointed chartered accountant Pamela Padayachee as acting CFO. Padayachee is currently a financial director for groceries and consumer brands, which includes the grocery, snacks, treats and beverages, value-added meat products and home and personal care businesses. The company said Padayachee's appointment was effective from February 1 until a permanent appointment was made. -BusinessDay

Tongaat shares back to JSE trading on Monday. The JSE has agreed to lift the suspension of trade in the shares of 127-year-old sugar giant Tongaat Hulett with effect from Monday, 3 February. The struggling KZN-based group confirmed this on Friday upon releasing its half-year results to 30 September 2019. Tongaat Hulett CEO Gavin Hudson told Moneyweb he was pleased that the group would resume trade now that a clearer financial picture of its business has been established. It also comes as Tongaat is looking at a capital raise as one of the options to reduce its debt, which has hit some R11 billion. The group, which was rocked by an accounting scandal last year, opted to ask the JSE to suspend trade in its shares on June 10 after the stock plunged as more details of the accounting irregularities came to light. Some 75% of the value of Tongaat's market cap had been wiped the boards in 2019 with its shares last trading at R13.21. - MoneyWeb

Retail investor Vukile leaves Namibia. The Vukile Property Fund is pulling out of Namibia. As part of their recently launched Debt Capital Market Deal Roadshow, the retail property giant let slip that it intends to shift its focus exclusively to South Africa and Spain. Vukile owns the Katutura Shopping Centre, Ondangwa Shoprite Centre, Oshakati Shopping Centre, Oshikango Shopping Centre, and Windhoek 269 Independence Avenue. According to Chief Executive Officer Laurence Rapp, these properties are no longer part of the fund's plans for the future. -The Namibian Sun

SADC

The **Democratic Republic of Congo** created a state monopoly for hand-mined cobalt as the government tries to exert more market control on the battery material. People who extract cobalt from hand-dug pits with rudimentary tools, known as artisanal miners, will have to sell to a new company controlled by state-owned Gecamines, according to a previously unreported government decree dated 5 November. It's still unclear exactly how the new monopoly will be enacted and how effective it will be, but the change suggests the Congolese state wants to play a bigger role in cobalt production. The move also could affect refiners and traders, who may have to deal with Gecamines as a middleman.

Overall Index

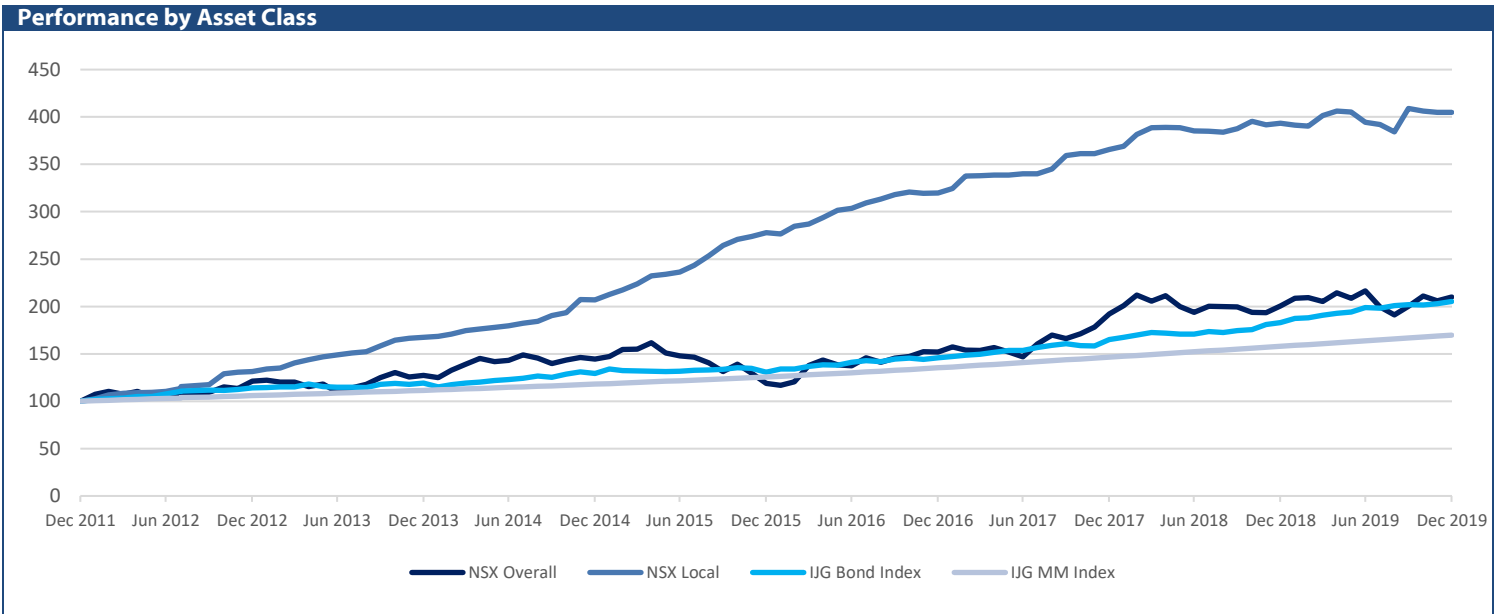
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		39,063	(114.0)	(0.29)	-	(2.06)	42,529	31,100
AOX	15,000	2,156	(14.0)	(0.65)	-	0.23	2,789	1,934
B2G		5,954	-	-	-	10.85	6,388	3,547
CGP		1,519	-	-	-	(0.39)	1,607	1,518
BWL		9,340	(201.0)	(2.11)	-	(15.29)	13,392	9,340
FNB	200	3,341	-	-	-	-	4,010	3,081
FST		5,780	(173.0)	(2.91)	-	(7.96)	7,140	5,504
IVD	45,000	8,405	(117.0)	(1.37)	-	1.31	9,460	7,371
KFS	330,368	900	-	-	-	(5.26)	1,100	756
LHN		280	-	-	-	(14.89)	389	280
MEP		7,250	30.0	0.42	-	(6.05)	7,780	5,348
MIM		1,999	(46.0)	(2.25)	-	(8.47)	2,235	1,537
NAM	135,500	65	5.0	8.33	-	18.18	65	55
NBK	3,800	19,571	(654.0)	(3.23)	-	(8.67)	29,130	19,571
NBS	10,547	4,799	-	-	-	(0.58)	4,899	4,533
NHL		160	-	-	-	-	180	160
OCS		6,315	(59.0)	(0.93)	-	2.60	8,200	6,090
OMM	30,000	1,730	(48.0)	(2.70)	-	(12.00)	2,403	1,730
ORY		1,950	-	-	-	(3.66)	2,060	1,950
PNH		1,027	-	-	-	(0.19)	1,100	1,027
SILP		12,790	-	-	-	-	12,790	12,129
SLA	12,500	7,392	(212.0)	(2.79)	-	(6.55)	8,408	6,886
SNB	25,000	15,748	(414.0)	(2.56)	-	(6.44)	20,677	15,748
SNO		920	-	-	-	-	980	890
SNM	309	28,257	(537.0)	(1.87)	-	(2.61)	33,975	27,806
SRH		11,706	(159.0)	(1.34)	-	(7.04)	18,360	11,025
TRW		4,410	(62.0)	(1.39)	-	(10.37)	7,905	4,410
TTO		560	25.0	4.67	-	(8.20)	1,350	535
VKN	88,036	1,790	20.0	1.13	-	(7.73)	2,121	1,770

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		33,550	935.00	2.87	0.00	27.41	35,971	17,998
NFNAMA		1,402	-2.00	-0.14	0.00	0.65	1,405	1,375
NGGLD		22,240	412.00	1.89	0.00	10.63	22,289	16,572
NGNPLD		33,410	544.00	1.66	0.00	26.83	35,203	17,658
NGNPLT		13,949	-63.00	-0.45	0.00	5.44	14,377	10,571
SXNEMG		4,278	3.00	0.07	0.00	0.97	4,503	3,789
SXNWDM		4,725	66.00	1.42	0.00	6.78	4,725	3,951
SXNNDQ		7,662	185.00	2.47	0.00	11.45	7,662	5,707
SXN500		4,860	74.00	1.55	0.00	7.86	4,860	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	7.488	GT364/26Apr19	7.543	-6	102.547	100.106	0.198
GC21	7.455	R2023	6.660	80	102.734	100.441	1.539
GC22	7.325	R2023	6.660	67	102.932	102.548	1.771
GC23	7.765	R2023	6.660	111	106.027	103.408	3.052
GC24	8.520	R186	8.015	51	110.617	107.510	3.608
GC25	8.480	R186	8.015	47	102.570	100.055	4.040
GC27	8.934	R186	8.015	92	95.582	95.232	5.174
GC30	9.678	R2030	8.970	71	89.770	89.420	6.518
GC32	10.564	R213	9.190	137	92.040	89.377	6.802
GC35	10.770	R209	9.770	100	90.946	90.530	7.603
GC37	11.166	R2037	9.900	127	87.726	87.309	7.805
GC40	11.299	R214	9.955	134	90.955	88.056	7.869
GC43	11.829	R2044	10.110	172	86.007	85.568	8.018
GC45	11.910	R2044	10.110	180	84.035	83.603	8.090
GC50	11.990	R2048	10.100	189	86.346	85.897	8.160
GI22	4.400				122.481	121.180	2.520
GI25	4.600				119.318	119.112	4.848
GI29	5.786				100.126	99.910	7.161
GI33	6.400				89.478	88.069	9.295
GI36	6.614				83.234	83.021	10.598
Eurobond	2.940	10YUSBond	1.538	140	105.714	104.323	1.648
Eurobond 2	4.225	10YUSBond	1.538	269	106.554	105.168	4.884
NAM01	7.800	R2023	6.660	114	102.883	101.118	2.411
NAM02	6.795	R2023	6.500	30	102.043	101.044	0.387
NAM03	8.260	R2023	6.660	160	105.470	105.360	2.918
NAM04	9.815	R186	8.015	180	103.391	103.276	4.658
Corporate Bonds – Fixed							
NWC20	7.275	R2023	6.660	62	102.804	100.349	0.221
BW25	7.725	R2023	6.660	123	100.622	101.076	0.504
NMP20	6.605	R2023	6.660	-6	101.462	101.283	0.465
IFC21	6.817	R2023	6.660	16	104.481	103.328	1.073
FNBX21	7.875	GC22	7.325	55	106.814	104.196	1.548
BWRj21	8.360	GC21	7.455	91	101.317	99.024	1.531
FBNX27	8.025	GC22	7.325	70	108.053	104.534	1.857
NWC22	8.510	R2023	6.660	185	104.676	102.080	1.932
BWFH22	8.160	R2023	6.660	150	102.574	103.042	2.147
BWFK22	8.200	R2023	6.660	154	106.304	104.362	2.381
BWFi23	7.960	R2023	6.660	130	105.324	102.362	3.009
DBN23	7.310	R2023	6.660	65	103.278	84.996	3.195
NEDNAM01	9.440	GC24	8.520	92	104.940	104.969	3.364
NEDX2030	8.595	GC25	8.480	12	110.803	106.524	3.801
Corporate Bonds – Floating							
BWJi20	8.358	3 month JIBAR	6.558	180	101.057	100.020	0.124
BWJd21	8.408	3 month JIBAR	6.558	185	100.251	99.997	0.210
BWJL21G	8.058	3 month JIBAR	6.558	150	101.287	100.013	0.092
BWJh22	8.378	3 month JIBAR	6.558	182	99.589	100.020	0.047
BWJK22	8.428	3 month JIBAR	6.558	187	99.517	100.016	0.055
BWJi24	8.058	3 month JIBAR	6.558	150	100.735	100.030	0.158
BWJ1e27	8.708	3 month JIBAR	6.558	215	99.549	100.015	0.049
BWJ2e27	6.558	3 month JIBAR	6.558	0	99.660	100.014	0.050
DBN20	8.458	3 month JIBAR	6.558	190	101.489	100.010	0.076
FNBj21	8.558	3 month JIBAR	6.558	200	99.977	100.001	0.003
FBNJ27	9.058	3 month JIBAR	6.558	250	100.867	100.026	0.152
ORYJ22	8.758	3 month JIBAR	6.558	220	101.780	100.005	0.052
SBNA21	8.158	3 month JIBAR	6.558	160	100.455	100.041	0.192
SBKN20	8.308	3 month JIBAR	6.558	175	100.134	99.997	0.223
SBNA22	8.608	3 month JIBAR	6.558	205	101.655	100.007	0.063
NEDNAM02	9.308	3 month JIBAR	6.558	275	99.975	100.001	0.003
NEDJ2028	9.308	3 month JIBAR	6.558	275	101.683	100.007	0.073

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