



Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1227	-15.84	-1.27	-1.69	-6.10	1410	1166	US Initial Jobless Claims (28 Sep)		
NSX Local	620.66	0.01	0.00	0.00	-0.13	636	594	US Continuing Claims (21 Sep)		
JSE ALSI	54004	-942.07	-1.71	-1.50	2.40	59545	50033	US Composite PMI (Sep F)		
JSE Top40	48005	-932.75	-1.91	-1.66	2.74	53234	43771	US Factory Orders (Aug)		
JSE INDI	68021	-1544.35	-2.22	-2.33	6.81	74744	59861	US Durable Goods Orders (Aug F)		
JSE FINI	15281	-136.80	-0.89	-0.89	-6.71	17675	14383	US ISM Non-Manufacturing Index (Sep)		
JSE RESI	43027	-926.91	-2.11	-1.02	4.83	48866	36435	US Consumer Comfort Index (22 Sep)		
JSE Gold	2357	17.80	0.76	4.58	71.32	2797	1021	US ISM Non-Manufacturing Index (Sep)		
JSE Banks	8648	-77.66	-0.89	-1.13	-5.61	10197	7948	Eurozone Composite PMI (Sep F)		
Global Indices								UK Composite PMI (Sep F)		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Germany Composite PMI (Sep F)		
Dow Jones	26079	-494.42	-1.86	-3.11	11.79	27399	21713			
S&P 500	2888	-52.64	-1.79	-2.99	15.19	3028	2347			
NASDAQ	7785	-123.44	-1.56	-2.68	17.33	8340	6190			
US 30yr Bond	2.09	0.00	-0.23	-2.03	-31.41	3.46	1.90			
FTSE100	7123	-237.78	-3.23	-3.86	5.86	7727	6537			
DAX	11925	-338.58	-2.76	-4.05	12.94	12656	10279			
Hang Seng	26043	-49.58	-0.19	-0.66	0.29	30280	24541			
Nikkei	21779	-106.63	-0.49	-1.94	6.59	24261	18949			
Currencies								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$21.3m traded on the NSX yesterday with N\$5.1m worth of Investec and N\$4.8m worth of Nedbank Group exchanging hands. On the local bourse N\$9,878 worth of Nimbus Infrastructure traded up 1c. No ETF trades were recorded.		
N\$/US\$	15.29	-0.04	-0.28	-0.76	-5.94	15.50	13.24			
N\$/£	18.81	-0.06	-0.31	-0.73	-2.28	19.65	17.16			
N\$/€	16.76	-0.01	-0.03	-1.28	-1.51	17.32	15.16			
N\$/AUS\$	10.26	-0.02	-0.24	-0.30	-1.21	10.63	9.58			
N\$/CAD\$	11.47	-0.12	-1.07	-0.16	-8.06	11.68	10.06			
US\$/€	1.10	0.00	0.24	0.52	-4.46	1.16	1.09			
US\$/¥	107.18	-0.57	-0.53	0.84	2.34	114.55	104.46			
Commodities								JSE Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index fell 1.7% to 54,003.82 as 65 stocks gained, 94 fell, and 5 were unchanged. EOH Holdings rose 8.1%, Grindrod gained 7.6% and Cartrack Holdings climbed 7.4%. Ascendis Health fell 9.3%, KAP Industrial Holdings dropped 8.1% and ArcelorMittal declined 6.1%.		
Brent Crude	57.69	-1.20	-2.04	-2.57	4.70	81.99	51.74			
Gold	1499.45	20.35	1.38	1.76	16.83	1557.31	1182.71			
Platinum	887.85	10.23	1.17	0.34	11.38	998.25	778.38			
Copper	257.05	1.00	0.39	-0.08	-2.63	301.35	248.20			
Silver	17.56	0.32	1.88	3.44	13.45	19.65	13.90			
Uranium	25.40	0.00	0.00	-0.97	-10.88	29.15	23.90			
Palladium	1663.30	-2.20	-0.13	0.96	44.94	1672.10	1258.90			
NSX Local and DevX								International Market Wrap		
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	Asian stocks declined after a fall in US equities following disappointing American data that increased concerns about a global slowdown. Treasuries ticked higher. Shares fell about 2% in Tokyo and Sydney, with more modest declines in Hong Kong. Stock markets in China and South Korea are closed. US futures edged higher after the S&P 500 suffered its first back-to-back drops of more than 1% this year as private payrolls fell short of estimates. The hiring numbers, before Friday's key employment report, pushed the 10-year Treasury yield lower to 1.58%		
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	1029	1.00	0.10	0.10	-6.45	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	304	-1.00	-0.33	-0.98	-21.45	549	280			
FSY	174	-4.00	-2.25	-5.43	-32.82	343	151			
MEY	103	1.00	0.98	0.98	37.33	126	71			
SA versus Namibian Bonds								2017 2018 2019		
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	GDP (y/y) -0.9% -0.1% 0.9%*		
R207	6.90	100.03	0.00	GC20	7.37	12	-0.09	Inflation (y/y) 6.2% 5.1% 3.6%*		
R208	6.64	100.16	0.00	GC21	8.10	70	-6.00	PSCF (y/y) 5.2% 7.4% 6.0%*		
R2023	7.40	101.04	-6.00	GC22	8.17	77	-6.00	M2 (y/y)		
R186	8.29	111.80	-6.00	GC23	8.42	102	-6.00	IJG BCI 49.37		
R2030	8.96	93.62	-6.50	GC24	8.90	61	-6.00			
R213	9.16	84.94	-6.00	GC25	8.88	60	-6.00			
R209	9.57	72.77	-6.00	GC27	9.05	76	-6.00			
R2037	9.71	89.95	-6.00	GC30	9.55	59	-11.66			
R214	9.16	84.94	-6.00	GC32	10.12	96	-6.00			
R2044	9.89	89.54	-7.00	GC35	10.49	93	-2.17			
R2048	9.88	89.29	-7.00	GC37	10.57	87	-6.00			
				GC40	11.05	124	-3.37			
				GC43	10.95	106	-7.00			
				GC45	11.42	153	5.88			
				GC50	11.69	181	7.17			
								*forecast **nowcast		
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2019		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market	206.006	0.040	0.02	0.039	5.639	13 Feb	17 Jan	30 Jan		
IJG Bond Index	211.335	0.687	0.33	0.326	10.446	10 Apr	28 Mar	20 Mar		
WIBAR Overnight	6.574	-0.007	-	-	-	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

International News

US MBA Mortgage Application rose 8.1% w/w in the week of 27 September, as per the Mortgage Bankers Association.

US ADP Employment rose by 135,000 in September, below market, as per the Automatic Data Processing.

UK Construction PMI fell 1.7 points to 43.3 in September, as per Markit.

Japan Jibun Composite PMI was confirmed at 51.5 in September, as per Markit.

Local News

Third of Namibians on drought aid. More than a third of the Namibian population is dependent on drought relief, which has prompted government to extend the state of emergency to March 2020. According to statistics from the prime minister's office, government has so far spent N\$131 million of the N\$572.7 million budgeted for the programme since the state of emergency was declared in May this year. The total amount of donations pledged by private individuals, corporate entities, international organisations and foreign governments stands at N\$129 million. So far, N\$57.9 million has been used to provide food aid, N\$18.9 million has been spent on logistics, N\$37.5 million on water provision and N\$16.6 million on livestock support. During a meeting with regional governors and chief regional officers yesterday, Prime Minister Saara Kuugongelwa-Amadhila said the initial number of beneficiaries was estimated at 42,000, based on a vulnerability assessment. The actual figure of aid recipients now stands at 172,938. – Namibian Sun

Schlettwein optimistic after Fitch downgrade. Following a Fitch downgrade this week, Finance Minister, Calle Schlettwein has said that government is committed to a growth-friendly fiscal consolidation and the package of structural policy reforms to support domestic economic activity, improve business confidence, policy certainty and bring about recovery of the domestic economy and sustainable public debt management. The ratings agency downgraded Namibia's long-term non-Rand foreign currency bonds from the BB+ sub-investment grade assigned in 2017 with a negative outlook, to a BB sub-investment grade, with a stable outlook. – Confidante

Agribank loan book reaches N\$2.8bn. Premier agricultural lender, Agribank's loan book has grown by 15% year-on-year, from N\$2.4 billion in 2018 to N\$2.8 billion in 2019, Chief Executive Officer, Sakaria Nghikembua said last week while announcing the Bank's financial results for the year to 31 March 2019. Nghikembua explained that the growth in the loan book came largely on the back of new business growth. Disbursements were 22% up on prior year, increasing from N\$358 million in 2018 to N\$438 million in 2019. As a result, interest income grew 14.5% from N\$189 million in 2018 to N\$216 million in 2019. Provisions for bad debts on loan advances were well contained partly because of a steady hold on the collections rate and largely because of ensuring sufficient collateral cover for high-risk loan accounts. – Confidante

Meatco looks to slaughter 110,000 cattle. The Meatco board chairperson, Dr. Martha Namundjebo-Tilahun has said that if current slaughter figures remain, Meatco will slaughter in excess of 110,000 cattle for the financial year, despite a significant reduction in the number of staff. In a message to producers, Namundjebo-Tilahun noted that with this rise in demand for slaughter space, the Meatco Windhoek Factory currently maintains the highest daily throughput. "The current slaughter number have never been sustained in history. The abattoir is running at more than 95% uptime and is slaughtering most Saturdays as well", said Namundjebo-Tilahun. – Confidante

SA Economic News

South Africa's ruling party approved a range of proposals to revive economic growth but stopped short of endorsing Finance Minister Tito Mboweni's controversial plan to sell some state assets. There was "broad consensus" among members of the African National Congress's top decision-making body about the challenges the nation faces, and that business and labor must play a greater role in fostering growth, Secretary-General Ace Magashule told reporters in Johannesburg on Wednesday. It was agreed the country needs to increase spending on infrastructure, produce more renewable energy and fix ailing state companies, he said. "South Africa urgently needs to turn around its economic performance, as the rates of growth and investment are too low," Magashule said. There is a "clear determination to act decisively and resolutely," he said. The government is seeking to speed up reforms as business confidence slides and disquiet grows among investors about the deteriorating state of the government's finances and the threat debt-stricken power utility Eskom poses to the economy.

Company News

Health and wellness firm **Ascendis Health** has, for the second time in just more than a week, pushed back the release of its annual results, saying there were complexities in the treatment of discontinued operations and the implementation of new accounting standards. On 25 September, when the results were initially scheduled to be released, the group announced a last-minute delay in the release of its results for the year to June, moving it out to 4 October. But on Wednesday, Ascendis, which fired CEO Thomas Thomsen in May, further postponed the release of its financials until 31 October. "The board and management apologise for the inconvenience caused by a further delay in the release of the annual results," the company said. – Business Day

Bidcorp has sold its noncore UK logistics for an undisclosed amount as part of the international food services group's exit from low-margin, high-volume logistics businesses. The disposal of Best Foods Logistics, which operates in the quick-service restaurant contract logistics market in the UK, has been on the cards since December 2017. Bidcorp, which separated from Bidvest and listed on the JSE in May 2016, said on Wednesday it would sell Best Foods to Booker Group, a wholly-owned subsidiary of Tesco, the British multinational groceries and general merchandise retailer. – Business Day

South Africa's largest gold miner **Harmony Gold** has refinanced and increased its existing US\$350 million loan and revolving credit facility, raising it to US\$400 million, lead arranger Absa Bank Limited said on Wednesday. Absa said the syndication of term loan and revolving credit facility was oversubscribed, adding that it reflected the confidence of participating banks in Harmony's credit quality, its mining assets and the strength of its balance sheet. The facility will help Harmony expand its existing operations in South Africa, Papua New Guinea and the rest of Africa, the Absa statement said. – Moneyweb

South Africa's militant Association of Mineworkers and Construction Union expects a deal with **Impala Platinum** over wages soon, the head of the leading platinum mining union said on Wednesday. "We believe we will clinch a deal with Impala Platinum soon," Amcu President Joseph Mathunjwa said at the Johannesburg Indaba mining conference on Wednesday. Mathunjwa has taken ongoing negotiations over wages for platinum mineworkers to the Commission for Conciliation, Mediation and Arbitration, a government dispute resolution body. – Moneyweb

Old Mutual said fired CEO Peter Moyo issued the insurer with a summons seeking damages totalling R250m. The company will defend "any claim vigorously", Old Mutual said in an e-mailed response to questions on Wednesday. The amount is in addition to the R36m Moyo received for "doing the job" and R4m for his six months notice period, it said. "Old Mutual believes that it was correct to dismiss Mr Moyo." Moyo said his primary intention was to get his job back. "If they don't give me my job back, I am entitled to claim in accordance with my contract," he said after Old Mutual confirmed the claim. – Business Day

SADC

Zambian Finance Minister Bwalya Ng'andu plans to obtain almost 10% of the southern African nation's total income next year from undisclosed sources, raising concerns about the accuracy and sustainability of government spending plans for 2020. The budget which Ng'andu presented to lawmakers on 27 September contains 6.75 billion kwacha (US\$515 million) of "exceptional revenue" that could further stretch the finances of Africa's second-biggest copper producer if it doesn't materialize. Government debt has surged from 20% of gross domestic product a decade ago to a projected 91.6% this year, prompting the International Monetary Fund to warn that Zambia is at high risk of debt distress. "There's a process tagged to this and an announcement will be made as soon as process completion is attained," a Finance Ministry spokesman said in response to questions about the source of the funds.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	5,849	33912	-1041.00	-2.98	-3.59	5.23	40800	27297
AOX		1962	-56.00	-2.78	-3.35	-28.65	3160	1934
B2G		5090	154.00	3.12	1.76	22.06	5882	3403
CGP		1598	0.00	0.00	0.00	3.10	1615	1540
BWL		11284	-115.00	-1.01	-2.39	-2.00	13692	10678
CLN		2482	-1.00	-0.04	0.04	36.82	2483	1400
FNB		3346	0.00	0.00	0.00	-16.76	4048	3081
FST		6109	-89.00	-1.44	-1.77	-6.40	7140	5504
IVD	64,394	7828	-155.00	-1.94	-1.97	-0.91	9782	7501
KFS		774	-21.00	-2.64	-2.52	-27.66	1100	756
LHN		332	0.00	0.00	0.00	0.00	398	332
MEP	6,147	5956	-167.00	-2.73	-3.39	-0.95	8934	5348
MIM	57,288	1864	-6.00	-0.32	-0.05	8.81	1972	1537
NAM		55	0.00	0.00	0.00	-14.06	64	55
NBK	21,120	22400	-225.00	-0.99	-1.24	-18.46	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	960	1029	1.00	0.10	0.10	-6.45	1100	1028
OCS		6978	43.00	0.62	0.49	-5.55	8963	6700
OMM		1942	-5.00	-0.26	0.47	-13.30	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	9,331	7453	-24.00	-0.32	-0.07	-6.60	8469	6886
SNB	2,247	17300	-50.00	-0.29	-0.97	-2.94	20677	15568
SNM	6,000	29300	-105.00	-0.36	-0.34	-2.65	33975	27806
SRH	38,869	12158	96.00	0.80	-0.86	-36.06	20200	11025
TRW		5380	45.00	0.84	1.51	-38.93	9200	5094
TTO		880	-165.00	-15.79	-15.38	-44.16	1600	568
VKN		1920	19.00	1.00	1.05	-1.79	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		25267	299.00	1.20	1.94	40.64	25267	14951
NGNGLD		21513	152.00	0.71	1.31	23.34	22289	15815
NGNPLD		25220	261.00	1.05	1.71	41.60	25220	14929
NGNPLT		13241	78.00	0.59	-0.29	18.63	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	7.248	12	100.167	100.461	0.497	
GC21	8.097	R2023	7.395	70	99.091	99.367	1.783	
GC22	8.165	R2023	7.395	77	103.054	101.161	2.004	
GC23	8.417	R2023	7.395	102	101.149	101.464	3.215	
GC24	8.895	R186	8.285	61	106.038	106.412	3.728	
GC25	8.880	R186	8.285	60	98.071	98.374	4.160	
GC27	9.048	R186	8.285	76	96.192	94.460	5.270	
GC30	9.548	R2030	8.955	59	91.691	89.960	6.571	
GC32	10.119	R213	9.155	96	91.839	92.159	6.876	
GC35	10.494	R209	9.565	93	94.422	92.366	7.621	
GC37	10.570	R2037	9.705	87	93.507	91.451	7.933	
GC40	11.052	R214	9.810	124	89.510	89.859	7.865	
GC43	10.954	R2044	9.890	106	94.094	91.930	8.324	
GC45	11.424	R2044	9.890	153	89.090	86.958	8.207	
GC50	11.692	R2048	9.880	181	90.203	87.985	8.184	
GI22	4.400				119.735	119.890	2.793	
GI25	4.650				118.577	117.567	5.073	
GI29	5.607				101.174	100.115	7.327	
GI33	6.190				88.688	88.856	9.417	
GI36	6.540				83.823	82.779	10.643	
Eurobond	3.888	10YUSBond	1.599	229	105.495	103.188	1.910	
Eurobond 2	5.078	10YUSBond	1.599	348	103.145	100.885	5.033	
NAM01	8.515	R2023	7.395	112	102.464	99.274	2.611	
NAM02	7.530	R2023	6.635	90	104.034	101.400	0.651	
NAM03	8.995	R2023	7.395	160	105.184	103.335	3.079	
NAM04	10.085	R186	8.285	180	103.943	102.013	4.724	
Corporate Bonds – Fixed								
FNBX19	7.640	GC20	7.370	27	104.385	100.132	0.079	
SBKN24	7.345	R2023	7.395	-5	104.060	100.066	0.055	
NMP19N	6.475	R2023	7.395	-92	104.279	100.306	0.103	
NWC20	8.010	R2023	7.395	62	104.530	100.538	0.518	
BW25	8.460	R2023	7.395	183	102.266	101.038	0.817	
NMP20	7.340	R2023	7.395	-6	103.311	101.518	0.760	
IFC21	7.552	R2023	7.395	16	105.969	103.154	1.325	
FNBX21	8.715	GC22	8.165	55	107.711	103.281	1.772	
BWRj21	9.002	GC21	8.097	91	97.449	97.725	1.773	
FBNX27	8.865	GC22	8.165	70	103.362	103.276	2.166	
NWC22	9.245	R2023	7.395	185	104.924	100.703	2.140	
BWFK22	8.895	R2023	7.395	150	102.650	101.478	2.451	
BWFK22	8.935	R2023	7.395	154	106.416	102.753	2.568	
DBN23	8.045	R2023	7.395	65	98.563	86.148	3.357	
NEDNAM01	9.815	GC24	8.895	92	105.589	103.751	3.663	
NEDX2030	8.995	GC25	8.880	12	105.989	105.094	4.102	
Corporate Bonds – Floating								
BWJj19	8.525	3 month JIBAR	6.775	175	99.466	100.007	0.060	
BWJj20	8.575	3 month JIBAR	6.775	180	100.331	100.001	0.202	
BWJd21	8.625	3 month JIBAR	6.775	185	99.576	100.007	0.047	
BWJL21G	8.275	3 month JIBAR	6.775	150	100.589	99.997	0.171	
BWJh22	8.595	3 month JIBAR	6.775	182	101.095	100.012	0.122	
BWJK22	8.645	3 month JIBAR	6.775	187	100.998	99.996	0.130	
BWJ1e27	8.925	3 month JIBAR	6.775	215	101.078	99.995	0.125	
BWJ2e27	6.775	3 month JIBAR	6.775	0	100.824	100.000	0.126	
DBN20	8.675	3 month JIBAR	6.775	190	100.760	99.996	0.155	
FNBJ19	8.575	3 month JIBAR	6.775	180	101.461	99.994	0.078	
FNBJ21	8.775	3 month JIBAR	6.775	200	101.494	99.994	0.078	
FBNJ27	9.275	3 month JIBAR	6.775	250	100.079	100.002	0.230	
ORY19	8.475	3 month JIBAR	6.775	170	101.002	99.996	0.128	
SBNA21	8.375	3 month JIBAR	6.775	160	101.912	100.002	0.029	
SBKN20	8.525	3 month JIBAR	6.775	175	101.620	99.996	0.060	
SBNA22	8.825	3 month JIBAR	6.775	205	100.941	99.994	0.138	
NEDNAM02	9.525	3 month JIBAR	6.775	275	101.620	99.992	0.078	
NEDJ2028	9.525	3 month JIBAR	6.775	275	100.910	99.993	0.148	



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