

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1242	-13.56	-1.08	-2.00	-4.94	1410	1211
<b>NSX Local</b>	606.67	-0.17	-0.03	-0.03	-2.38	636	607
<b>JSE ALSI</b>	56274	-949.69	-1.66	-0.90	6.71	60299	50033
<b>JSE Top40</b>	50332	-999.19	-1.95	-0.92	7.72	54158	43771
<b>JSE INDI</b>	73193	-1550.50	-2.07	0.57	14.93	79078	59861
<b>JSE FINI</b>	15536	-207.90	-1.32	-1.48	-5.15	17675	14912
<b>JSE RESI</b>	43646	-797.65	-1.79	-3.25	6.34	48866	36435
<b>JSE Gold</b>	2206	122.68	5.89	7.27	60.31	2219	911
<b>JSE Banks</b>	8680	-141.94	-1.61	-2.10	-5.25	10197	7948

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	26485	-98.41	-0.37	-1.41	13.54	27399	21713
<b>S&amp;P 500</b>	2932	-21.51	-0.73	-1.62	16.96	3028	2347
<b>NASDAQ</b>	8004	-107.05	-1.32	-2.10	20.63	8340	6190
<b>US 30yr Bond</b>	2.38	-0.06	-2.45	-8.05	-22.98	3.46	2.30
<b>FTSE100</b>	7407	-177.81	-2.34	-2.37	10.09	7790	6537
<b>DAX</b>	11872	-380.71	-3.11	-2.60	12.44	12739	10279
<b>Hang Seng</b>	26919	-647.12	-2.35	-5.89	1.14	30280	24541
<b>Nikkei</b>	21087	-453.83	-2.11	-4.29	2.91	24448	18949

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	14.79	0.12	0.81	-3.51	-3.49	15.70	13.24
<b>N\$/£</b>	17.99	0.19	1.08	-3.43	1.42	20.13	17.16
<b>N\$/€</b>	16.43	0.17	1.04	-3.97	-0.50	18.12	15.16
<b>N\$/AUS\$</b>	10.06	0.08	0.80	-2.56	0.46	11.22	9.58
<b>N\$/CAD\$</b>	11.20	0.09	0.84	-3.23	-6.30	11.89	10.06
<b>US\$/€</b>	1.11	0.00	0.21	0.45	-2.97	1.18	1.10
<b>US\$/¥</b>	106.59	-0.75	-0.70	2.60	3.46	114.55	104.87

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	61.89	1.39	2.30	-6.00	11.22	82.34	51.72
<b>Gold</b>	1440.60	-4.60	-0.32	2.72	13.25	1456.21	1160.27
<b>Platinum</b>	844.89	-9.17	-1.07	-1.32	7.25	916.35	755.46
<b>Copper</b>	257.15	-9.40	-3.53	-4.22	-3.44	300.80	253.15
<b>Silver</b>	16.20	-0.13	-0.80	1.22	6.24	16.65	13.90
<b>Uranium</b>	25.35	-0.05	-0.20	0.20	-11.05	29.15	23.90
<b>Palladium</b>	1404.70	0.50	0.04	-7.85	20.51	1600.50	1127.30

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>NBS</b>	4833	0.00	0.00	0.00	3.94	4900	2394
<b>NHL</b>	160	0.00	0.00	0.00	-11.11	180	160
<b>CGP</b>	1600	0.00	0.00	0.00	3.23	1710	1540
<b>FNB</b>	3348	0.00	0.00	0.00	-22.93	4497	3348
<b>ORY</b>	2014	0.00	0.00	0.00	0.17	2021	1950
<b>NAM</b>	64	0.00	0.00	0.00	0.00	64	64
<b>NUSP</b>	1030	0.00	0.00	0.00	-6.36	1101	1030
<b>SILP</b>	12790	0.00	0.00	0.00	5.45	12790	12129
<b>LHN</b>	345	-3.00	-0.86	-0.86	-9.21	400	344
<b>DYL</b>	304	-12.00	-3.80	-4.40	-21.45	572	304
<b>FSY</b>	166	-3.00	-1.78	-0.60	-35.91	343	151
<b>MEY</b>	108	0.00	0.00	0.00	44.00	156	71

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.85	100.13	0.00	GC20	7.64	6	-0.31
R208	6.83	99.87	2.50	GC21	8.23	76	-0.50
R2023	7.47	100.83	-0.50	GC22	8.24	77	-0.50
R186	8.36	111.58	-0.50	GC23	8.57	110	-0.50
R2030	9.02	93.21	-0.50	GC24	8.97	61	-0.50
R213	9.22	84.41	-1.00	GC25	8.98	62	-0.50
R209	9.62	72.31	-2.00	GC27	9.15	79	-0.50
R2037	9.72	89.83	-2.00	GC30	9.94	92	-0.50
R214	9.22	84.41	-1.00	GC32	10.08	86	-1.00
R2044	9.89	89.55	-4.00	GC35	10.60	98	-2.00
R2048	9.88	89.29	-4.00	GC37	10.57	85	-10.47
				GC40	11.10	125	-3.50
				GC43	11.06	117	-4.00
				GC45	11.45	156	-4.00
				GC50	11.76	188	-4.00

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market</b>	203.644	0.040	0.02	0.079	4.428	13 Feb	17 Jan	30 Jan
<b>IJG Bond Index</b>	207.098	0.266	0.13	0.129	8.232	10 Apr	28 Mar	20 Mar
<b>WIBAR Overnight</b>	6.745	-0.006	-	-	-	12 Jun	23 May	01 May
<b>WIBAR 3m</b>	7.106	0.000	-	-	-	14 Aug	18 Jul	19 Jun
<b>SA Repo Rate</b>	6.50					23 Oct	19 Sep	31 Jul
<b>SA Prime Rate</b>	10.00					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

## The Day Ahead

### Economic News

US Services PMI (Jul F)  
US ISM Non-Manufacturing Index (Jul)  
Eurozone Service PMI (Jul F)  
UK Service PMI (Jul F)  
Germany Service PMI (Jul F)

### NSX Market Wrap

N\$31.1m traded on the NSX on Friday with N\$23m worth of Anglo American and N\$4.6m worth of Oceana Group exchanging hands. On the local bourse N\$258,750 worth of Letshego Holdings Namibia traded down 3c. N\$13.6m worth of ETFs traded.

### JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.7% to 56,273.92 as 47 stocks gained, 104 fell, and 12 were unchanged. Brait SE rose 16.0%, RCL Foods gained 9.7% and Pan African Resources climbed 9.1%. Tencor fell 46.6%, Mix Telematics dropped 7.2% and Mondi declined 4.3%.

### International Market Wrap

US stocks suffered the worst week of 2019 as investors fretted over Donald Trump's escalation of his trade war with China. Treasuries rose, while the yen strengthened. The S&P 500 fell for a fifth straight day, its steepest weekly loss since December's sell-off. Trade angst recaptured center stage after Trump said Thursday, he'd slap more tariffs on Chinese goods, adding to worries that the spat could derail the global economy. China vowed it would counter the threat.

	2017	2018	2019
GDP (y/y)	-0.9%	-0.1%	0.9%*
Inflation (y/y)	6.2%	5.1%	4.3%*
PSCE (y/y)	5.2%	7.4%	6.0%*
M2 (y/y)			
IJG BCI	49.37		

\*forecast \*\*nowcast

### 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

## International News

**US Nonfarm Payrolls** rose 164,000 in July, as per the Bureau of Labour Statistics.

**Unemployment Rate** remained unchanged at 3.7% in July, as per the Bureau of Labour Statistics.

**US Trade Deficit** narrowed to US\$55.2 billion in June from a revised US\$55.3 billion in May, as per the US Census Bureau.

**US University of Michigan Consumer Sentiment** was confirmed at 98.4 in July.

**Eurozone Retail Sales** rose 1.1% m/m and 2.6% y/y in June, above market, as per the Eurostat.

**UK Construction PMI** rose 2.2 points to 45.3 in July, as per Markit.

## Local News

**Loans, credit cards remain king in Namibia.** Business hasn't had to rely on credit card debt and personal loans in the middle of the year since the financial crisis of 2008 the way it had to do so in June 2019. The latest monetary data released by the Bank of Namibia (BoN) shows the business sector's other loans and advances, which includes credit card debt and personal loans, at the end of June totalled nearly N\$6.65 billion – an increase of 26.4% or nearly N\$1.4 billion compared to June 2018. In June 2008, annual growth in other loans and advances of the sector grew by 43.5%, according to BoN archives. Business' total debt for other loans and advances totalled about N\$1.8 billion at the time. By comparison, businesses total overdraft debt at the end of June was 8.3% higher than a year ago. Overdraft debt stood at nearly N\$9.6 billion, an increase of around N\$733.2 million compared to June 2018. – Market Watch

**New day for Namport.** The Namibia Ports Authority's (Namport) new container terminal on reclaimed land in Walvis Bay was inaugurated on Friday. The N\$4.2 billion container terminal increases the port's capacity from 350,000 TUE to 750,000 TUE. Relocation of 2,500 to 3,500 containers from the old container terminal will take place from 17 to 23 August, with the commissioning of the facility set to take place at 07:00 on 24 August. President Hage Geingob said the new facility must be effectively utilised to the benefit of Namibia. "Here we have a city to which tourists can travel by road, rail, air and sea. This is a feat worthy of celebration. However, let us not use these achievements as an excuse to sit back. "We must seize this moment of growth and development to vigorously pursue and fast-track the development of the Walvis Bay Waterfront so that we can further elevate our attractiveness as a business and leisure destination," Geingob said. – Namibian Sun

**Govt turns down huge 'donation'.** Government has rejected a 40 billion euro (N\$657 billion) non-repayable donation from the African Experts Federation (AEF) because it is "just too good to be true". "We have scrutinised and analysed this proposal and we feel we cannot accept it," finance minister Calle Schlettwein told Namibian Sun on Friday. The investors seek to build several factories in Namibia, including steel, gas, plastic and concrete plants, as well as 30 waste-to-energy plants. Through the waste-to-energy plants, with a cash injection of 1 billion euro, the AEF envisions to create at least 1,500 jobs. Provision is also made for building more than 3,000 houses, a new national hospital with 350 beds and five regional hospitals to the sum of 3.9 billion euro. – Namibian Sun

**DBN, DBSA guarantee N\$8 billion for infrastructure.** The Development Bank of Namibia and the Development Bank of Southern Africa have jointly pledged N\$8 billion in finances for infrastructure requirements in Namibia. These funds are earmarked for water, electricity, transport and logistics projects, N\$2.5 billion for NamWater to develop water projects, N\$2.5 billion for NamPower for electricity generation and transmission, and N\$2.5 billion pledged to TransNamib for the acquisition of rolling stock, railways network upgrades, and to operationalise its new business plan, which focuses on rail transport. – The Namibian

## SA Economic News

**Top South African businessmen called upon to help save ailing state-owned companies are abandoning their posts, frustrated by indecision and political interference.** Post Office Chief Executive Officer Mark Barnes, a former investment banker, on Thursday became the latest chief executive officer to quit. His announcement came after former banking executive Phakamani Hadebe left power utility Eskom Holdings and ex-Vodacom executive Vuyani Jarana resigned from South African Airways last month. The departures highlight the quandary confronting South African President Cyril Ramaphosa. His plans to revive the country's faltering economy are floundering because of infighting in the ruling party and legal challenges that are undermining his authority.

## Company News

Industrial-focused landlord **Equites Property Fund** remains bullish despite economic headwinds in its two key markets – SA and the Brexit-hit UK. The counter raised R750 million last week in its second oversubscribed capital raise since the beginning of this year. It raised R710 million in February, bringing the total it has raised on the JSE this year to R1.46 billion. For both book builds the fund was originally targeting R500 million. It is one of a handful of listed property companies to carry out capital raises over the past year. In a Sens announcement on 1 August, Equites confirmed that it raised R750 million through the issuance of 37,091,989 shares at 2022 cents per share. Equites sponsor Java Capital acted as sole bookrunner. – Moneyweb

**MTN Nigeria** has asked a tax tribunal to decide whether it should pay corporate tax to the Nigerian government on a 330 billion naira (US\$1.1 billion) fine or be allowed to treat it as an operating cost, a spokesman for the telecoms firm said. The local unit of South African telecoms group MTN said on Friday it had requested a judicial review after the Nigerian tax authority disagreed with the company's accounting treatment of the fine as an operating cost. - Reuters

**Paratus Namibia** has raised N\$50 million from their principal shareholders **Nimbus Infrastructure Limited** and the **Paratus Africa Group**. The N\$50 million will come through from subscriptions to new ordinary shares to be issued out of the authorised share capital, the company said in a statement last week. "The aggregate amount to be raised by Paratus Namibia in terms of the rights issue will be contributed as share capital in Paratus Namibia by Nimbus and Paratus Group, pro rata to their respective shareholdings in Paratus Namibia. Nimbus's shareholding in Paratus Namibia will remain unchanged at 51.4%," the statement read. – The Namibian

South African sugar producer **Tongaat Hulett** will delist its shares from the London Stock Exchange to cut costs and streamline its shareholding structure amid low trading volumes in the London-listed stock, the company said on Friday. Tongaat, which said in April it would restate financial information after a formal review revealed certain accounting practices that needed to be re-examined, voluntarily suspended trading in its shares in Johannesburg and London in June. "It has been determined that the volume of trade over the past few years, together with the cost of maintaining the secondary listing, does not sufficiently warrant a presence on the LSE," the company said in a statement. - Reuters

## SADC

Former **Democratic Republic of Congo** President Joseph Kabila will retain control of the key mining portfolio under an agreement with his successor to share cabinet posts between their coalitions. An agreement concluded 29 July allocates 42 ministerial and vice ministerial posts to Kabila's Common Front for Congo and 23 to President Felix Tshisekedi's alliance known as CACH. Sylvestre Ilunga, a Kabila ally, was named prime minister in May.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	67,950	33733	-578.00	-1.68	-4.19	4.67	40800	27297
AOX		2135	0.00	0.00	0.52	-22.36	3180	2070
BZG		4880	289.00	6.29	3.70	17.03	4880	3057
CGP		1600	0.00	0.00	0.00	3.23	1710	1540
BWL		11864	-53.00	-0.44	-1.43	3.04	13692	10985
CLN		2320	20.00	0.87	0.87	27.89	2375	1370
FNB		3348	0.00	0.00	0.00	-22.93	4497	3348
FST		6104	-69.00	-1.12	-1.15	-6.48	7140	5977
IVD		8066	-126.00	-1.54	-1.57	2.10	10531	7690
KFS		920	-7.00	-0.76	-2.13	-14.02	1100	920
LHN	74,999	345	-3.00	-0.86	-0.86	0.29	400	344
MEP		5745	-48.00	-0.83	-3.77	-4.46	9799	5348
MIM		1658	-13.00	-0.78	-2.13	-3.21	1972	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK		23562	-314.00	-1.32	-2.29	-14.23	29130	22561
NBS		4833	0.00	0.00	0.00	3.94	4900	2394
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1030	0.00	0.00	0.00	-6.36	1101	1030
OCS	66,701	6934	144.00	2.12	1.96	-6.15	8963	6700
OMM	172,000	1900	-16.00	-0.84	-1.14	-15.18	2403	1887
ORY		2014	0.00	0.00	0.00	0.17	2021	1950
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA		7390	-90.00	-1.20	-1.00	-7.39	8469	6952
SNB		17471	-396.00	-2.22	-2.70	-1.98	20677	15568
SNM		29100	261.00	0.91	-1.45	-3.32	33975	28610
SRH		15501	-104.00	-0.67	0.33	-18.48	22359	14560
TRW		6382	132.00	2.11	2.08	-27.56	9200	6180
TTO		640	-60.00	-8.57	-8.57	-59.39	1600	600
VKN		1861	-22.00	-1.17	-1.43	-4.81	2157	1861

<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		20059	-324.00	-1.59	-5.75	11.65	22623	6668
NGNGLD	68,220	20069	712.00	3.68	4.97	15.06	20069	15250
NGNPLD		20059	-310.00	-1.52	-6.06	12.62	22541	11857
NGNPLT		12112	105.00	0.87	0.23	8.51	12623	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.644	GT364/26Apr19	7.584	6	102.845	100.381	0.657
GC21	8.225	R2023	7.470	76	101.350	99.036	1.942
GC22	8.240	R2023	7.470	77	101.532	101.100	2.162
GC23	8.567	R2023	7.470	110	103.596	100.953	3.370
GC24	8.970	R186	8.360	61	109.350	106.215	3.884
GC25	8.980	R186	8.360	62	100.403	97.864	4.315
GC27	9.145	R186	8.360	79	94.294	93.899	5.421
GC30	9.935	R2030	9.015	92	87.976	87.582	6.670
GC32	10.076	R213	9.215	86	95.038	92.351	7.044
GC35	10.596	R209	9.615	98	92.106	91.637	7.746
GC37	10.570	R2037	9.720	85	91.924	91.456	8.091
GC40	11.100	R214	9.850	125	92.360	89.434	8.001
GC43	11.060	R2044	9.890	117	91.621	91.128	8.427
GC45	11.453	R2044	9.890	156	87.254	86.768	8.348
GC50	11.756	R2048	9.875	188	88.050	87.544	8.303
GI22	4.200				121.664	120.363	2.960
GI25	4.700				117.288	117.058	5.232
GI29	5.827				98.550	98.309	7.463
GI33	6.381				88.429	87.019	9.529
GI36	6.740				81.111	80.873	10.725
Eurobond	3.620	10YUSBond	1.845	177	105.428	104.007	2.077
Eurobond 2	4.964	10YUSBond	1.845	312	102.925	101.510	5.203
NAM01	8.590	R2023	7.470	112	100.848	99.038	2.769
NAM02	7.605	R2023	6.825	78	102.696	101.665	0.806
NAM03	9.070	R2023	7.470	160	103.410	103.242	3.236
NAM04	10.160	R186	8.360	180	101.888	101.714	4.877
<b>Corporate Bonds – Fixed</b>							
BWFH19	7.765	R2023	7.470	30	99.576	100.062	0.053
FNBX19	7.914	GC20	7.644	27	103.008	100.439	0.238
SBKN24	7.420	R2023	7.470	-5	102.787	100.296	0.216
NMP19N	6.550	R2023	7.470	-92	103.149	100.848	0.263
NWC20	8.085	R2023	7.470	62	103.119	100.639	0.678
BW25	8.535	R2023	7.470	171	100.792	101.192	0.934
NMP20	7.415	R2023	7.470	-6	102.014	101.783	0.919
IFC21	7.627	R2023	7.470	16	104.549	103.369	1.485
FNBX21	8.790	GC22	8.240	55	106.045	103.370	1.930
BWRJ21	9.130	GC21	8.225	91	99.589	97.275	1.931
FBNX27	8.940	GC22	8.240	70	106.817	103.241	2.219
NWC22	9.320	R2023	7.470	185	103.178	100.556	2.299
BWFK22	8.970	R2023	7.470	150	100.975	101.392	2.495
BWFK22	9.010	R2023	7.470	154	104.671	102.675	2.725
DBN23	8.120	R2023	7.470	65	98.460	89.004	3.515
NEDNAM01	9.890	GC24	8.970	92	103.627	103.598	3.819
NEDX2030	9.095	GC25	8.980	12	109.070	104.735	4.063
<b>Corporate Bonds – Floating</b>							
BWJ19	8.592	3 month JIBAR	6.842	175	100.185	99.996	0.220
BWJ20	8.642	3 month JIBAR	6.842	180	101.106	100.014	0.122
BWJd21	8.692	3 month JIBAR	6.842	185	100.312	100.001	0.207
BWJL21G	8.342	3 month JIBAR	6.842	150	101.349	100.011	0.091
BWJh22	8.662	3 month JIBAR	6.842	182	99.622	100.021	0.042
BWJK22	8.712	3 month JIBAR	6.842	187	99.549	100.019	0.050
BWJ1e27	8.992	3 month JIBAR	6.842	215	99.583	100.016	0.045
BWJ2e27	6.842	3 month JIBAR	6.842	0	99.682	100.016	0.045
DBN20	8.742	3 month JIBAR	6.842	190	101.567	100.011	0.076
FNBJ19	8.642	3 month JIBAR	6.842	180	100.021	99.997	0.237
FNBJ21	8.842	3 month JIBAR	6.842	200	100.021	99.997	0.237
FNBJ27	9.342	3 month JIBAR	6.842	250	100.903	100.016	0.151
ORY19	8.542	3 month JIBAR	6.842	170	101.804	100.008	0.048
SBNA21	8.442	3 month JIBAR	6.842	160	100.496	100.024	0.189
SBKN20	8.592	3 month JIBAR	6.842	175	100.185	99.996	0.220
SBNA22	8.892	3 month JIBAR	6.842	205	101.769	100.008	0.058
NEDNAM02	9.592	3 month JIBAR	6.842	275	100.023	99.997	0.236
NEDJ2028	9.583	3 month JIBAR	6.833	275	101.768	100.009	0.071

## IJG Holdings

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

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