

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1159	11.67	1.02	1.02	-11.31	1410	1166
<b>NSX Local</b>	597.35	-0.29	-0.05	-0.05	-2.69	635	594
<b>JSE ALSI</b>	51840	801.91	1.57	1.57	-9.19	59545	50875
<b>JSE Top40</b>	46648	796.44	1.74	1.74	-8.20	53234	45616
<b>JSE INDI</b>	67490	1360.24	2.06	2.06	-2.62	74749	65480
<b>JSE FINI</b>	13571	19.66	0.15	0.15	-13.42	17675	13302
<b>JSE RESI</b>	42925	927.07	2.21	2.21	-12.86	51013	41761
<b>JSE Gold</b>	2896	62.80	2.22	2.22	1.89	3682	1336
<b>JSE Banks</b>	7681	34.85	0.46	0.46	-12.03	10197	7421

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	26703	1293.96	5.09	5.09	-6.43	29569	24681
<b>S&amp;P 500</b>	3090	136.01	4.60	4.60	-4.35	3394	2722
<b>NASDAQ</b>	8952	384.80	4.49	4.49	-0.23	9838	7292
<b>US 30yr Bond</b>	1.72	0.05	2.75	0.30	-29.68	3.13	1.58
<b>FTSE100</b>	6655	74.28	1.13	1.13	-11.77	7727	6460
<b>DAX</b>	11858	-32.48	-0.27	-0.27	-10.50	13795	11266
<b>Hang Seng</b>	26292	161.75	0.62	1.01	-6.37	30280	24900
<b>Nikkei</b>	21344	201.12	0.95	0.39	-10.27	24116	20111

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	15.38	-0.28	-1.80	1.44	-9.32	15.86	13.81
<b>N\$/£</b>	19.63	-0.44	-2.19	1.71	-5.93	20.32	17.16
<b>N\$/€</b>	17.13	-0.15	-0.86	0.35	-8.80	17.52	15.42
<b>N\$/AUS\$</b>	10.07	-0.12	-1.21	0.71	-2.75	10.57	9.57
<b>N\$/CAD\$</b>	11.55	-0.13	-1.11	0.93	-6.87	11.80	10.31
<b>US\$/€</b>	1.11	0.01	0.98	1.11	-0.58	1.14	1.08
<b>US\$/¥</b>	108.33	0.44	0.41	0.06	0.72	112.40	104.46

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	51.90	2.23	4.49	6.52	-18.20	70.25	48.40
<b>Gold</b>	1589.44	3.75	0.24	0.85	5.39	1689.31	1266.35
<b>Platinum</b>	863.51	-2.79	-0.32	0.78	-9.67	1041.71	789.19
<b>Copper</b>	259.50	5.50	2.17	2.56	-7.21	298.25	249.45
<b>Silver</b>	16.73	0.07	0.42	1.52	-5.23	19.65	14.29
<b>Uranium</b>	24.80	-0.10	-0.40	-0.40	-0.40	28.15	23.85
<b>Palladium</b>	2428.10	0.40	0.02	-2.53	27.55	2789.80	1460.00

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>NBS</b>	4746	0.00	0.00	0.00	-1.68	4899	4533
<b>NHL</b>	160	0.00	0.00	0.00	0.00	180	160
<b>CGP</b>	1528	0.00	0.00	0.00	0.20	1607	1515
<b>FNB</b>	3333	-6.00	-0.18	-0.18	-0.24	3995	3081
<b>ORY</b>	1848	0.00	0.00	0.00	-8.70	2060	1848
<b>NAM</b>	65	0.00	0.00	0.00	18.18	65	55
<b>PNH</b>	1019	-8.00	-0.78	-0.78	-0.97	1100	1019
<b>SILP</b>	12791	0.00	0.00	0.00	0.01	12791	12129
<b>SNO</b>	890	0.00	0.00	10.11	10.11	980	890
<b>LHN</b>	249	0.00	0.00	0.00	-24.32	385	249
<b>DYL</b>	167	-5.00	-2.91	-2.91	-39.49	446	1
<b>FSY</b>	127	17.00	15.45	15.45	-5.22	283	110
<b>MEY</b>	55	-3.00	-5.17	-5.17	-36.05	126	55

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R208</b>	6.06	100.69	-3.00	<b>GC20</b>	7.08	-6	-0.90
<b>R2023</b>	6.40	103.61	-13.50	<b>GC21</b>	7.11	71	-13.50
<b>R186</b>	8.13	112.16	3.00	<b>GC22</b>	7.35	95	-13.50
<b>R2030</b>	9.16	92.57	9.00	<b>GC23</b>	7.78	138	1.50
<b>R213</b>	9.38	83.92	10.00	<b>GC24</b>	8.60	47	3.00
<b>R209</b>	9.99	70.39	8.00	<b>GC25</b>	8.60	47	3.00
<b>R2037</b>	10.12	86.99	7.50	<b>GC27</b>	9.18	105	3.00
<b>R214</b>	9.38	83.92	10.00	<b>GC30</b>	10.18	102	17.00
<b>R2044</b>	10.30	86.34	8.00	<b>GC32</b>	10.93	155	10.00
<b>R2048</b>	10.30	85.89	8.00	<b>GC35</b>	11.41	142	-4.37
				<b>GC37</b>	11.46	134	7.50
				<b>GC40</b>	11.80	162	8.00
				<b>GC43</b>	12.23	193	8.00
				<b>GC45</b>	12.36	206	8.00
				<b>GC50</b>	12.38	208	8.00

## The Day Ahead

Economic News	
Eurozone PPI (Jan)	
Eurozone CPI (Feb P)	
Eurozone Unemployment Rate (Jan)	
UK Construction PMI (Feb)	
Japan Services PMI (Feb F)	
China Services PMI (Feb)	

## NSX Market Wrap

N\$10.3m traded on the NSX yesterday with N\$2.4m worth of Anglo American and N\$2.1m worth of Sanlam exchanging hands. On the local bourse N\$825,184 worth of Firstrand Namibia traded down 6c and N\$13,260 worth of Namibian Asset Management traded at market. N\$3.6 million worth of ETFs traded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.6% to 51,840.09 as 96 stocks gained, 56 fell, and 6 were unchanged. EOH Holdings rose 17.2%, Datatec gained 8.1% and Tsogo Sun Gaming climbed 8.0%. Ascendis Health fell 19.2%, Nampak dropped 13.6% and Intu Properties declined 9.7%.

## International Market Wrap

The S&P 500 rallied 4.6% after news that Group of Seven finance ministers and central bankers will hold a teleconference Tuesday to discuss how to respond to the coronavirus outbreak. Tech shares led the rebound after seven straight days of declines for the benchmark index, with monetary policy makers from Japan to England joining the Federal Reserve in promising to take action to support their economies if needed. Ten-year Treasury yields pared an early slide to trade little changed, while 30-year rates rose. Oil rallied on expectations that the OPEC+ alliance will deepen output cuts.

	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

IJG Indices and Interest Rates (%)						
	Level	Net Change	d/d %	mtd %	ytd %	BoN
<b>IJG Money Market</b>	212.001	0.039	0.02	0.037	1.164	19 Feb
<b>IJG Bond Index</b>	215.717	-0.474	-0.22	-0.219	0.585	15 Apr
<b>WIBAR Overnight</b>	6.526	-0.001	-	-	-	17 Jun
<b>WIBAR 3m</b>	6.969	-0.012	-	-	-	19 Aug
<b>SA Repo Rate</b>	6.25					21 Oct
<b>SA Prime Rate</b>	9.75					09 Dec
<b>NAM Bank Rate</b>	6.25					
<b>NAM Prime Rate</b>	10.00					

## 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

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

## International News

**US Construction Spending** rose 1.8% m/m in January, above market, as per the US Census Bureau.

**US Manufacturing PMI** was revised down 0.1 point to 50.7 in February, as per Markit.

**US ISM Manufacturing Index** fell 0.8 points in February, below market, as per the Institute of Supply Management.

**Eurozone Manufacturing PMI** was revised up 0.1 point to 49.2 in February, as per Markit.

**UK Mortgage Approvals** rose to 70,900 in January, above market, as per the Bank of England.

**UK Manufacturing PMI** was revised down 0.2 points to 51.7 in February, as per Markit.

**Germany Manufacturing PMI** was revised up 0.2 points to 48.0 in February, as per Markit.

## Local News

**Jumpstart reforms, IMF urges government.** With fiscal debt rising, government needs to continue fiscal adjustment policies to stabilise public debt over time, the International Monetary Fund (IMF) said yesterday. The IMF has just concluded a visit to Namibia. In a statement released by the IMF, the fund urged government to balance the adjustment with broader reforms to support growth as there is a possible lower return expected from the Southern African Customs Union (SACU) revenue. With real gross domestic product (GDP) having contracted in 2019, it is expected to return to positive growth in 2020 as the drought fades away and mining production starts to pick up, Geremia Palomba, the IMF's mission chief for Namibia, said. -The Namibian Sun

**Alweendo chases investors in Canada.** The minister of mines and energy, Tom Alweendo, is leading the charge to attract mining investment to Namibia, starting this week off in North America where he participates in the International Mines Ministries Summit on the mineral industry of the future. "Yes, Africa is and will remain a mining continent. We will need investors, local and foreign," he said will be his message to participants. -The Namibian Sun

**Locust outbreak leaves Zambezi farmers worried.** Farmers in the Zambezi region, where an outbreak of red locusts was recently confirmed, have expressed concern for their crops. This comes after the Ministry of Agriculture, Water and Forestry confirmed the presence of the migratory pests and videos of the insects in the region started circulating on social media. "The locusts are reported to have migrated from Botswana. Namibia is the second country in southern Africa to report the prevalence of the pests after Botswana," the statement issued last Friday by agriculture executive director Percy Misika revealed. -The Namibian

**Central dams' contents triple after inflows.** Two weeks of widespread rains have done wonders for the dams storing water for Windhoek and the central area of the country, more than tripling their contents compared to a fortnight ago. The Von Bach, Swakoppoort and Omatako dams' total contents has risen to 113.8 million cubic meters of water by yesterday morning – more than triple the dams combined contents of 29.3 million cubic meters two weeks ago, or their contents of 34.3 million cubic meters of water a year ago, the Namibia Water Corporation reported. -The Namibian

**Coronavirus forces diesel prices down.** The Ministry of Mines and Energy has reduced the diesel prices by 30 cents per litre for the month of March 2020, while unleaded petrol prices remain unchanged. The ministry cited worries about the economic damage caused by the novel coronavirus (COVID-19) globally. -The Namibian

## SA Economic News

**The African Development Bank is in early talks with South Africa about providing the continent's most industrialised economy with cheap financing for infrastructure projects.** "South Africa's debt, a lot of it is domestic, so they have a lot of room to borrow from us," AfDB President Akinwumi Adesina said in an interview in Johannesburg. "It will be much cheaper capital for finance and development than alternative sources that are currently being used by South Africa." Finance Minister Tito Mboweni last week signalled that the government will look beyond debt capital markets to fund development projects and more toward using concessional loans from organizations like the AfDB and the World Bank.

## Company News

**Oryx Properties Limited (Oryx)** released half-year results for the period ended 31 December 2019. A distribution of 69.75 cents per linked unit was reported for the period, representing an 11.7% decrease from the 79.00c per unit reported for the corresponding period in 2019. No dividend was declared for the period. Earnings attributable to linked units per unit (EPU) increased by 77.8% y/y, mainly due to higher fair value adjustments on the property portfolio. Headline earnings attributable to linked units however decreased by 6.5% y/y from 79.87c in 1H19 to 74.66c in 1H20. Net rental income increased by 12.5% y/y to N\$121.1 million, compared to N\$107.7 million in 1H19.

**Bidvest profits dip as Comair takes a hit from SAA.** Headline earnings per share (HEPS) fell 10.5% to 563.2c, with the results affected by accounting changes, while it also was required to write down its share of Comair's settlement with SAA over anticompetitive conduct related to a travel agent scheme. Bidvest grew trading profit 19.8% to R4bn in its half year to end-December, boosted by its recent acquisitions, including having taken a controlling stake in drug maker Adcock Ingram in 2019. The group declared an interim dividend of 282c per share, unchanged from the prior period. -BusinessDay

Financial losses force **Ellies** to look at job cuts. Ellies Electronics, the maker of electrical cables and plugs, is considering cutting a fifth of its workforce, it says, citing financial losses that underline a slump in the manufacturing sector. Ellies, which has 872 people on its payroll as of the last financial year and is a division of JSE-listed group Ellies Holdings, is the latest manufacturer to feel the pinch of an economy that has hardly grown over the past 10 years. -BusinessDay

**Fairvest** shines among domestic property companies. Fairvest, owner of retail centres in rural areas and small towns has stood out as one of few SA property funds not seeing its returns wrecked by a weak economy and rising debt-servicing costs. The company, which released financial results for the six months to December on Monday, said it was on track to deliver dividend growth of 4%-6% in the year to June. This is while numerous other funds forecast flat or negative dividend growth this year. SA's weak economy has led to a scarcity of new capital and limited opportunity for new growth, but the company said its full-year distribution should beat inflation. -BusinessDay

Sugar and higher export volumes lift **RCL Foods**. Higher sugar prices and improved export volumes supported RCL Foods, which owns Rainbow Chicken and Selati Sugar, during its half-year to end-December, though profit fell due to accounting changes, the group said. Headline earnings per share fell 2.7% to 53.3c with much of the fall due to accounting changes that bring leases onto the balance sheet. Revenue rose 7.1% to R14.2bn, stemming from higher market pricing and sales volumes in its sugar business. Underlying headline earnings for the six months ended December 2019 increased 24.1% to R547.7m, RCL Foods said. Underlying headline earnings exclude material one-off costs, and the accounting changes. -BusinessDay

SA's poultry tariff plan expected to help **RCL**. SA's plans to raise tariffs on chicken imports are likely to bring relief to RCL Foods, one of the country's producers affected by the lower cost of meat coming from the US and Brazil. RCL, which makes Sunbake bread, Selati sugar and Rainbow chicken, is part of an industry body that applied for measures to counter under-priced poultry imports that cost the local industry R6.5bn in annual losses. -BusinessDay

## SADC

Reserve Bank of **Zimbabwe** (RBZ) has come under fire over inefficiencies in the operations of the inter-bank foreign exchange market arising from alleged manipulation of the exchange rates by the Central Bank, 263Chat Business can report. The inter-bank market was established last year to create a formal trading platform for local companies to access foreign currency on a willing buyer willing seller basis as a counter measure against the burgeoning parallel market. However, lack of transparency on activities at the inter-bank market, including alleged restraining of exchange rates by the RBZ at a time the parallel market rates are moving upwards has led to its ineffectiveness.

## Overall Index

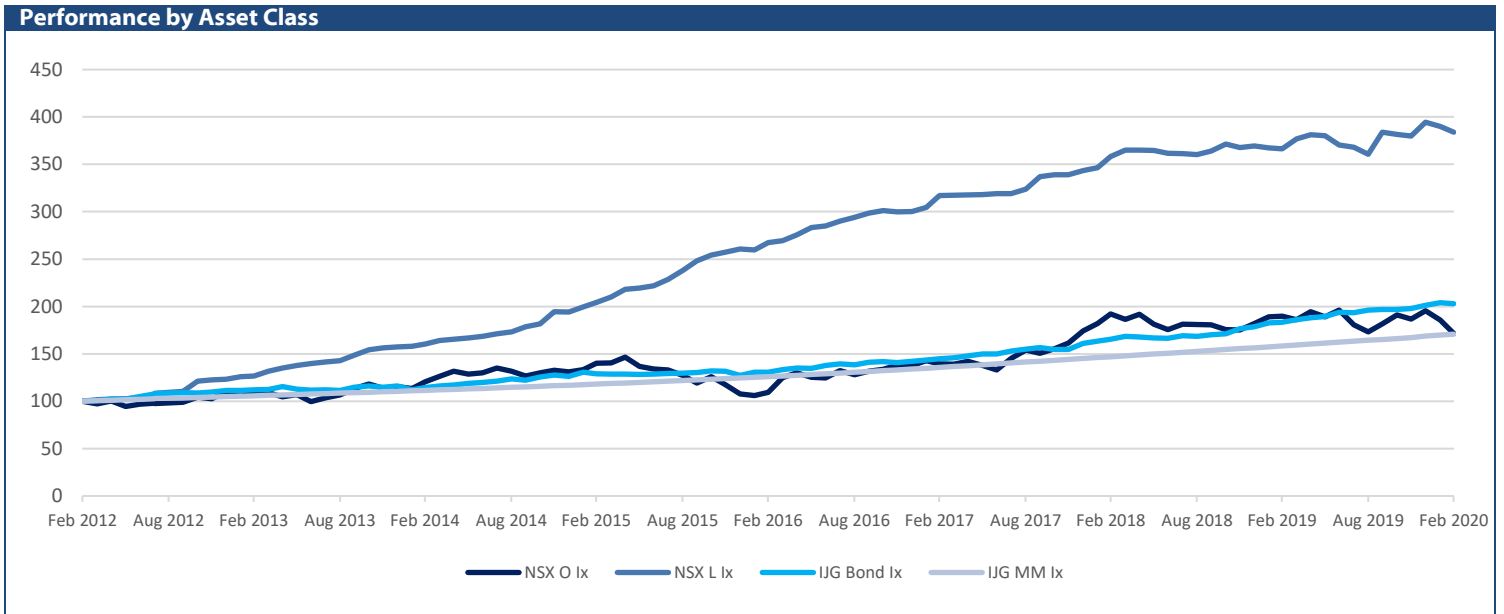
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	6,649	36,527	1,191.0	3.37	3.37	(8.42)	42,529	31,100
AOX		1,850	(50.0)	(2.63)	(2.63)	(13.99)	2,553	1,850
B2G		6,213	(417.0)	(6.29)	(6.29)	15.68	7,208	3,547
CGP		1,528	-	-	-	0.20	1,607	1,515
BWL		8,066	(39.0)	(0.48)	(0.48)	(26.85)	13,392	8,066
FNB	24,758	3,333	(6.0)	(0.18)	(0.18)	(0.24)	3,995	3,081
FST	33,181	5,488	(24.0)	(0.44)	(0.44)	(12.61)	7,140	5,488
IVD		7,740	(167.0)	(2.11)	(2.11)	(6.70)	9,460	7,371
KFS		791	1.0	0.13	0.13	(16.74)	1,060	756
LHN		249	-	-	-	(24.32)	385	249
MEP		6,854	96.0	1.42	1.42	(11.18)	7,780	5,348
MIM		1,786	6.0	0.34	0.34	(18.22)	2,235	1,537
NAM	20,400	65	-	-	-	18.18	65	55
NBK	2,500	17,500	(161.0)	(0.91)	(0.91)	(18.34)	28,380	17,432
NBS		4,746	-	-	-	(1.68)	4,899	4,533
NHL		160	-	-	-	-	180	160
OCS		5,420	(50.0)	(0.91)	(0.91)	(11.94)	8,200	5,420
OMM	7,000	1,595	29.0	1.85	1.85	(18.87)	2,403	1,562
ORY		1,848	-	-	-	(8.70)	2,060	1,848
PNH	2,500	1,019	(8.0)	(0.78)	(0.78)	(0.97)	1,100	1,019
SILP		12,791	-	-	-	0.01	12,791	12,129
SLA	32,404	6,400	(98.0)	(1.51)	(1.51)	(19.09)	8,408	6,400
SNB	4,576	14,986	136.0	0.92	0.92	(10.97)	20,677	14,827
SNO		890	-	-	-	(3.26)	980	875
SNM	4,800	25,451	451.0	1.80	1.80	(12.28)	33,975	25,000
SRH	5,848	11,832	620.0	5.53	5.53	(6.04)	18,360	10,154
TRW		4,508	15.0	0.33	0.33	(8.37)	7,901	4,213
TTO		320	-	-	-	(47.54)	1,135	320
VKN		1,458	(8.0)	(0.55)	(0.55)	(24.85)	2,121	1,458

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> 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		39,229	-921.00	-2.29	-2.29	48.97	41,450	18,023
NFNAMA		1,416	-2.00	-0.14	-0.14	1.65	1,428	1,375
NGNGLD	7,466	23,590	-143.00	-0.60	-0.60	17.35	24,053	16,770
NGNPLD	2,237	39,209	-1,145.00	-2.84	-2.84	48.85	41,805	17,658
NGNPLT	7,236	13,161	-3.00	-0.02	-0.02	-0.51	14,655	11,165
SXNEMG		4,294	123.00	2.95	2.95	1.35	4,503	3,789
SXNWDW		4,532	106.00	2.39	2.39	2.42	4,928	3,951
SXNNDQ		7,531	305.00	4.22	4.22	9.54	8,246	5,707
SXN500		4,652	135.00	2.99	2.99	3.24	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	7.075	GT364/26Apr19	7.131	-6	103.244	100.103	0.116
GC21	7.107	R2023	6.400	71	103.899	100.947	1.460
GC22	7.350	R2023	6.400	95	103.521	102.394	1.688
GC23	7.780	R2023	6.400	138	106.666	103.296	2.970
GC24	8.600	R186	8.130	47	111.088	107.089	3.524
GC25	8.595	R186	8.130	47	102.825	99.588	3.953
GC27	9.180	R186	8.130	105	95.100	94.069	5.076
GC30	10.175	R2030	9.155	102	87.664	86.633	6.367
GC32	10.930	R213	9.375	155	90.600	87.173	6.645
GC35	11.405	R209	9.985	142	87.535	86.312	7.334
GC37	11.455	R2037	10.120	134	86.600	85.376	7.623
GC40	11.801	R214	10.180	162	88.333	84.601	7.571
GC43	12.227	R2044	10.295	193	84.186	82.899	7.750
GC45	12.357	R2044	10.295	206	81.924	80.656	7.783
GC50	12.378	R2048	10.295	208	84.550	83.230	7.860
GI22	4.400				123.104	121.427	2.437
GI25	4.600				119.948	119.341	4.764
GI29	5.975				99.415	98.779	7.059
GI33	6.700				87.635	85.819	9.141
GI36	6.990				80.587	79.960	10.376
Eurobond	2.897	10YUSBond	1.163	173	106.044	104.195	1.564
Eurobond 2	4.505	10YUSBond	1.163	334	105.496	103.673	4.788
NAM01	7.540	R2023	6.400	114	104.143	101.720	2.336
NAM02	6.755	R2023	6.060	70	102.595	100.826	0.309
NAM03	8.000	R2023	6.400	160	106.940	106.026	2.844
NAM04	9.910	R186	8.130	178	103.731	102.780	4.574
<b>Corporate Bonds – Fixed</b>							
NWC20	7.015	R2023	6.400	62	103.471	100.248	0.140
BW25	7.465	R2023	6.400	141	101.391	101.017	0.445
NMP20	6.345	R2023	6.400	-6	102.119	101.145	0.383
IFC21	6.557	R2023	6.400	16	105.352	103.368	0.993
FNBX21	7.900	GC22	7.350	55	107.480	103.970	1.466
BWRj21	8.012	GC21	7.107	91	102.539	99.587	1.453
FBNX27	8.050	GC22	7.350	70	108.732	104.332	1.775
NWC22	8.250	R2023	6.400	185	105.926	102.518	1.854
BWFH22	7.900	R2023	6.400	150	103.853	103.515	2.166
BWFK22	7.940	R2023	6.400	154	107.676	104.887	2.304
BWFi23	7.700	R2023	6.400	130	102.502	103.147	2.933
DBN23	7.050	R2023	6.400	65	104.539	84.754	3.120
NEDNAM01	9.520	GC24	8.600	92	105.475	104.586	3.453
NEDX2030	8.710	GC25	8.595	12	106.017	105.961	3.894
<b>Corporate Bonds – Floating</b>							
BWJi20	8.308	3 month JIBAR	6.508	180	99.637	100.014	0.042
BWJd21	8.358	3 month JIBAR	6.508	185	100.966	99.997	0.129
BWJL21G	8.008	3 month JIBAR	6.508	150	99.912	100.003	0.011
BWJh22	8.328	3 month JIBAR	6.508	182	100.335	100.032	0.203
BWJK22	8.378	3 month JIBAR	6.508	187	100.234	100.003	0.211
BWJi24	8.008	3 month JIBAR	6.508	150	99.368	100.027	0.076
BWJ1e27	8.658	3 month JIBAR	6.508	215	100.292	100.005	0.205
BWJ2e27	6.508	3 month JIBAR	6.508	0	100.223	100.008	0.208
DBN20	8.408	3 month JIBAR	6.508	190	100.045	99.999	0.236
FNBj21	8.508	3 month JIBAR	6.508	200	100.702	99.998	0.158
FBNJ27	9.008	3 month JIBAR	6.508	250	101.641	100.011	0.071
ORYJ22	8.708	3 month JIBAR	6.508	220	100.268	100.004	0.208
SBNA21	8.108	3 month JIBAR	6.508	160	101.151	100.023	0.110
SBKN20	8.258	3 month JIBAR	6.508	175	100.839	99.997	0.142
SBNA22	8.558	3 month JIBAR	6.508	205	100.169	100.004	0.219
NEDNAM02	9.258	3 month JIBAR	6.508	275	100.762	99.997	0.158
NEDJ2028	9.258	3 month JIBAR	6.508	275	100.074	99.998	0.228

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