



Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
<b>NSX Overall</b>	1235	-5.23	-0.42	-0.42	-5.48	1410	1166	US Factory Orders (Dec)			
<b>NSX Local</b>	603.86	-2.91	-0.48	-0.48	-1.63	635	594	US Durable Goods Orders (Dec F)			
<b>JSE ALSI</b>	55828	-251.05	-0.45	-0.45	-2.20	59545	53244	Eurozone PPI (Dec)			
<b>JSE Top40</b>	49903	-169.36	-0.34	-0.34	-1.80	53234	46951	UK Construction PMI (Jan)			
<b>JSE INDI</b>	70880	182.84	0.26	0.26	2.27	74744	62876	Japan Services PMI (Jan F)			
<b>JSE FINI</b>	14712	-45.32	-0.31	-0.31	-6.14	17675	14383	China Services PMI (Jan F)			
<b>JSE RESI</b>	46877	-616.43	-1.30	-1.30	-4.84	51013	41761				
<b>JSE Gold</b>	2810	-72.71	-2.52	-2.52	-1.13	3044	1336				
<b>JSE Banks</b>	8080	6.28	0.08	0.08	-7.45	10197	8021				
Global Indices											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
<b>Dow Jones</b>	28400	143.78	0.51	0.51	-0.49	29374	24681				
<b>S&amp;P 500</b>	3249	23.40	0.73	0.73	0.56	3338	2682				
<b>NASDAQ</b>	9273	122.47	1.34	1.34	3.35	9451	7225				
<b>US 30yr Bond</b>	2.01	0.01	0.37	0.90	-15.57	3.14	1.90				
<b>FTSE100</b>	7326	40.30	0.55	0.55	-2.87	7727	7002				
<b>DAX</b>	13045	63.22	0.49	0.49	-1.54	13640	10864				
<b>Hang Seng</b>	26357	44.35	0.17	1.23	-5.51	30280	24900				
<b>Nikkei</b>	22972	-233.24	-1.01	-0.62	-2.51	24116	20111				
Currencies								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$21.1m traded on the NSX yesterday with N\$3.9m worth of Standard Bank Group and N\$2.8m worth of PSG Konsult exchanging hands. On the local bourse N\$3.7m worth of SBN Holdings traded down 20c and N\$120,577 worth of Firststrand Namibia traded at market. No ETF trades were recorded.			
<b>N\$/US\$</b>	14.88	-0.14	-0.96	1.35	-5.58	15.50	13.34				
<b>N\$/£</b>	19.34	-0.48	-2.43	2.72	-3.78	19.87	17.16				
<b>N\$/€</b>	16.46	-0.19	-1.16	1.53	-4.28	17.32	15.24				
<b>N\$/AUS\$</b>	9.96	-0.09	-0.94	0.95	-1.22	10.57	9.57				
<b>N\$/CAD\$</b>	11.20	-0.13	-1.18	1.62	-3.39	11.68	10.17				
<b>US\$/€</b>	1.11	0.00	-0.30	-0.29	-1.36	1.14	1.09				
<b>US\$/¥</b>	108.69	0.34	0.31	-0.36	-0.12	112.40	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 0.4% to 55,828.49 as 38 stocks gained, 118 fell, and 4 were unchanged. Steinhoff International rose 20.0%, Mpact gained 9.1% and PPC climbed 7.0%. Tongaat Hulett fell 63.7%, EOH Holdings dropped 20.6% and Stadio Holdings declined 11.8%.			
<b>Brent Crude</b>	54.45	-2.17	-3.83	-3.37	-16.20	70.99	53.95				
<b>Gold</b>	1576.73	-12.43	-0.78	-0.90	3.80	1611.42	1266.35				
<b>Platinum</b>	969.05	8.02	0.83	1.22	0.64	1041.71	779.85				
<b>Copper</b>	250.70	-1.00	-0.40	1.19	-8.94	302.05	248.75				
<b>Silver</b>	17.68	-0.36	-2.00	-1.73	-0.69	19.65	14.29				
<b>Uranium</b>	24.70	0.00	0.00	0.00	-0.80	28.95	23.85				
<b>Palladium</b>	2244.40	10.90	0.49	0.89	17.55	2427.00	1320.00				
NSX Local and DevX								International Market Wrap			
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	US stocks rebounded from the worst week in six months as investors speculated efforts to contain the coronavirus will minimise lasting damage to the American economy. Commodities remained under pressure, with copper dropping a 14th straight day and oil sliding below US\$55 a barrel. The S&P 500 Index advanced as China added stimulus in an effort to shore up its economy and American manufacturing data topped estimates. Tech shares led the advance, while energy and industrial companies slumped.			
<b>NBS</b>	4799	0.00	0.00	0.00	-0.58	4899	4533				
<b>NHL</b>	160	0.00	0.00	0.00	0.00	180	160				
<b>CGP</b>	1519	0.00	0.00	0.00	-0.39	1607	1518				
<b>FNB</b>	3341	0.00	0.00	0.00	0.00	4010	3081				
<b>ORY</b>	1899	-51.00	-2.62	-2.62	-6.18	2060	1899				
<b>NAM</b>	65	0.00	0.00	0.00	18.18	65	55				
<b>PNH</b>	1027	0.00	0.00	0.00	-0.19	1100	1027				
<b>SILP</b>	12790	0.00	0.00	0.00	0.00	12790	12129				
<b>SNO</b>	900	-20.00	-2.17	10.11	10.11	980	890				
<b>LHN</b>	280	0.00	0.00	0.00	-14.89	389	280				
<b>DYL</b>	269	0.00	0.00	0.00	-2.54	507	256				
<b>FSY</b>	138	0.00	0.00	0.00	2.99	283	121				
<b>MEY</b>	78	0.00	0.00	0.00	-9.30	126	61				
SA versus Namibian Bonds											
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]				
<b>R208</b>	6.48	100.28	-2.50	<b>GC20</b>	7.48	-6	-1.10	GDP (y/y) -0.9% 2017 -0.1% 2018 0.9%* 2019			
<b>R2023</b>	6.57	103.25	-9.00	<b>GC21</b>	7.37	80	-9.00	Inflation (y/y) 6.2% 2017 5.1% 2018 3.6%* 2019			
<b>R186</b>	7.95	113.28	-6.50	<b>GC22</b>	7.24	67	-9.00	PSCe (y/y) 5.2% 2017 7.4% 2018 6.0%* 2019			
<b>R2030</b>	8.90	94.16	-7.50	<b>GC23</b>	7.68	111	-9.00	M2 (y/y)			
<b>R213</b>	9.13	85.41	-6.50	<b>GC24</b>	8.46	51	-6.50	IJG BCI 49.37			
<b>R209</b>	9.74	71.89	-3.50	<b>GC25</b>	8.42	47	-6.50				
<b>R2037</b>	9.88	88.78	-2.50	<b>GC27</b>	8.87	92	-6.50				
<b>R214</b>	9.13	85.41	-6.50	<b>GC30</b>	9.68	79	0.17				
<b>R2044</b>	10.09	88.01	-2.50	<b>GC32</b>	10.59	146	2.14				
<b>R2048</b>	10.08	87.70	-2.50	<b>GC35</b>	10.70	97	-7.00				
				<b>GC37</b>	11.13	126	-3.60				
				<b>GC40</b>	11.27	134	-2.50				
				<b>GC43</b>	11.80	172	-2.50				
				<b>GC45</b>	11.89	180	-2.50				
				<b>GC50</b>	11.96	189	-2.50				
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2020			
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
<b>IJG Money Market</b>	210.900	0.039	0.02	0.056	0.639	19 Feb	16 Jan	29 Jan			
<b>IJG Bond Index</b>	218.023	0.488	0.22	0.249	1.660	15 Apr	19 Mar	18 Mar			
<b>WIBAR Overnight</b>	6.526	-0.001	-	-	-	17 Jun	21 May	29 Apr			
<b>WIBAR 3m</b>	6.969	-0.012	-	-	-	19 Aug	23 Jul	10 Jun			
<b>SA Repo Rate</b>	6.25					21 Oct	17 Sep	29 Jul			
<b>SA Prime Rate</b>	9.75					09 Dec	19 Nov	16 Sep			
<b>NAM Bank Rate</b>	6.50							05 Nov			
<b>NAM Prime Rate</b>	10.25							16 Dec			

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

\*forecast \*\*nowcast

**International News**

**US Manufacturing PMI** was revised up 0.2 points to 51.9 in January, as per Markit.

**US Construction Spending** fell 0.2% m/m in December, below market, as per the US Census Bureau.

**US ISM Manufacturing Index** rose 3.1 points from an upward revised 47.8 points in December to 50.9 in January, above market, as per the Institute for Supply Management.

**Eurozone Manufacturing PMI** was revised up 0.1 point to 47.9 in January, as per Markit.

**UK Manufacturing PMI** was revised up 0.2 points to 50.0 in January, as per Markit.

**Germany Manufacturing PMI** was revised up 0.1 point to 45.3 in January, as per Markit.

**Local News**

**Another Fishrot vessel ditches crew.** Another vessel owned by Iceland seafood company Samherji - the Geysir - left Namibia on Sunday night, leaving more than 100 crew members stranded. Namibia Food and Allied Workers Union (Nafau) branch organiser Joseph Makanga said a meeting will be held today at 10:00 at the Saga Seafood office at Walvis Bay. The vessel gave no prior communication to its crew members. Geysir foreman Mathew Shafooli told the media that 32 crew members left with the Geysir and that these employees were told to keep the vessel's departure a secret from the rest of the crew. This is the second vessel owned by Samherji to leave under mysterious circumstances. Saga, owned by Saga Seafood, a subsidiary of Samherji, left last Wednesday night, leaving another 120 crew members stranded. -The Namibian Sun

**B2Gold last week donated gold worth N\$25 million to rhino conservation.** History was made last Thursday night in Windhoek when 1,000 ounces of gold was donated to protect Namibia's iconic black rhino. A celebratory launch event was held at Droombos just outside Windhoek at which deputy environment minister Bernadette Jagger officiated. B2Gold will produce 1,000 limited-edition Rhino Gold Bars that will be available for sale to investors. The bars will be sold at the spot price of gold on the date of sale plus a 15% conservation premium. Bars will be available in 500g (10), one-ounce (690) and half-ounce (300) denominations. The 500g bars represent the 10 years that rhinos will still survive in the wild if poaching continues at the current rate. Mark Dawe, managing director and country manager for B2Gold Namibia who is also a keen conservationist, said the proceeds from the sale of the Rhino Gold Bars will be managed by B2Gold and an advisory committee. -The Namibian Sun

**Namibia to launch EPA implementation plan.** Namibia is committed to implementing the European Union's Economic Partnership Agreement, and to launch the plan this year. This was revealed by National Assembly speaker Peter Katjivivi, but he did not say when the plan would be launched. "It is important that the national parliament monitors and evaluates the implementation of the EPA so as to ensure value addition, growth at home and job creation for the youth. On a lighter note, we would like to see more Namibian beef, game meat, and grapes on more shelves in Europe," he said. -The Namibian

**SA Economic News**

**An independent power producer in Namibia offered South Africa's Eskom some respite from its forced implementation of rolling blackouts.** The proposal comes with a catch - the plant that would supply the state-owned utility still needs to be built. Eskom, which generates about 95% of South Africa's power, can't keep pace with demand because poorly maintained equipment keeps breaking down. In December, it asked independent producers to submit proposals by 31 January to provide additional electricity. In response, Arandis Power proposed building a 120-megawatt facility powered by low-sulfur heavy fuel oil "upon execution of a long-term power-purchase agreement with Eskom," the privately-owned joint venture based in the Namibian capital, Windhoek, said in a statement Monday. "The 18-month lead-time for construction, we believe, could represent significant value to Eskom under the current capacity constraint circumstances."

**Company News**

**Barloworld** to buy Mongolian Caterpillar dealer for R3.25bn. Logistics and fleet management group Barloworld said on Monday it had agreed to buy two equipment businesses in Mongolia for about R3.252bn. Barloworld will buy 100% of Wagner Asia Equipment and 49% of SGMS in the mineral-rich country. The target companies are engaged in the business of selling and distributing construction equipment, mining equipment, power systems and related goods and services in Mongolia, primarily under the Caterpillar brand, Barloworld said. The Wagner Asia Equipment business will be combined with the current Barloworld Russian business unit into a newly formed Equipment Eurasia unit. -BusinessDay

**Grindrod** beefs up board with Ben Magara appointment. JSE-listed freight and financial services company Grindrod has beefed up its board with some mining and industrial veterans, including former Lonmin CEO Ben Magara. Magara, who was also a former CEO of Anglo Coal SA, will join Grindrod's board as an independent non-executive director, the group said on Monday. The group has also appointed Zimkhitha Zatu as an independent non-executive director. Zatu is a non-executive director of Sun International, and has previously worked with the Industrial Development Corporation, PPC and Standard Bank.

**Redefine Properties** recycles assets in Poland. SA's second-largest listed property company, Redefine Properties, has sold two warehouses in Poland to raise cash for the upgrade of existing assets and to have money available for rising administrative costs. The group, which has a portfolio of investments worth more than R95bn, is making its balance sheet more defensive, which includes selling its noncore assets, its management said. Redefine first invested in Poland through mall and office owner EPP in March 2016. It has since invested in distribution warehouses and logistics buildings in the country, which is Eastern Europe's largest economy. These investments are held by European Logistics Investment (ELI), of which Redefine owns 95%. -BusinessDay

**Tongaat Hulett** share price plunge 'no surprise'. Tongaat Hulett's share price tanking by almost two thirds to a record low of R4.80 on Monday has not surprised equity analysts, who say the selloff was to be expected considering that the group's shares have been suspended from trading on the JSE for almost seven months. The embattled 127-year-old sugar and property group asked the JSE to suspend trading in its shares in June last year after revelations of an accounting scandal saw the stock slide some 75%. -BusinessDay

**SADC**

**Malawi's** Constitutional Court annulled the results of last year's presidential election, finding in favour of the nation's main opposition party that alleged the outcome was rigged. The panel of five judges, headed by Healey Potani, ordered that fresh elections be held within five months. Until then, the country will be run by the previous government, which was headed by the incumbent, Peter Mutharika and his deputy, Saulos Chilima. The ruling marks a rare occasion in Africa in which a court has overturned the outcome of a presidential vote.

## Overall Index

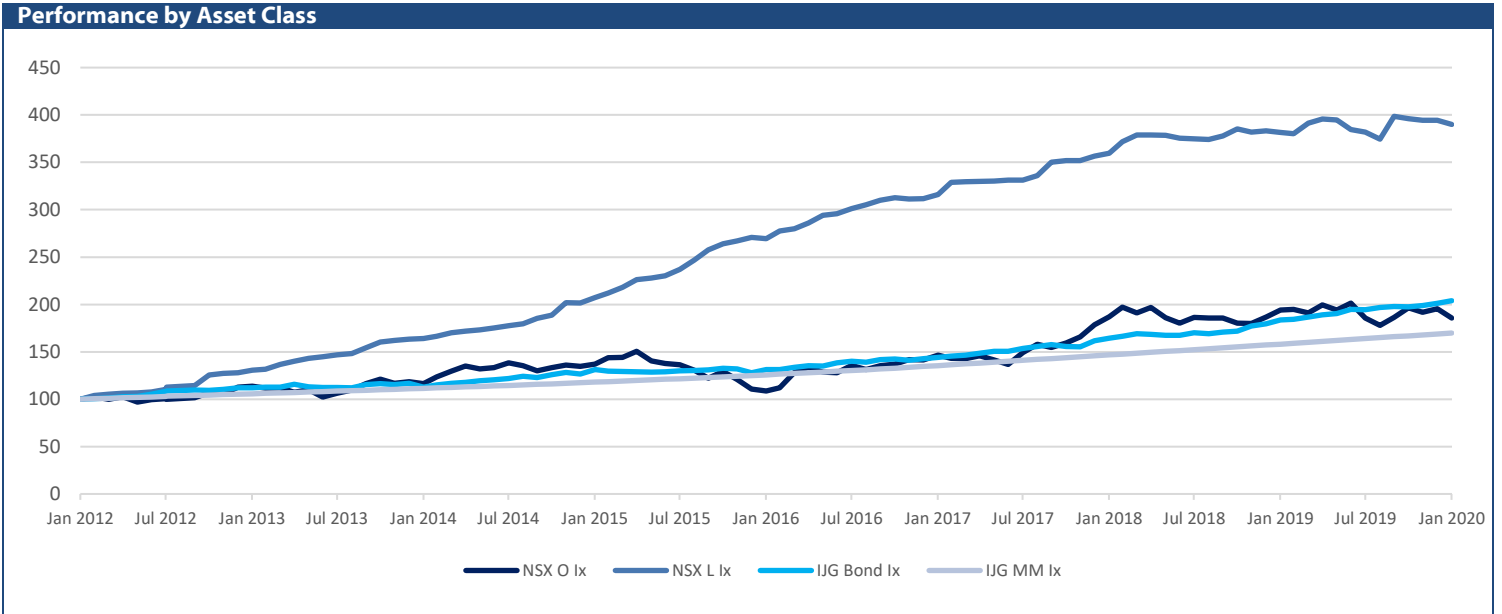
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	6,280	38,653	(410.0)	(1.05)	(1.05)	(3.09)	42,529	31,100
AOX	26,664	2,150	(6.0)	(0.28)	(0.28)	(0.05)	2,789	1,934
B2G		5,954	-	-	-	10.85	6,479	3,547
CGP		1,519	-	-	-	(0.39)	1,607	1,518
BWL	21,456	9,320	(20.0)	(0.21)	(0.21)	(15.47)	13,392	9,320
FNB	3,609	3,341	-	-	-	-	4,010	3,081
FST	3,720	5,763	(17.0)	(0.29)	(0.29)	(8.23)	7,140	5,504
IVD	30,648	8,289	(116.0)	(1.38)	(1.38)	(0.08)	9,460	7,371
KFS	305,707	905	5.0	0.56	0.56	(4.74)	1,100	756
LHN		280	-	-	-	(14.89)	389	280
MEP		7,214	(36.0)	(0.50)	(0.50)	(6.52)	7,780	5,348
MIM	5,063	1,985	(14.0)	(0.70)	(0.70)	(9.11)	2,235	1,537
NAM		65	-	-	-	18.18	65	55
NBK	609	19,575	4.0	0.02	0.02	(8.66)	29,130	19,536
NBS		4,799	-	-	-	(0.58)	4,899	4,533
NHL		160	-	-	-	-	180	160
OCS	450	6,000	(315.0)	(4.99)	(4.99)	(2.52)	8,200	6,000
OMM	89,236	1,700	(30.0)	(1.73)	(1.73)	(13.53)	2,403	1,700
ORY	150	1,899	(51.0)	(2.62)	(2.62)	(6.18)	2,060	1,899
PNH		1,027	-	-	-	(0.19)	1,100	1,027
SILP		12,790	-	-	-	-	12,790	12,129
SLA	12,376	7,398	6.0	0.08	0.08	(6.47)	8,408	6,886
SNB	24,372	15,837	89.0	0.57	0.57	(5.91)	20,677	15,748
SNO	416,227	900	(20.0)	(2.17)	(2.17)	(2.17)	980	900
SNM	610	28,300	43.0	0.15	0.15	(2.46)	33,975	27,806
SRH		11,972	266.0	2.27	2.27	(4.92)	18,360	11,025
TRW	479	4,330	(80.0)	(1.81)	(1.81)	(11.99)	7,905	4,316
TTO		531	(29.0)	(5.18)	(5.18)	(12.95)	1,350	530
VKN		1,771	(19.0)	(1.06)	(1.06)	(8.71)	2,121	1,770

<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		33,209	-341.00	-1.02	-1.02	26.11	35,971	17,998
NFNAMA		1,405	3.00	0.21	0.21	0.86	1,405	1,375
NGGLD		22,048	-192.00	-0.86	-0.86	9.68	22,289	16,572
NGNPLD		33,342	-68.00	-0.20	-0.20	26.57	35,203	17,658
NGNPLT		14,016	67.00	0.48	0.48	5.95	14,377	10,571
SXNEMG		4,276	-2.00	-0.05	-0.05	0.92	4,503	3,789
SXNWDM		4,699	-26.00	-0.55	-0.55	6.19	4,725	3,951
SXNNDQ		7,598	-64.00	-0.84	-0.84	10.52	7,662	5,707
SXN500		4,823	-37.00	-0.76	-0.76	7.04	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	7.477	GT364/26Apr19	7.533	-6	102.612	100.103	0.190
GC21	7.365	R2023	6.570	80	102.937	100.581	1.532
GC22	7.235	R2023	6.570	67	103.157	102.701	1.764
GC23	7.675	R2023	6.570	111	106.384	103.693	3.047
GC24	8.455	R186	7.950	51	110.952	107.759	3.603
GC25	8.415	R186	7.950	47	102.909	100.324	4.035
GC27	8.869	R186	7.950	92	95.973	95.557	5.171
GC30	9.680	R2030	8.895	79	89.830	89.414	6.510
GC32	10.585	R213	9.125	146	91.984	89.247	6.789
GC35	10.700	R209	9.735	97	91.511	91.016	7.616
GC37	11.130	R2037	9.875	126	88.052	87.557	7.810
GC40	11.274	R214	9.930	134	91.216	88.236	7.873
GC43	11.804	R2044	10.085	172	86.261	85.740	8.022
GC45	11.885	R2044	10.085	180	84.286	83.773	8.095
GC50	11.965	R2048	10.075	189	86.605	86.072	8.166
GI22	4.400				122.544	121.207	2.512
GI25	4.600				119.382	119.137	4.840
GI29	5.786				100.188	99.932	7.153
GI33	6.400				89.538	88.089	9.287
GI36	6.614				83.292	83.039	10.590
Eurobond	2.967	10YUSBond	1.527	144	105.676	104.270	1.642
Eurobond 2	4.233	10YUSBond	1.527	271	106.524	105.124	4.879
NAM01	7.710	R2023	6.570	114	103.128	101.339	2.408
NAM02	6.705	R2023	6.475	23	102.097	101.064	0.382
NAM03	8.170	R2023	6.570	160	105.770	105.628	2.914
NAM04	9.750	R186	7.950	180	103.732	103.587	4.657
<b>Corporate Bonds – Fixed</b>							
NWC20	7.185	R2023	6.570	62	102.885	100.355	0.214
BW25	7.635	R2023	6.570	116	100.731	101.105	0.496
NMP20	6.515	R2023	6.570	-6	101.557	101.301	0.458
IFC21	6.727	R2023	6.570	16	104.640	103.407	1.066
FNBX21	7.785	GC22	7.235	55	107.030	104.326	1.541
BWRj21	8.270	GC21	7.365	91	101.524	99.167	1.524
FBNX27	7.935	GC22	7.235	70	108.304	104.699	1.850
NWC22	8.420	R2023	6.570	185	104.929	102.255	1.925
BWFH22	8.070	R2023	6.570	150	102.848	103.238	2.141
BWFK22	8.110	R2023	6.570	154	106.602	104.578	2.375
BWFi23	7.870	R2023	6.570	130	105.677	102.643	3.003
DBN23	7.220	R2023	6.570	65	103.746	85.319	3.190
NEDNAM01	9.375	GC24	8.455	92	105.261	105.201	3.531
NEDX2030	8.530	GC25	8.415	12	111.153	106.791	3.796
<b>Corporate Bonds – Floating</b>							
BWJi20	8.358	3 month JIBAR	6.558	180	101.125	100.018	0.116
BWJd21	8.408	3 month JIBAR	6.558	185	100.319	99.996	0.202
BWJL21G	8.058	3 month JIBAR	6.558	150	101.353	100.012	0.085
BWJh22	8.378	3 month JIBAR	6.558	182	99.657	100.016	0.039
BWJK22	8.428	3 month JIBAR	6.558	187	99.586	100.014	0.047
BWJi24	8.058	3 month JIBAR	6.558	150	100.801	100.028	0.150
BWJ1e27	8.708	3 month JIBAR	6.558	215	99.620	100.012	0.042
BWJ2e27	6.558	3 month JIBAR	6.558	0	99.713	100.011	0.042
DBN20	8.458	3 month JIBAR	6.558	190	101.559	100.008	0.069
FNBj21	8.558	3 month JIBAR	6.558	200	100.046	99.999	0.232
FBNJ27	9.058	3 month JIBAR	6.558	250	100.941	100.024	0.145
ORYJ22	8.758	3 month JIBAR	6.558	220	101.853	100.004	0.044
SBNA21	8.158	3 month JIBAR	6.558	160	100.522	100.038	0.184
SBKN20	8.308	3 month JIBAR	6.558	175	100.201	99.996	0.215
SBNA22	8.608	3 month JIBAR	6.558	205	101.727	100.005	0.055
NEDNAM02	9.308	3 month JIBAR	6.558	275	100.050	99.999	0.231
NEDJ2028	9.308	3 month JIBAR	6.558	275	101.760	100.006	0.065

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