

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1192	9.23	0.78	3.95	-8.74	1410	1166
<b>NSX Local</b>	595.20	0.15	0.03	-0.41	-3.04	635	594
<b>JSE ALSI</b>	52927	-31.10	-0.06	3.70	-7.28	59545	50875
<b>JSE Top40</b>	47561	-110.56	-0.23	3.73	-6.41	53234	45616
<b>JSE INDI</b>	68371	-124.48	-0.18	3.39	-1.35	74749	65480
<b>JSE FINI</b>	13930	156.05	1.13	2.79	-11.13	17675	13302
<b>JSE RESI</b>	44058	-488.90	-1.10	4.91	-10.56	51013	41761
<b>JSE Gold</b>	3207	147.70	4.83	13.17	12.81	3682	1336
<b>JSE Banks</b>	7812	101.89	1.32	2.17	-10.52	10197	7421

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	27091	1173.45	4.53	6.62	-5.07	29569	24681
<b>S&amp;P 500</b>	3130	126.75	4.22	5.95	-3.12	3394	2722
<b>NASDAQ</b>	9018	334.00	3.85	5.26	0.51	9838	7292
<b>US 30yr Bond</b>	1.70	0.09	5.38	-1.14	-30.70	3.11	1.50
<b>FTSE100</b>	6816	97.39	1.45	3.57	-9.64	7727	6460
<b>DAX</b>	12128	142.30	1.19	2.00	-8.46	13795	11266
<b>Hang Seng</b>	26222	-62.75	-0.24	2.07	-5.39	30280	24900
<b>Nikkei</b>	21100	17.33	0.08	0.95	-9.78	24116	20111

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	15.26	-0.14	-0.93	2.51	-8.37	15.86	13.81
<b>N\$/£</b>	19.65	-0.11	-0.55	2.02	-5.65	20.32	17.16
<b>N\$/€</b>	16.99	-0.22	-1.29	1.53	-7.73	17.52	15.42
<b>N\$/AU\$</b>	10.11	-0.04	-0.35	0.70	-2.76	10.57	9.57
<b>N\$/CAD\$</b>	11.40	-0.11	-0.96	2.40	-5.52	11.80	10.31
<b>US\$/€</b>	1.11	0.00	-0.33	0.99	-0.70	1.14	1.08
<b>US\$/¥</b>	107.53	0.40	0.37	0.49	1.16	112.40	104.46

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	51.13	-0.73	-1.41	4.45	-19.79	70.25	48.40
<b>Gold</b>	1636.93	-3.97	-0.24	3.35	8.01	1689.31	1266.35
<b>Platinum</b>	876.30	-3.38	-0.38	1.11	-9.38	1041.71	789.19
<b>Copper</b>	258.60	1.30	0.51	2.30	-7.44	298.25	249.45
<b>Silver</b>	17.22	0.00	-0.01	3.17	-3.69	19.65	14.29
<b>Uranium</b>	24.60	-0.15	-0.61	-1.20	-1.20	28.15	23.85
<b>Palladium</b>	2444.10	59.10	2.48	-1.89	28.39	2789.80	1460.00

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>NBS</b>	4700	0.00	0.00	-0.97	-2.63	4899	4533
<b>NHL</b>	160	0.00	0.00	0.00	0.00	180	160
<b>CGP</b>	1530	2.00	0.13	0.13	0.33	1607	1515
<b>FNB</b>	3333	0.00	0.00	-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	0.00	0.00	-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>	193	26.00	15.57	12.21	-30.07	446	1
<b>FSY</b>	121	17.00	16.35	10.00	-9.70	283	104
<b>MEY</b>	61	0.00	0.00	5.17	-29.07	126	55

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R208</b>	6.00	100.75	-4.00	<b>GC20</b>	7.04	-6	-0.90
<b>R2023</b>	6.09	104.45	-15.50	<b>GC21</b>	6.80	71	-15.50
<b>R186</b>	7.82	113.87	-20.50	<b>GC22</b>	7.04	95	-15.50
<b>R2030</b>	8.86	94.43	-21.50	<b>GC23</b>	7.90	181	27.13
<b>R213</b>	9.10	85.64	-20.00	<b>GC24</b>	8.29	47	-20.50
<b>R209</b>	9.79	71.65	-17.50	<b>GC25</b>	8.29	47	-20.50
<b>R2037</b>	9.92	88.46	-17.00	<b>GC27</b>	8.85	103	-22.90
<b>R214</b>	9.10	85.64	-20.00	<b>GC30</b>	9.81	95	-28.20
<b>R2044</b>	10.11	87.81	-16.50	<b>GC32</b>	10.67	157	-18.04
<b>R2048</b>	10.10	87.52	-17.00	<b>GC35</b>	11.22	143	-16.18
				<b>GC37</b>	11.42	150	-0.28
				<b>GC40</b>	11.73	175	-3.72
				<b>GC43</b>	12.00	189	-20.30
				<b>GC45</b>	12.08	197	-25.30
				<b>GC50</b>	12.23	213	-12.26

## The Day Ahead

### Economic News

US Initial Jobless Claims (29 Feb)  
 US Bloomberg Consumer Comfort (1 Mar)  
 US Factory Orders (Jan)  
 US Durable Goods Orders (Jan F)  
 Germany Construction PMI (Feb)  
 Japan Household Spending (Jan)

### NSX Market Wrap

N\$13.3m traded on the NSX yesterday with N\$4.5m worth of Shoprite Holdings and N\$4.3m worth of Firstrand exchanging hands. On the local bourse N\$1.4m worth of Capricorn Investment Group traded up 2c. N\$9.6 million worth of ETFs traded.

### JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.1% to 52,926.75 as 104 stocks gained, 46 fell, and 8 were unchanged. Blue Label Telecoms rose 8.3%, Arrowhead Properties gained 8.2% and DRDGOLD climbed 7.6%. Intu Properties fell 33.8%, Hammerson dropped 4.4% and RCL Foods declined 4.3%.

### International Market Wrap

The S&P 500 surged into the close, nearly matching Monday's rally that was the best in 14 months. Health-care firms led the spike, rising the most since November 2008 as the weak performance in Tuesday's primaries by Bernie Sanders dented the threat of policies that would upend the industry. Stocks opened higher on speculation other central banks and governments would provide stimulus as the outbreak claimed more lives and new cases piled up. Ten-year Treasury yields pushed back above 1%, while the two-year dropped to 0.66%. The UK's FTSE 100 Index added 1.5%, while the Stoxx Europe 600 rose 1.4%.

	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 (%)						MPC Meeting Calendar for 2020		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market</b>	212.080	0.039	0.02	0.074	1.202	19 Feb	16 Jan	29 Jan
<b>IJG Bond Index</b>	218.452	1.862	0.86	1.046	1.860	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>	6.25							05 Nov
<b>NAM Prime Rate</b>	10.00							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 MBA Mortgage Applications** rose 15.1% w/w in the week of 28 February, as per the Mortgage Bankers Association.

**US ADP Employment** rose 183,000 in February, above market, as per Automatic Data Processing.

**US Services PMI** was confirmed at 49.4 in February, as per Markit.

**US ISM Non-Manufacturing Index** rose 1.8 points to 57.3 in February, as per the Institute for Supply Management.

**Eurozone Services PMI** was revised down 0.2 points to 52.6 February, as per Markit.

**Eurozone Retail Sales** retail sales rose 0.6% m/m and 1.7% y/y in January, as per Eurostat.

**UK Services PMI** was revised down 0.1 points to 53.2 in February, as per Markit.

**Germany Retail Sales** rose 0.9% m/m and 1.8% y/y in January, as per the German Federal Statistical Office.

**Germany Services PMI** was revised down 0.8 points to 52.5 in February, as per Markit.

## Local News

**NamBrew's profit takes a kick.** Namibia Breweries expects its profit after tax, basic earnings per share (EPS) and headline earnings per share (HEPS) for the six months ended 31 December 2019 to drop by between 10% and 15% compared to same half-year in 2018. Operating profit is likely to decrease by between 5% and 10% on an annual basis, the locally-listed company said Tuesday in a trading statement on the Namibian Stock Exchange (NSX). The group will release its unaudited interim financial results next week. NamBrew closed at N\$47 per share on the Local Index of the NSX on Tuesday, 46c or 1% down from the previous day. -The Namibian Sun

**Psemas cuts 17,000 over-aged dependents loose.** The state medical aid scheme has terminated benefits to more than 17,000 civil servants and pensioners' dependents who have exceeded the age limit of cover, finance minister Calle Schlettwein said last week. Schlettwein revealed the above in parliament while responding to questions posed to his office by the United People's Movement member of parliament Jan van Wyk. -The Namibian

**Africa must strengthen governance to succeed – Alweendo.** African governments still need to do far more to strengthen their cultures of governance, ethical and professional leadership. This was the message from Minister of Mines and Energy Tom Alweendo when he officially opened a breakfast meeting for the Canada-Africa Chamber of Business in Toronto, Canada, on Tuesday. The event formed part of the African Mining Breakfast and MineAfrica's Annual Investing in African Mining Seminar, which is now in its 21st year. "Strong governance structures and ethical conduct at all times amongst our front-line officials, senior executives and political leaders must become sacrosanct, if we are to succeed. The trouble with unethical leadership is that it erodes public trust. It undermines the mandate to govern that the electorate bestows on politicians. It also harms the businesses and the enterprises expected to operate in an environment where good governance is not adhered to. Indeed, our economies will grow much faster and sustainably only when we have dismantled and eliminated all regressive obstacles from doing business in Africa," Alweendo told the annual gathering. -New Era

## SA Economic News

**South Africa's central bank sees no need for an emergency meeting on interest rates and will wait for its regular gathering on 19 March to announce a policy decision, Governor Lesetja Kganyago said.** Calls for the central bank to cut rates have increased this week after data showed the economy had slumped into a recession in the fourth quarter, and the US Federal Reserve announced an emergency rate cut on Tuesday to counter the impact of the coronavirus on output. "One policy tool that we don't have is panic," Kganyago said on Wednesday.

## Company News

**Adapt** IT's debt-busting strategy helps value jump 14%. Shares in technology company Adapt IT rallied as much as 23% on Wednesday after the company said it was working to reduce its debt and would not have a rights issues. Following its financial results for the six months to end-December, released last week, the company said on Wednesday it would "prioritise reduction of net interest-bearing debt back to the targeted level of 50% of equity, and as a consequence is suspending all acquisitions until such time". On the back of the news, the company's stock rose 23% in trading, before paring those gains to close 14.7% higher at R1.95, giving it a market capitalisation of R297.4m. Like other local technology players, Adapt IT, led by CEO Sbu Shabalala, has fallen on hard times. Since the start of the year, Adapt IT has lost 47% of its value on the JSE. The share price once traded at R15.30. -BusinessDay

**AdvTech** expects Monash acquisition to push up profits. Private education group AdvTech expects profits to rise by about a fifth in its year to end-December, partially due to gains related to its acquisition of Monash SA, the company said on Wednesday. Headline earnings per share (Heps) are expected to rise 17%-23%, with the company also benefiting from receiving an insurance claim related to fraud committed by a financial manager. The acquisition agreement for Monash SA, which is now branded as IIE MSA, contained a settlement of an Australian dollar-denominated loan, but due to a delay between the acquisition effective date and the settlement date, a foreign-exchange gain of R6.2m was realised during the company's half-year to end-June. The net asset value of the assets and liabilities acquired in terms of the IIE MSA acquisition exceeded the consideration paid. This resulted in a gain on the bargain purchase of R5.5m, the company said at the time. -BusinessDay

**Intu** plummets 33% after it cans capital raise. Beleaguered British shopping centre owner Intu's share price haemorrhaged more than 33% to a record low on Wednesday after it announced that it has abandoned plans for a capital raise of between £1 billion and £1.5 billion. The debt-laden group, which is listed on both the London and Johannesburg stock exchanges, had aimed to use funds from the planned capital raise to strengthen its balance sheet. Lack of support for the capital raise has put the group in a precarious position, with around £190 million of its current £4.5 billion debt burden becoming due within the next 12 months.

**Mpact** writes down R1.3bn of struggling assets. Mpact, the largest paper and plastics packaging business and recycler in Southern Africa, has written down the value of its various assets by a total of R1.3bn as the group battles low demand for its products. The move comes as Mpact, which has manufacturing operations in SA, Namibia and Mozambique, battles low economic growth in SA that saw the company recently close its recycling plant in Gauteng. "It is a view on the future demand and pricing prospects in those businesses. We took that view after evaluating the businesses. They can still generate cash and we do not intend to dispose of any of them. But the carrying value on the balance sheet was more than the amount of cash that they can generate. We had to impair the difference," Mpact CEO Bruce Strong said on Wednesday. -BusinessDay

Order book expected to support business growth next year for **Murray & Roberts**. Murray & Roberts (M&R) said on Wednesday it expected its strong order book to support growth in the 2021 financial year because of new contracts secured by the oil and gas business. This will enable the unit to "again become a meaningful contributor" towards group earnings in the medium term. M&R, which exited the troubled South African construction industry when it sold its infrastructure and building businesses in 2016, said its order book, which includes a number of multiyear projects, increased by 60% to R50.8bn. -BusinessDay

## SADC

**Tanzania** plans to sell T-Bills and Bonds over mobile phones. The phone-based platform will be introduced this year and aims to attract more retail investors and increase financial inclusion.

## Overall Index

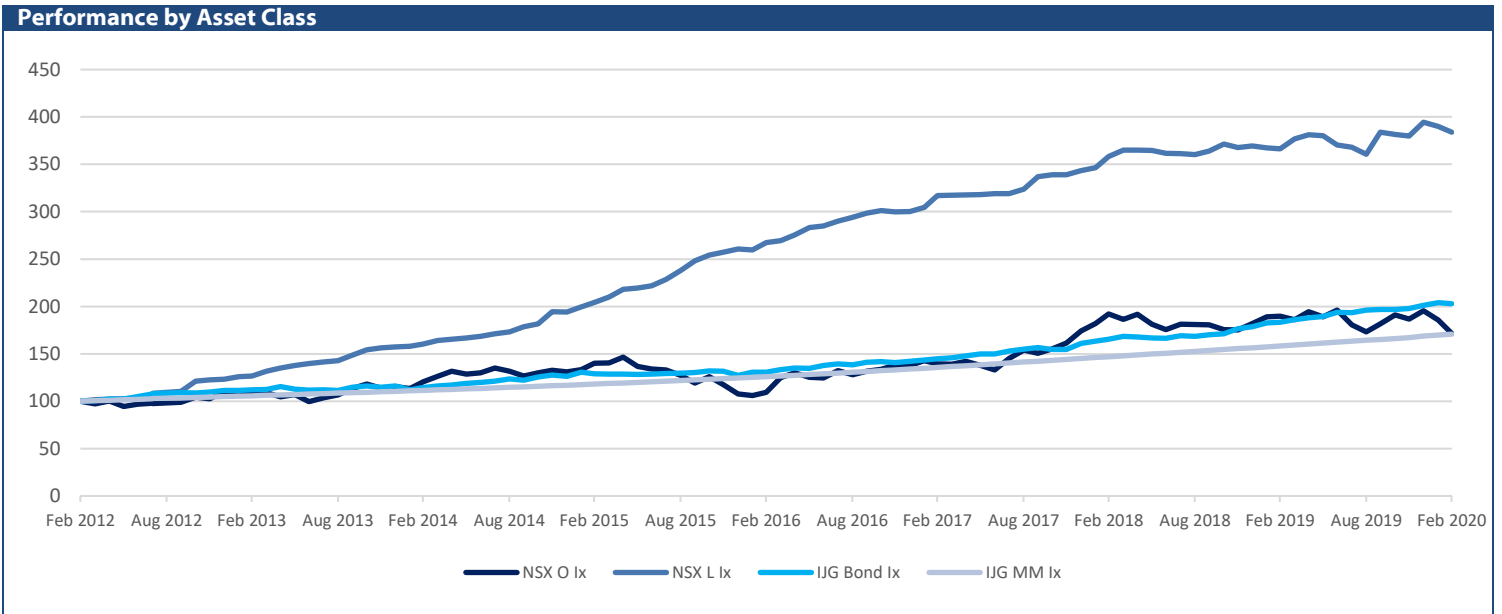
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	3,075	37,444	(622.0)	(1.63)	5.97	(6.12)	42,529	31,100
AOX	1,256	2,043	119.0	6.19	7.53	(5.02)	2,535	1,850
B2G		6,632	479.0	7.78	0.03	23.48	7,208	3,547
CGP	89,877	1,530	2.0	0.13	0.13	0.33	1,607	1,515
BWL		8,550	484.0	6.00	5.49	(22.46)	13,392	8,066
FNB		3,333	-	-	(0.18)	(0.24)	3,995	3,081
FST	76,858	5,622	122.0	2.22	2.00	(10.48)	7,140	5,488
IVD		7,875	(102.0)	(1.28)	(0.40)	(5.07)	9,460	7,371
KFS		792	(3.0)	(0.38)	0.25	(16.63)	1,060	756
LHN		249	-	-	-	(24.32)	385	249
MEP	18,744	7,147	62.0	0.88	5.76	(7.39)	7,780	5,348
MIM		1,850	18.0	0.98	3.93	(15.29)	2,235	1,537
NAM		65	-	-	-	18.18	65	55
NBK	456	17,289	188.0	1.10	(2.11)	(19.32)	27,798	17,101
NBS		4,700	-	-	(0.97)	(2.63)	4,899	4,533
NHL		160	-	-	-	-	180	160
OCS	9,119	5,550	50.0	0.91	1.46	(9.83)	8,200	5,420
OMM		1,657	30.0	1.84	5.81	(15.72)	2,403	1,562
ORY		1,848	-	-	-	(8.70)	2,060	1,848
PNH		1,019	-	-	(0.78)	(0.97)	1,100	1,019
SILP		12,791	-	-	-	0.01	12,791	12,129
SLA		6,752	162.0	2.46	3.91	(14.64)	8,408	6,400
SNB	361	15,246	196.0	1.30	2.67	(9.42)	20,677	14,827
SNO		890	-	-	-	(3.26)	980	875
SNM	21	26,632	232.0	0.88	6.53	(8.21)	33,975	25,000
SRH	35,933	12,422	107.0	0.87	10.79	(1.35)	18,360	10,154
TRW		4,625	66.0	1.45	2.94	(6.00)	7,901	4,213
TTO		319	-	-	(0.31)	(47.70)	1,135	319
VKN		1,504	21.0	1.42	2.59	(22.47)	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		37,015	-513.00	-1.37	-7.81	40.57	41,450	18,023
NFNAMA		1,406	0.00	0.00	-0.85	0.93	1,428	1,375
NGGLD	521	23,667	187.00	0.80	-0.28	17.73	24,053	16,770
NGNPLD		37,427	0.00	0.00	-7.25	42.08	41,805	17,658
NGNPLT	72,272	13,036	3.00	0.02	-0.97	-1.46	14,655	11,165
SXNEMG		4,306	-23.00	-0.53	3.24	1.63	4,503	3,789
SXNWDW		4,548	-71.00	-1.54	2.76	2.78	4,928	3,951
SXNNDQ		7,521	-186.00	-2.41	4.08	9.40	8,246	5,707
SXN500		4,665	-102.00	-2.14	3.28	3.53	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	7.039	GT364/26Apr19	7.095	-6	103.288	100.101	0.111
GC21	6.797	R2023	6.090	71	104.409	101.415	1.457
GC22	7.040	R2023	6.090	95	104.104	102.929	1.686
GC23	7.896	R2023	6.090	181	106.343	102.924	2.962
GC24	8.290	R186	7.820	47	112.360	108.304	3.530
GC25	8.285	R186	7.820	47	104.141	100.858	3.961
GC27	8.846	R186	7.820	103	96.775	95.701	5.094
GC30	9.808	R2030	8.855	95	89.792	88.718	6.413
GC32	10.669	R213	9.095	157	92.241	88.764	6.694
GC35	11.218	R209	9.785	143	88.800	87.524	7.383
GC37	11.422	R2037	9.920	150	86.870	85.594	7.629
GC40	11.734	R214	9.985	175	88.839	85.054	7.595
GC43	12.004	R2044	10.110	189	85.719	84.376	7.849
GC45	12.084	R2044	10.110	197	83.753	82.431	7.915
GC50	12.225	R2048	10.095	213	85.632	84.256	7.940
GI22	4.400				123.125	121.424	2.432
GI25	4.600				119.969	119.337	4.759
GI29	5.975				99.440	98.777	7.053
GI33	6.700				87.661	85.818	9.135
GI36	6.990				80.612	79.959	10.371
Eurobond	2.618	10YUSBond	1.052	157	106.522	104.643	1.555
Eurobond 2	4.242	10YUSBond	1.052	319	106.861	105.009	4.789
NAM01	7.230	R2023	6.090	114	104.983	102.469	2.330
NAM02	6.445	R2023	6.000	45	102.765	100.890	0.298
NAM03	7.690	R2023	6.090	160	107.978	106.953	2.840
NAM04	9.600	R186	7.820	178	105.325	104.258	4.583
<b>Corporate Bonds – Fixed</b>							
NWC20	6.705	R2023	6.090	62	103.555	100.282	0.135
BW25	7.155	R2023	6.090	116	101.570	101.142	0.440
NMP20	6.035	R2023	6.090	-6	102.274	101.249	0.379
IFC21	6.247	R2023	6.090	16	105.718	103.680	0.989
FNBX21	7.590	GC22	7.040	55	108.014	104.447	1.463
BWRj21	7.702	GC21	6.797	91	103.044	100.050	1.450
FBNX27	7.740	GC22	7.040	70	109.378	104.922	1.773
NWC22	7.940	R2023	6.090	185	106.583	103.122	1.852
BWFH22	7.590	R2023	6.090	150	104.597	104.206	2.165
BWFK22	7.630	R2023	6.090	154	108.493	105.650	2.303
BWFi23	7.390	R2023	6.090	130	103.520	104.117	2.935
DBN23	6.740	R2023	6.090	65	106.238	86.356	3.123
NEDNAM01	9.210	GC24	8.290	92	106.665	105.716	3.458
NEDX2030	8.400	GC25	8.285	12	107.354	107.242	3.901
<b>Corporate Bonds – Floating</b>							
BWJi20	8.308	3 month JIBAR	6.508	180	99.682	100.012	0.037
BWJd21	8.358	3 month JIBAR	6.508	185	101.011	99.997	0.123
BWJL21G	8.008	3 month JIBAR	6.508	150	99.956	100.002	0.005
BWJh22	8.328	3 month JIBAR	6.508	182	100.380	100.030	0.198
BWJK22	8.378	3 month JIBAR	6.508	187	100.279	100.002	0.206
BWJi24	8.008	3 month JIBAR	6.508	150	99.411	100.025	0.071
BWJ1e27	8.658	3 month JIBAR	6.508	215	100.338	100.004	0.200
BWJ2e27	6.508	3 month JIBAR	6.508	0	100.258	100.007	0.202
DBN20	8.408	3 month JIBAR	6.508	190	100.090	99.998	0.231
FNBj21	8.508	3 month JIBAR	6.508	200	100.748	99.998	0.153
FBNJ27	9.008	3 month JIBAR	6.508	250	101.691	100.010	0.066
ORYJ22	8.708	3 month JIBAR	6.508	220	100.315	100.003	0.203
SBNA21	8.108	3 month JIBAR	6.508	160	101.195	100.021	0.105
SBKN20	8.258	3 month JIBAR	6.508	175	100.884	99.997	0.136
SBNA22	8.558	3 month JIBAR	6.508	205	100.215	100.003	0.213
NEDNAM02	9.258	3 month JIBAR	6.508	275	100.812	99.996	0.152
NEDJ2028	9.258	3 month JIBAR	6.508	275	100.124	99.997	0.223

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