

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1197	-8.16	-0.68	-0.68	-8.37	1410	1211
NSX Local	594.87	0.00	0.00	0.00	-4.28	636	607
JSE ALSI	54785	-474.39	-0.86	-0.86	3.88	59545	50033
JSE Top40	48889	-430.86	-0.87	-0.87	4.63	53234	43771
JSE INDI	70339	-306.49	-0.43	-0.43	10.45	75586	59861
JSE FINI	14948	-184.66	-1.22	-1.22	-8.74	17675	14383
JSE RESI	43688	-663.48	-1.50	-1.50	6.44	48866	36435
JSE Gold	2626	-26.09	-0.98	-0.98	90.88	2797	973
JSE Banks	8484	-70.58	-0.83	-0.83	-7.40	10197	7948

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	26403	0.00	0.00	0.00	0.00	13.19	27399
S&P 500	2926	0.00	0.00	0.00	0.00	16.74	3028
NASDAQ	7963	0.00	0.00	0.00	0.00	20.01	8340
US 30yr Bond	1.96	0.00	0.00	1.71	-33.78	3.46	1.90
FTSE100	7282	74.76	1.04	1.04	8.23	7727	6537
DAX	11954	14.50	0.12	0.12	13.21	12656	10279
Hang Seng	25627	-98.18	-0.38	-0.63	-1.10	30280	24541
Nikkei	20620	-84.18	-0.41	-0.30	3.14	24448	18949

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.25	0.06	0.37	-0.35	-5.91	15.70	13.24
N\$/£	18.40	-0.07	-0.36	0.66	-0.14	20.13	17.16
N\$/€	16.73	0.05	0.28	0.03	-1.33	18.12	15.16
N\$/AUS\$	10.24	0.02	0.16	-0.08	-1.10	11.22	9.58
N\$/CAD\$	11.45	0.04	0.36	-0.22	-7.88	11.89	10.06
US\$/€	1.10	0.00	-0.11	-0.40	-4.61	1.18	1.09
US\$/¥	106.24	-0.04	-0.04	0.00	3.21	114.55	104.46

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	58.66	-0.59	-1.00	-1.05	6.46	81.96	53.96
Gold	1529.40	9.10	0.60	0.28	18.88	1555.28	1180.76
Platinum	931.60	-2.00	-0.21	-0.08	17.24	941.70	766.25
Copper	255.15	0.00	0.00	-0.61	-4.16	301.35	249.90
Silver	18.47	0.09	0.51	0.27	18.91	18.66	13.90
Uranium	25.30	0.00	0.00	0.00	-11.23	29.15	23.90
Palladium	1536.00	-3.20	-0.21	-0.21	33.84	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	0.00	0.00	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	316	15.00	4.98	4.98	-18.35	572	280
FSY	262	63.00	31.66	31.66	1.16	343	151
MEY	119	5.00	4.39	4.39	58.67	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	7.49	12	-0.26
R208	6.59	100.23	2.50	GC21	7.92	70	-4.00
R2023	7.22	101.61	-4.00	GC22	7.99	77	-4.00
R186	8.16	112.67	-6.50	GC23	8.26	104	-4.00
R2030	8.87	94.15	-6.50	GC24	8.77	61	-6.50
R213	9.09	85.29	-6.50	GC25	8.75	60	-6.50
R209	9.55	72.83	-7.00	GC27	8.90	75	2.00
R2037	9.68	90.14	-6.00	GC30	9.57	70	-6.50
R214	9.09	85.29	-6.50	GC32	9.97	88	-6.50
R2044	9.86	89.84	-6.50	GC35	10.48	93	-7.00
R2048	9.85	89.55	-6.00	GC37	10.55	87	-6.00
				GC40	11.04	124	-6.50
				GC43	10.93	108	-6.50
				GC45	11.37	151	-6.50
				GC50	11.67	182	-6.00

IJG Indices and Interest Rates (%)								
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	204.809	0.040	0.02	0.039	5.026	13 Feb	17 Jan	30 Jan
IJG Bond Index	210.641	0.609	0.29	0.290	10.084	10 Apr	28 Mar	20 Mar
WIBAR Overnight	6.569	-0.031	-	-	-	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

The Day Ahead

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

NSX Market Wrap

N\$14.1m traded on the NSX yesterday with N\$3.7m worth of Firstrand and N\$2.7m worth of Standard Bank Group exchanging hands. On the local bourse N\$864 worth of Capricorn Investment Group traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.9% to 54,785.18 as 44 stocks gained, 112 fell, and 7 were unchanged. Sun International rose 10.9%, RCL Foods gained 8.8% and Octodec Investments climbed 6.2%. Pan African Resources fell 7.9%, Mix Telematics dropped 7.5% and Omnia Holdings declined 6.7%.

International Market Wrap

US equity futures fell as Chinese and American officials struggled to schedule a planned meeting this month to continue trade talks. The pound slumped with the UK facing a showdown in Parliament over delaying Brexit again. Contracts on the three main US indexes extended their declines after Bloomberg reported the difficulties the two countries were having in arranging the talks, following Washington's rejection of Beijing's request to delay tariffs that took effect over the weekend.

	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		

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

*forecast **nowcast

Prices quoted in Australian cents² Prices quoted in Canadian cents Commodities are quoted in US\$
 Source: Bloomberg, NSX, IJG, JSE

International News

UK PMI Manufacturing PMI fell 0.6 points to 47.4 in August, as per Markit.

Eurozone Manufacturing PMI remained unchanged at 47.0 in August, as per Markit.

Germany BME Manufacturing PMI fell 0.1 point to 43.5 in August, as per Markit.

Local News

Letshego Holdings (Namibia) Ltd (LHN) released interim results for the period ended 30 June 2019 (1H19). Earnings and headline earnings per share increased by 2.2% y/y from 46cps to 47cps, and profit after tax increased by 2.2% y/y to N\$235.1 million. Normalising earnings for the change in interest expense due to the preference share conversion, however, sees EPS increase by 2.9% to 39.6cps. As the company pays dividends annually, no interim dividend has been declared. Total revenue for 1H19 increased by 4.0% y/y to N\$447.7 million, with interest income from lending activities increasing by 2.5% to N\$300.7 million.

Manganese export good for Namport. Namibian Ports Authority (Namport) executive Immanuel !Hanabeb said the recently introduced manganese project will culminate in an additional 360,000 tonnes of cargo per annum passing through the port of Lüderitz, resulting in a 60% overall volume increase. !Hanabeb was speaking at the commissioning of the first manganese shipment through Lüderitz over the weekend, where he said the current volume throughput of Namport through Lüderitz is 600,000 tonnes per year. – The Namibian

Union wants Namdeb tax break. The Mineworkers Union of Namibia's southern branch wants the government to give Namdeb a tax break for five to seven years in an effort to save the mine from closure. Diamond-mining companies are obligated to pay an effective 55% corporate profit tax in addition to a 10% export royalty on rough diamonds. Namdeb's exact tax payments remain confidential. The government is heavily reliant on diamond mining. The Bank of Namibia's recent economic outlook forecast that diamond mining is expected to contribute nearly N\$17.4 billion at current prices to Namibia's forecast gross domestic product (GDP) of about N\$202.8 billion. Last year, the sector's contribution was about N\$18.2 billion. – Namibian Sun

Ministry stops pilfering of hunting fees. Environment minister Pohamba Shifeta has issued a directive that all proceeds from hunting concessions must be channelled through the ministry's account in order to improve accountability. Shifeta issued the directive at the weekend at the official opening of the newly equipped park station at Buffalo in the Bwabwata National Park. He said millions of dollars are generated yearly through hunting concessions in national parks. The money is supposed to help develop the local communities, but no significant development has taken place. "You cannot eat on behalf others, it must stop," Shifeta said. – Namibian Sun

Council calms water fears. The Rundu town council has denied that its water bill currently stands at N\$100 million, saying it had in fact managed to reduce its NamWater debt by N\$9 million since last year. Council spokesperson Benjamin Makayi said their NamWater bill currently stands at about N\$76 million, a N\$9 million decrease from last year's N\$85 million. Makayi was responding to speculation that the council had failed to honour its payment agreement and that its NamWater debt had skyrocketed to N\$100 million, which could result in water service delivery interruptions at the riverside town. – Namibian Sun

Company News

Services, trading and distribution group **Bidvest**, which recently took a controlling stake in SA's second-largest drugmaker, Adcock Ingram, said it is eyeing further large-scale investments in SA despite a tough economic environment. Bidvest, whose brands include Rennie's Travel and motor retailer Bidvest McCarthy, said on Monday trading profit for the year to end-June rose 3.5% to R6.7bn, boosted by higher bulk and liquid commodity volumes through SA ports. Improved margins and capital discipline helped offset a volatile trading environment, the group said, with net asset value per share rising 6.4% to R75.71 during the period, while headline earnings per share grew 9.8% to 1,352.1c. The group declared a final gross dividend of 318c per share, bringing its total dividend to 600c, a 7.9% increase from the prior comparative period. Bidvest, which recently upped its stake in Adcock Ingram to 50.1% from 43.3% in July, said on Monday it is eyeing further acquisitions in the next financial year. – Business Day

Brimstone's decision to exit the consortium that wants to buy **Clover** has come back to hurt the black-owned investment firm as the decision was one of the factors behind its loss in the six months to end-June. The company reported a loss of R84.3m, an improvement from a loss of R227.1m in the prior period. "The current period loss is mainly due to the cost of the exit of the Clover transaction, increased finance costs, increase in valuation provisions at Lion of Africa Insurance Company and an increase in the tax charge," Brimstone's CEO Mustaq Brey said on Monday. Brimstone said disposing of the right to subscribe for the Milco shares cost it R55m. It disclosed the amount in the balance sheet under "Other investment losses". – Business Day

RCL Foods, which owns Rainbow Chicken and Selati Sugar, said on Monday difficulties in its sugar and chicken business contributed to shaving off R1bn in profits in the year to end-June. Record levels of chicken dumping and an adverse sales mix due to the imposition of a sugar tax prompted a 55% fall in cash generated by operations during the period, with the group reporting an after-tax loss of R184m, down from the prior period's profit of almost R878m. Headline earnings per share plunged 60.8% to 37.9c, with the group slashing its final dividend by 60% to 10c per share. This brings the group's total dividend to 25c, from the prior period's 40c. – Business Day

Sibanye-Stillwater is considering moving its primary listing offshore to ensure it can compete for international assets, removing the perceived SA discount associated with being listed on the JSE, according to CEO Neal Froneman. While not specific about the timing or destination of a new primary listing, Froneman said at the Breakfast Indaba in Johannesburg on Wednesday that Sibanye wants to use its equity to pursue deals, and that will need a change in the listing. Froneman said the broad thinking is around looking at moving the listing in about two years. More than a third of Sibanye's shareholders are domiciled in the US, a country, he said, that welcomes investments and where communities and labour are far less hostile towards mining operations than those in SA. – Business Day

Sea Harvest, the recently listed fishing enterprise controlled by Brimstone Investment Corporation, said on Monday the recent acquisitions of Ladismith Cheese and Viking Fishing resulted in a 70% jump in operating profit for the year to end-June. Headline earnings per share rose 32% to 61.1c in the period, while operating expenses jumped 60% to R367m as a result of the new acquisitions. Operating expenses, as a percentage of revenue, decreased to 19.3% from 21.7% in the prior comparative period. Net finance costs, however, jumped 628% to R51m as the company funded its expansion, while the group's operating profit margin contracted 1.4 percentage points to 15%. Revenue rose 86% to R1.87bn, and operating profit 70% to R281m. – Business Day

SA Economic News

South Africa may have dodged a second recession in consecutive years, but the outlook for the economy remains bleak. Annualized gross domestic product data, due to be released by the statistics agency on Tuesday, will probably show Africa's most-industrialized economy expanded in the three months through June, according to the median estimate in a Bloomberg survey. That's after power supply was stable following blackouts in the first quarter that helped to cause the biggest GDP contraction in a decade.

SADC

Zambia and Zimbabwe, both suffering severe power shortages amid a crippling drought, have further cut output at their hydropower plants on Lake Kariba in a bid to extend supplies to January as water levels dwindle. Kariba normally generates about half of the demand for Zambia and Zimbabwe, but the worst drought since 1981 has seen water levels at the world's biggest man-made reservoir decline to 21% from 81% a year ago, according to the Zambezi River Authority which manages the dam. There are fears the hydropower turbines may have to shut completely if levels continued to plunge. Zambia has increased power cuts to six hours daily, state-owned power utility Zesco said at the weekend. Zesco's Kariba North plant has a capacity of 1,080 megawatts, but the utility didn't say by how much it has reduced output.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	7,390	32728	-36.00	-0.11	-0.11	1.55	40800	27297
AOX		1970	-30.00	-1.50	-1.50	-28.36	3160	1970
BZG		5441	91.00	1.70	1.70	30.48	5882	3059
CGP	54	1600	0.00	0.00	0.00	3.23	1687	1540
BWL		11015	-67.00	-0.60	-0.60	-4.33	13692	10678
CLN		2300	25.00	1.10	1.10	26.79	2375	1370
FNB		3340	0.00	0.00	0.00	-23.11	4489	3339
FST	62,660	5922	-77.00	-1.28	-1.28	-9.27	7140	5504
IVD	9,314	7893	-116.00	-1.45	-1.45	-0.09	10531	7501
KFS		787	-22.00	-2.72	-2.72	-26.45	1100	787
LHN		342	0.00	0.00	0.00	0.29	399	341
MEP	32,041	6184	-82.00	-1.31	-1.31	2.84	9799	5348
MIM		1600	-44.00	-2.68	-2.68	-6.60	1972	1537
NAM		55	0.00	0.00	0.00	-14.06	64	55
NBK	4,066	22435	-165.00	-0.73	-0.73	-18.34	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		6973	-27.00	-0.39	-0.39	-5.62	8963	6700
OMM		1776	-43.00	-2.36	-2.36	-20.71	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		7145	-130.00	-1.79	-1.79	-10.46	8469	6886
SNB	15,000	17651	-75.00	-0.42	-0.42	-0.97	20677	15568
SNM	294	28800	300.00	1.05	1.05	-4.32	33975	27806
SRH	14,252	11440	141.00	1.25	1.25	-39.84	20600	11025
TRW		5225	-42.00	-0.80	-0.80	-40.69	9200	5094
TTO		675	25.00	3.85	3.85	-57.17	1600	568
VKN		1832	-40.00	-2.14	-2.14	-6.29	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		22863	-135.00	-0.59	-0.59	27.26	22998	14197
NGNGLD		21849	-55.00	-0.25	-0.25	25.27	22289	15774
NGNPLD		22806	-148.00	-0.64	-0.64	28.04	22954	14189
NGNPLT		13794	-113.00	-0.81	-0.81	23.58	13924	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.493	GT364/26Apr19	7.371	12	103.591	100.426	0.576
GC21	7.922	R2023	7.220	70	102.622	99.649	1.864
GC22	7.990	R2023	7.220	77	102.758	101.584	2.085
GC23	8.263	R2023	7.220	104	105.383	101.989	3.298
GC24	8.765	R186	8.155	61	111.029	107.002	3.812
GC25	8.750	R186	8.155	60	102.144	98.884	4.246
GC27	8.900	R186	8.155	75	96.260	95.186	5.360
GC30	9.572	R2030	8.870	70	90.855	89.781	6.645
GC32	9.968	R213	9.090	88	96.558	93.106	6.988
GC35	10.479	R209	9.545	93	93.748	92.473	7.703
GC37	10.545	R2037	9.680	87	92.911	91.636	8.020
GC40	11.042	R214	9.805	124	93.639	89.880	7.947
GC43	10.932	R2044	9.855	108	93.450	92.107	8.413
GC45	11.367	R2044	9.855	151	88.704	87.382	8.315
GC50	11.667	R2048	9.850	182	89.558	88.182	8.276
GI22	4.400				121.329	119.659	2.873
GI25	4.710				117.625	116.999	5.150
GI29	5.737				99.633	98.977	7.392
GI33	6.348				89.131	87.322	9.456
GI36	6.701				81.862	81.216	10.659
Eurobond	3.727	10YUSBond	1.496	223	105.496	103.647	1.999
Eurobond 2	5.089	10YUSBond	1.496	359	102.659	100.836	5.120
NAM01	8.340	R2023	7.220	112	102.205	99.739	2.698
NAM02	7.355	R2023	6.585	77	103.502	101.709	0.734
NAM03	8.820	R2023	7.220	160	104.963	103.995	3.167
NAM04	9.955	R186	8.155	180	103.705	102.695	4.816
Corporate Bonds – Fixed							
FNBX19	7.763	GC20	7.493	27	103.716	100.292	0.157
SBKN24	7.170	R2023	7.220	-5	103.463	100.209	0.135
NMP19N	6.300	R2023	7.220	-92	103.764	100.614	0.182
NWC20	7.835	R2023	7.220	62	103.968	100.720	0.597
BW25	8.285	R2023	7.220	170	101.737	101.310	0.896
NMP20	7.165	R2023	7.220	-6	102.857	101.832	0.839
IFC21	7.377	R2023	7.220	16	105.590	103.580	1.406
FNBX21	8.540	GC22	7.990	55	107.312	103.744	1.852
BWRJ21	8.827	GC21	7.922	91	100.910	97.937	1.853
FBNX27	8.690	GC22	7.990	70	108.184	103.728	2.143
NWC22	9.070	R2023	7.220	185	104.555	101.121	2.221
BWFK22	8.720	R2023	7.220	150	102.376	101.986	2.532
BWFK22	8.760	R2023	7.220	154	106.151	103.308	2.649
DBN23	7.870	R2023	7.220	65	99.400	88.441	3.441
NEDNAM01	9.685	GC24	8.765	92	105.278	104.329	3.746
NEDX2030	8.865	GC25	8.750	12	105.797	105.741	4.187
Corporate Bonds – Floating							
BWJ19	8.558	3 month JIBAR	6.808	175	100.912	99.994	0.139
BWJ20	8.608	3 month JIBAR	6.808	180	99.624	100.012	0.042
BWJd21	8.658	3 month JIBAR	6.808	185	101.049	99.997	0.126
BWJL21G	8.308	3 month JIBAR	6.808	150	99.909	100.003	0.010
BWJh22	8.628	3 month JIBAR	6.808	182	100.387	100.026	0.201
BWJK22	8.678	3 month JIBAR	6.808	187	100.286	100.000	0.208
BWJ1e27	8.958	3 month JIBAR	6.808	215	100.343	99.999	0.203
BWJ2e27	6.808	3 month JIBAR	6.808	0	100.264	100.002	0.205
DBN20	8.708	3 month JIBAR	6.808	190	100.049	100.001	0.233
FNBJ19	8.608	3 month JIBAR	6.808	180	100.750	99.993	0.156
FNBJ21	8.808	3 month JIBAR	6.808	200	100.767	99.993	0.156
FNBJ27	9.308	3 month JIBAR	6.808	250	101.701	100.004	0.070
ORY19	8.508	3 month JIBAR	6.808	170	100.304	100.000	0.206
SBNA21	8.408	3 month JIBAR	6.808	160	101.214	100.011	0.108
SBKN20	8.558	3 month JIBAR	6.808	175	100.912	99.994	0.139
SBNA22	8.858	3 month JIBAR	6.808	205	100.216	99.998	0.216
NEDNAM02	9.558	3 month JIBAR	6.808	275	100.831	99.991	0.156
NEDJ2028	9.558	3 month JIBAR	6.808	275	100.130	99.999	0.226



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

Rosalia Ndamanomhata
Tel: +264 (61) 383 500
rosalia@ijg.net

Settlements & Administration

Annetjie Diergaardt
Tel: +264 (61) 383 515
anne@ijg.net

IJG Wealth Management

Managing Director
René Olivier
Tel: +264 (61) 383 522
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

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

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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