



Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
<b>NSX Overall</b>	1351	-17.76	-1.30	-1.82	3.41	1410	1211	Eurozone Retail Sales (May)			
<b>NSX Local</b>	609.96	-0.49	-0.08	-0.16	-1.85	636	611	Germany Markit Construction PMI (May)			
<b>JSE ALSI</b>	58012	-80.30	-0.14	-0.33	10.00	60299	50033				
<b>JSE Top40</b>	51961	-132.79	-0.25	-0.46	11.20	54158	43771				
<b>JSE INDI</b>	72044	66.13	0.09	0.42	13.13	79078	59861				
<b>JSE FINI</b>	16699	-135.62	-0.81	-1.73	1.95	17675	14912				
<b>JSE RESI</b>	47556	-157.42	-0.33	-0.83	15.86	48866	36435				
<b>JSE Gold</b>	1957	32.43	1.68	-2.63	42.27	2074	911				
<b>JSE Banks</b>	9459	-108.09	-1.13	-2.69	3.25	10197	7948				
<b>Global Indices</b>	1351	-17.76	-1.30	-1.82	3.41	1410	1211				
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
<b>Dow Jones</b>	26966	179.32	0.67	1.38	15.60	26966	21713				
<b>S&amp;P 500</b>	2996	22.81	0.77	1.84	19.51	2996	2347				
<b>NASDAQ</b>	8170	61.14	0.75	2.05	23.13	8176	6190				
<b>US 30yr Bond</b>	2.47	-0.03	-1.39	-2.47	-18.18	3.46	2.46				
<b>FTSE100</b>	7609	50.13	0.66	2.47	13.10	7790	6537				
<b>DAX</b>	12616	89.52	0.71	1.75	19.48	12887	10279				
<b>Hang Seng</b>	28855	-20.42	-0.07	1.01	11.54	30280	24541				
<b>Nikkei</b>	21638	-116.11	-0.53	1.94	8.36	24448	18949				
Currencies								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$6.5m traded on the NSX yesterday with N\$2.7m worth of Old Mutual and N\$1.8m worth of Standard Bank exchanging hands. On the local bourse N\$84,986 worth of Namibia Breweries traded down 2c and N\$41,457 worth of Oryx Properties traded at market. No ETF trades were recorded.			
<b>N\$/US\$</b>	14.06	-0.04	-0.29	0.24	2.09	15.70	13.08				
<b>N\$/£</b>	17.67	-0.08	-0.46	1.09	3.57	20.13	17.16				
<b>N\$/€</b>	15.86	-0.05	-0.30	1.02	3.77	18.12	15.16				
<b>N\$/AUS\$</b>	9.88	0.02	0.20	-0.02	2.36	11.22	9.58				
<b>N\$/CAD\$</b>	10.76	0.00	0.03	0.02	-2.11	11.89	10.01				
<b>US\$/€</b>	1.13	0.00	-0.06	-0.77	-1.59	1.18	1.11				
<b>US\$/¥</b>	107.81	-0.07	-0.06	0.05	1.75	114.55	104.87				
Commodities								JSE Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index fell 0.14% to 58,012.18 as 91 stocks gained, 66 fell, and 7 were unchanged. Tradehold rose 9.1%, MiX Telematics gained 7.7% and Afrimat climbed 5.7%. Accelerate Property Fund fell 4.4%, Blue Label Telecoms dropped 4.0% and Stor-Age Property REIT declined 3.6%.			
<b>Brent Crude</b>	63.82	1.42	2.28	-2.12	15.39	82.75	51.43				
<b>Gold</b>	1418.70	0.05	0.00	0.72	10.69	1439.65	1160.27				
<b>Platinum</b>	839.71	9.47	1.14	0.58	5.53	916.35	755.46				
<b>Copper</b>	268.30	1.90	0.71	-1.44	1.13	300.80	256.80				
<b>Silver</b>	15.31	-0.01	-0.08	0.07	-1.09	16.22	13.90				
<b>Uranium</b>	24.50	0.00	0.00	-0.41	-14.04	29.15	22.85				
<b>Palladium</b>	1551.90	-13.90	-0.89	0.93	33.14	1567.90	1127.30				
NSX Local and DevX								International Market Wrap			
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	Major US indexes rose to all-time highs in thin trading ahead of a holiday and the rally in global bonds extended as investors weighed the prospect of more dovish appointees to two of the world's major central banks. The Dow Jones Industrial Average notched its first record since October, while the S&P 500 climbed a fifth day to extend its high. Futures on the broader index briefly topped 3,000 for the first time. The Nasdaq indexes rose past closing records set in early May.			
<b>NBS</b>	4837	-2.00	-0.04	-0.08	4.02	4900	2394				
<b>NHL</b>	160	0.00	0.00	0.00	-11.11	180	160				
<b>CGP</b>	1599	-1.00	-0.06	-0.06	3.16	1723	1540				
<b>FNB</b>	3499	-1.00	-0.03	-0.03	-19.45	4499	3499				
<b>ORY</b>	1950	0.00	0.00	0.00	-3.02	2021	1950				
<b>NAM</b>	64	0.00	0.00	0.00	0.00	64	64				
<b>NUSP</b>	1030	0.00	0.00	-2.55	-6.36	1101	1030				
<b>SILP</b>	12129	0.00	0.00	0.00	0.00	12129	12129				
<b>LHN</b>	365	-5.00	-1.35	-1.35	-3.95	401	344				
<b>DYL</b>	345	14.00	4.23	8.83	-10.85	572	313				
<b>FSY</b>	183	0.00	0.00	2.81	-29.34	343	156				
<b>MEY</b>	89	0.00	0.00	0.00	18.67	156	71				
SA versus Namibian Bonds								*forecast **nowcast			
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]				
<b>R207</b>	6.30	100.48	0.00	<b>GC20</b>	7.92	6	2.00	GDP (y/y)	2017	2018	2019
<b>R208</b>	6.32	100.68	0.50	<b>GC21</b>	7.31	5	-5.50	Inflation (y/y)	-0.9%	-0.1%	0.9%*
<b>R2023</b>	7.26	101.53	-5.50	<b>GC22</b>	8.03	77	-5.50	PSCE (y/y)	6.2%	5.1%	4.3%*
<b>R186</b>	8.10	113.23	-6.00	<b>GC23</b>	8.38	113	-5.50	M2 (y/y)	5.2%	7.4%	6.0%*
<b>R2030</b>	8.82	94.49	-7.00	<b>GC24</b>	8.74	64	-6.00	IJG BCI	49.37		
<b>R213</b>	9.00	85.74	-7.00	<b>GC25</b>	8.72	62	-6.00				
<b>R209</b>	9.41	73.64	-8.00	<b>GC27</b>	8.91	81	-6.00				
<b>R2037</b>	9.54	91.28	-8.00	<b>GC30</b>	9.73	91	-7.00				
<b>R214</b>	9.00	85.74	-7.00	<b>GC32</b>	9.92	93	-7.00				
<b>R2044</b>	9.68	91.40	-8.50	<b>GC35</b>	10.40	100	-8.00				
<b>R2048</b>	9.64	91.39	-8.50	<b>GC37</b>	10.48	95	-8.00				
				<b>GC40</b>	10.94	131	-8.50				
				<b>GC43</b>	11.06	139	-8.50				
				<b>GC45</b>	11.33	166	-8.50				
				<b>GC50</b>	11.57	194	-8.50				
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2019			
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
<b>IJG Money Market</b>	202.356	0.040	0.02	0.060	3.767	13 Feb	17 Jan	30 Jan			
<b>IJG Bond Index</b>	207.810	0.769	0.37	0.167	8.604	10 Apr	28 Mar	20 Mar			
<b>WIBAR Overnight</b>	6.747	0.011	-	-	-	12 Jun	23 May	01 May			
<b>WIBAR 3m</b>	7.381	0.000	-	-	-	14 Aug	18 Jul	19 Jun			
<b>SA Repo Rate</b>	6.75					23 Oct	19 Sep	31 Jul			
<b>SA Prime Rate</b>	10.25					04 Dec	21 Nov	18 Sep			
<b>NAM Bank Rate</b>	6.75							30 Oct			
<b>NAM Prime Rate</b>	10.50							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 Trade Deficit** increased to US\$55.5 billion in May, as per the US Census Bureau.

**US Initial Jobless Claims** fell 6,000 to 227,000 in the week of 29 June, as per the Department of Labour.

**US Services PMI** was revised up 0.8 points to 51.5 in June, as per Markit.

**US ADP Employment Change** rose 102,000 in June, as per Automatic Data Processing Incorporated.

**US MBA Mortgage Index** fell 0.1% w/w in the week of 28 June, as per the Mortgage Bankers Association.

**US Bloomberg Consumer Comfort Index** fell 1 point to 62.6 in the week of 30 June.

**Eurozone Services PMI** was revised up 0.2 points to 53.6 in June, as per Markit.

**Germany Services PMI** was revised up 0.2 points to 55.8 in June, as per Markit.

## Local News

**Civil servants salary impasse.** Two unions representing public servants have approached the labour commission for conciliation after their demands for a 9% salary increment for their members were not met. This was announced by the Namibia National Teachers Union (Nantu)'s secretary general Basilius Haingura in Windhoek yesterday. Haingura said Nantu and the Namibia Public Workers Union (Napwu) had been negotiating with the government for improvements in workers' benefits. According to him, civil servants want a 9% salary increment across the board, as well as a 10% increase in housing allowance for the current financial year. – The Namibian

**Air Nam drags NAC down.** The Namibia Airports Company cannot acquire loans because Air Namibia owes them N\$522 million in user fees that the airline has failed to pay over the past several years. Bisey /Uirab, the Namibia Airports Company (NAC)'s chief executive officer, revealed this in a presentation at a parliamentary standing committee on economics and public administration hearing yesterday. The hearing was chaired by Heather Sibungo. /Uirab said the airline is their biggest revenue generator, but it has been unable to pay fees, like other airlines. – The Namibian

**Cabinet cuts off Air Namibia's Frankfurt route.** Government has instructed that Air Namibia considers suspending its Windhoek-Frankfurt route, with immediate effect, and urgently explore the possibility of exiting or renegotiating the current lease agreement for the airline's A330 aircraft that fly the Frankfurt route. Cabinet's Treasury Committee is also looking into the option of liquidating the airline. This comes amid fears and growing concerns of a deliberate attempt by some senior government officials to collapse Air Namibia to the benefit of private operators that could occupy that space in the aviation market. - Confidential

**75,000 submit tax returns online.** With more than 86,000 taxpayers now registered to file their annual tax returns online, 75,600 have already submitted their returns, six months after the digital platform was launched. Tax officials at the Ministry of Finance revealed the above to *The Namibian* yesterday, saying the numbers keep on growing. The new system, known as the Integrated Tax Administration System (Itas), was launched on 17 January 2019, and replaces the former tax live system to combine the customs and excise and inland revenue departments' taxpayers' information. – The Namibian

**Over 400 government projects incomplete.** At least 406 projects worth billions of dollars are still incomplete in Namibia. The situation denies ordinary Namibians especially in rural areas much needed services such as housing and health. This was revealed yesterday in Walvis Bay by the Minister of Economic Planning and Director General of the National planning Commission (NPC) Obed Kandjoze. Kandjoze spoke at the high-level consultative retreat hosted by the Minister of Urban and Rural Development Peya Mushelenga to consult governors, mayors and chief regional officers. He told the gathering that NPC went on a fact-finding mission in middle last year until December and found 493 projects of which only 87 projects worth N\$24 million were completed. – New Era

## SA Economic News

**South African business confidence ticked higher in June, but remains below levels from a year ago after weak economic data and power blackouts in the first half of 2019.** An index measuring sentiment rose to 93.3 in June from 93 in May, the South African Chamber of Commerce and Industry said Wednesday, without providing further information. Details about the performance of the sub-indexes will be published by Friday, it said in an emailed statement. Stubbornly low South African business confidence adds to the risk that the economy may fall into its second recession in as many years. The gauge has been below 95 for the past five months, close to the three-decade low 89.6 of August 2017.

## Company News

Information technology group **EOH** says it will publish the findings of a forensic investigation into its dealings with the state on 16 July. The company, whose shares have been battered by governance concerns, asked ENSafrica to investigate its public-sector contracts earlier in 2019. One public-sector contract is said to be the reason Microsoft recently cut ties with EOH. The group said on Wednesday that ENSafrica had submitted its forensic report and its recommendations to the board, which "has assessed the findings" and was in talks with "the stakeholders concerned where appropriate". "Relevant findings and associated actions will be made public on or about 16 July 2019, or as required," it said. – Business Day

The **JSE** says the value of equity trades on SA's main stock exchange slumped nearly a fifth in the first half of 2019. This comes as foreign investors shy away from SA stocks amid a downturn in the domestic economy, and as the JSE contends with new competition in the form of low-cost exchange A2X Markets and other newcomers. The value of reported share trades on the JSE fell 39.5%, or R86.2bn, in the six months to end-June, the exchange's market statistics show. The number of reported trades halved. Together with trades executed via the exchange's central order book — which facilitates automated and auction trades — total trading values fell 17.3%. Meanwhile, net sales of JSE-listed shares by foreign investors amounted to R29.8bn. This compares to net inflows of R17.5bn in the first six months of 2018. – Business Day

**Naspers**, Africa's largest public company thanks to its investment in China's Tencent, has appointed Phuti Mahanyele-Dabengwa as CEO of its SA business ahead of an offshore listing of its valuable international assets. Mahanyele-Dabengwa was previously executive chair at Sigma Capital, a privately-held majority-black owned investment group. She will report directly to Naspers CEO Bob van Dijk, and will oversee the group's main operations in SA alongside its new start-up fund in the country, the group said. Naspers's existing operations in SA include Takealot, Superbalist, Mr D Food, OLV, Autotrader SA, Property24, and Media24. "Phuti is a seasoned leader with a strong track record of achievement throughout her career," Van Dijk said. "Her significant investor and board experience across varied sectors makes Phuti the perfect match for this important role at Naspers," he said. – Business Day

Roland van Wijnen, the highly regarded incoming CEO of cement group **PPC**, could be in for four years of hard grind. PPC announced the appointment of Van Wijnen — a former top executive of international cement giant LafargeHolcim — only days before the belated release of financial results for the year to end-March. The results show a leaner and meaner PPC, but a business that is nonetheless wedged firmly between a rock and a hard place while the SA economy remains this brittle. Van Wijnen has signed a four-year contract and will take the helm once he has received a work permit. The Dutchman will be the cement producer's fourth CEO in five years after a titanic row erupted between former CEO Ketso Gordhan and CFO Tryphosa Ramano in 2014. Ramano has seen off two other CEOs in the interim: Darryll Castle, who quit unexpectedly in 2017; and Johan Claassen, who announced his early retirement in November. Van Wijnen was with Holcim (now LafargeHolcim) for 17 years — the most relevant period being his time as CEO of the Philippines business, a listed company, of similar scale to PPC. – Financial Mail

## SADC

**Angola's** sovereign wealth fund may have to continue running with fewer funds than its initial US\$5 billion capital after the southern African nation withdrew US\$2 billion to invest in infrastructure projects, President Joao Lourenco said. "The majority of countries that have sovereign wealth funds started with less funds than we did," President Joao Lourenco said in an interview with broadcaster Televisao Publica de Angola on 28 June. "We can very well have a fund with less than US\$5 billion in value."

**Overall Index**

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	35	39175	-959.00	-2.39	-2.69	21.56	40800	27297
AOX		2275	0.00	0.00	-0.22	-17.27	3180	2070
B2G		4284	-4.00	-0.09	2.05	2.73	4625	3057
CGP	1,308	1599	-1.00	-0.06	-0.06	3.16	1723	1540
BWL	3	13020	-84.00	-0.64	1.72	13.08	13692	10985
CLN		2029	-7.00	-0.34	0.20	11.85	2375	1370
FNB	786	3499	-1.00	-0.03	-0.03	-19.45	4499	3499
FST	13,540	6597	-118.00	-1.76	-3.76	1.07	7140	5977
IVD	50	9214	26.00	0.28	0.30	16.63	10531	7690
KFS		1012	3.00	0.30	2.12	-5.42	1100	941
LHN	1,222	365	-5.00	-1.35	-1.35	6.10	401	344
MEP	50	5772	126.00	2.23	6.01	-4.01	9799	5348
MIM	7,511	1849	-11.00	-0.59	-2.53	7.94	1972	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK	2,305	24770	-230.00	-0.92	-2.17	-9.84	29130	22561
NBS	1,757	4837	-2.00	-0.04	-0.08	4.02	4900	2394
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1030	0.00	0.00	-2.55	-6.36	1101	1030
OCS		6900	99.00	1.46	0.00	-6.61	8963	6700
OMM	131,861	2088	-22.00	-1.04	-1.51	-6.79	2403	1896
ORY	2,126	1950	0.00	0.00	0.00	-3.02	2021	1950
SILP		12129	0.00	0.00	0.00	0.00	12129	12129
SLA	102	7793	-63.00	-0.80	-0.29	-2.34	8469	6799
SNB	9,591	19263	-201.00	-1.03	-2.05	8.07	20677	15568
SNM	1	30352	24.00	0.08	1.17	0.84	33975	28610
SRH	894	15676	-120.00	-0.76	-0.57	-17.56	22835	15100
TRW	26	6738	-147.00	-2.14	-3.74	-23.52	9200	6620
TTO		750	-4.00	-0.53	-10.07	-52.41	1600	600
VKN		1925	7.00	0.37	0.31	-1.53	2157	1896

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> 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		21663	122.00	0.57	1.48	20.58	22623	6668
NGNGLD		18871	331.00	1.79	0.66	8.19	19285	15156
NGNPLD		21655	128.00	0.59	1.45	21.58	22541	11591
NGNPLT		11532	137.00	1.20	0.99	3.31	12623	10571

**Namibian Bonds**

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.920	GT364/26Apr19	7.85663	6	102.007	100.222	0.735
GC21	7.305	R2023	7.255	5	102.577	100.899	2.031
GC22	8.025	R2023	7.255	77	101.349	101.636	2.153
GC23	8.384	R2023	7.255	113	103.536	101.621	3.454
GC24	8.735	R186	8.1	64	109.584	107.311	3.973
GC25	8.720	R186	8.1	62	100.829	98.990	4.407
GC27	8.910	R186	8.1	81	94.824	95.087	5.297
GC30	9.729	R2030	8.815	91	88.507	88.770	6.489
GC32	9.923	R213	8.995	93	95.312	93.364	7.157
GC35	10.400	R209	9.405	100	92.743	93.055	7.504
GC37	10.480	R2037	9.535	95	91.823	92.136	7.802
GC40	10.940	R214	9.635	131	92.743	90.622	8.152
GC43	11.060	R2044	9.675	139	90.815	91.144	8.064
GC45	11.333	R2044	9.675	166	87.336	87.660	8.041
GC50	11.574	R2048	9.635	194	88.583	88.919	8.029
GI22	4.200				120.851	119.911	3.040
GI25	4.900				115.227	115.380	5.199
GI29	5.892				97.286	97.446	7.353
GI33	6.372				87.765	86.747	9.611
GI36	6.745				80.362	80.520	10.491
Eurobond	3.427	10YUSBond	1.9498	148	105.572	104.579	2.158
Eurobond 2	4.921	10YUSBond	1.9498	297	102.762	101.756	5.284
NAM01	8.405	R2023	7.255	115	100.688	99.557	2.851
NAM02	7.390	R208	6.32	107	102.271	102.028	0.884
NAM03	8.855	R2023	7.255	160	108.391	104.063	3.170
NAM04	9.900	R186	8.1	180	107.592	103.071	4.735
<b>Corporate Bonds - Fixed</b>							
BWFh19	7.550	R207	6.300	125	103.361	100.181	0.133
FNBX19	8.190	GC20	7.920	27	102.264	100.524	0.316
SBKN24	7.205	R207	6.300	91	102.240	100.489	0.295
NMP19N	6.335	R207	6.300	4	102.683	101.204	0.342
NWC20	7.870	R208	6.320	155	102.618	100.882	0.757
BW25	8.320	R208	6.320	200	105.150	101.517	1.014
NMP20	7.200	R207	6.300	90	106.277	102.179	0.959
IFC21	7.412	R208	6.320	109	104.265	103.890	1.566
FNBX21	8.575	GC22	8.025	55	105.760	103.947	2.011
BWRj21	8.210	GC21	7.305	91	100.713	99.036	2.020
FBNX27	8.725	GC22	8.025	70	106.584	103.859	2.301
NWC22	9.105	R2023	7.255	185	102.935	101.100	2.380
BWfH22	8.755	R2023	7.255	150	105.524	102.010	2.578
BWfK22	8.795	R2023	7.255	154	104.551	103.375	2.807
DBN23	7.905	R2023	7.255	65	99.816	91.815	3.600
NEDNAM01	9.655	GC24	8.735	92	109.118	104.613	3.718
NEDX2030	8.835	GC25	8.720	12	109.455	105.960	4.154
<b>Corporate Bonds - Floating</b>							
BWJj19	8.775	3 month JIBAR	7.025	175	99.474	100.011	0.058
BWJi20	8.825	3 month JIBAR	7.025	180	100.362	99.999	0.200
BWJd21	8.875	3 month JIBAR	7.025	185	99.588	100.008	0.045
BWJL21G	8.525	3 month JIBAR	7.025	150	100.632	99.998	0.169
BWJh22	8.845	3 month JIBAR	7.025	182	101.168	100.020	0.122
BWJK22	8.895	3 month JIBAR	7.025	187	101.069	100.005	0.130
BWJ1e27	9.175	3 month JIBAR	7.025	215	101.151	100.004	0.124
BWJ2e27	7.025	3 month JIBAR	7.025	0	100.892	100.009	0.125
DBN20	8.925	3 month JIBAR	7.025	190	100.818	100.003	0.153
FNBj19	8.825	3 month JIBAR	7.025	180	101.546	100.000	0.077
FNBj21	9.025	3 month JIBAR	7.025	200	101.580	99.999	0.077
FBNj27	9.525	3 month JIBAR	7.025	250	100.102	99.998	0.228
ORY19	8.725	3 month JIBAR	7.025	170	101.073	100.005	0.127
SBNA21	8.625	3 month JIBAR	7.025	160	101.943	99.999	0.026
SBKN20	8.775	3 month JIBAR	7.025	175	101.683	99.999	0.058
SBNA22	9.075	3 month JIBAR	7.025	205	101.009	100.002	0.137
NEDNAM02	9.775	3 month JIBAR	7.025	275	101.707	99.997	0.076
NEDJ2028	9.775	3 month JIBAR	7.025	275	100.975	100.001	0.147

## 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 Analyst

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](http://www.ijg.net)