

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1341	15.45	1.17	2.01	2.63	1410	1166
<b>NSX Local</b>	615.88	-0.63	-0.10	-0.12	-0.90	636	594
<b>JSE ALSI</b>	56929	278.86	0.49	0.89	7.95	59545	50079
<b>JSE Top40</b>	50674	245.59	0.49	1.01	8.45	53234	44092
<b>JSE INDI</b>	70162	84.76	0.12	0.56	10.17	74744	60248
<b>JSE FINI</b>	16140	310.58	1.96	1.80	-1.47	17675	14383
<b>JSE RESI</b>	47036	-25.90	-0.06	1.00	14.59	48866	36435
<b>JSE Gold</b>	2621	-78.25	-2.90	-4.69	90.54	2797	1074
<b>JSE Banks</b>	9137	179.72	2.01	1.93	-0.27	10197	8021

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	27462	114.75	0.42	1.54	17.72	27518	21713
<b>S&amp;P 500</b>	3078	11.36	0.37	1.34	22.79	3085	2347
<b>NASDAQ</b>	8433	46.80	0.56	1.70	27.10	8451	6190
<b>US 30yr Bond</b>	2.26	0.07	3.35	5.22	-23.94	3.46	1.90
<b>FTSE100</b>	7370	67.27	0.92	1.67	9.54	7727	6537
<b>DAX</b>	13136	175.23	1.35	2.09	24.41	13171	10279
<b>Hang Seng</b>	27547	446.54	1.65	2.93	7.15	30280	24897
<b>Nikkei</b>	22851	-76.27	-0.33	1.69	16.49	23329	18949

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	14.81	-0.22	-1.50	2.12	-2.98	15.50	13.24
<b>N\$/£</b>	19.08	-0.36	-1.87	2.57	-3.81	19.70	17.16
<b>N\$/€</b>	16.48	-0.30	-1.81	2.37	0.04	17.32	15.16
<b>N\$/AUS\$</b>	10.20	-0.20	-1.92	1.95	-0.83	10.57	9.58
<b>N\$/CAD\$</b>	11.26	-0.18	-1.58	1.98	-6.37	11.68	10.06
<b>US\$/€</b>	1.11	0.00	-0.34	-0.25	-2.99	1.16	1.09
<b>US\$/¥</b>	108.58	0.39	0.36	-0.71	0.82	114.21	104.46

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	62.13	0.44	0.71	4.23	12.47	72.11	51.85
<b>Gold</b>	1509.76	-4.64	-0.31	-0.47	17.42	1557.31	1196.33
<b>Platinum</b>	936.40	-14.35	-1.51	0.48	17.83	998.25	778.38
<b>Copper</b>	267.10	1.80	0.68	1.31	1.00	301.35	248.20
<b>Silver</b>	18.06	-0.07	-0.40	-0.38	16.40	19.65	13.90
<b>Uranium</b>	24.20	0.15	0.62	1.47	-15.09	29.15	23.85
<b>Palladium</b>	1757.10	4.30	0.25	0.09	53.11	1799.20	1258.90

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>NBS</b>	4832	-2.00	-0.04	-0.04	3.94	4899	4533
<b>NHL</b>	160	0.00	0.00	0.00	-11.11	180	160
<b>CGP</b>	1544	-5.00	-0.32	-0.32	-0.39	1608	1540
<b>FNB</b>	3339	-4.00	-0.12	-0.12	-16.93	4037	3081
<b>ORY</b>	2027	0.00	0.00	-0.15	0.81	2060	1950
<b>NAM</b>	56	0.00	0.00	0.00	-12.50	64	55
<b>NUSP</b>	1029	0.00	0.00	0.00	-6.45	1100	1028
<b>SILP</b>	12790	0.00	0.00	0.00	5.45	12790	12129
<b>LHN</b>	332	0.00	0.00	0.00	-12.63	394	332
<b>DYL</b>	281	-6.00	-2.09	0.00	-27.39	508	268
<b>FSY</b>	155	-11.00	-6.63	-3.13	-40.15	323	151
<b>MEY</b>	102	3.00	3.03	3.03	36.00	126	71

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R207</b>	6.90	100.01	0.00	<b>GC20</b>	7.37	12	-0.17
<b>R208</b>	6.64	100.14	0.00	<b>GC21</b>	8.09	68	-16.50
<b>R2023</b>	7.42	100.96	-16.50	<b>GC22</b>	8.19	77	-16.50
<b>R186</b>	8.40	111.05	-16.50	<b>GC23</b>	8.27	85	-16.50
<b>R2030</b>	9.11	92.67	-15.50	<b>GC24</b>	9.01	61	-16.50
<b>R213</b>	9.31	84.04	-15.50	<b>GC25</b>	9.00	60	-16.50
<b>R209</b>	9.71	71.88	-14.00	<b>GC27</b>	9.20	80	-16.50
<b>R2037</b>	9.85	88.90	-14.50	<b>GC30</b>	9.67	56	-15.50
<b>R214</b>	9.31	84.04	-15.50	<b>GC32</b>	10.23	92	-15.50
<b>R2044</b>	10.04	88.30	-12.50	<b>GC35</b>	10.63	92	-14.00
<b>R2048</b>	10.03	88.03	-12.50	<b>GC37</b>	10.75	90	-14.50
				<b>GC40</b>	11.17	121	-13.00
				<b>GC43</b>	11.21	117	-12.50
				<b>GC45</b>	11.53	149	-12.50
				<b>GC50</b>	11.82	179	-12.50

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market</b>	207.314	0.040	0.02	0.076	6.310	13 Feb	17 Jan	30 Jan
<b>IJG Bond Index</b>	210.004	-0.681	-0.32	0.000	9.751	10 Apr	28 Mar	20 Mar
<b>WIBAR Overnight</b>	6.49	0.023	-	-	-	12 Jun	23 May	01 May
<b>WIBAR 3m</b>	6.986	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>	6.50							30 Oct
<b>NAM Prime Rate</b>	10.25							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 Trade Balance (Sep)  
US Services PMI (Oct F)  
US ISM Non-Manufacturing PMI (Oct)  
UK Composite PMI (Oct)  
Japan Monetary Base (Oct)  
China Caixin PMI Composite (Oct)

## NSX Market Wrap

N\$62.7m traded on the NSX yesterday with N\$19.8m worth of Anglo-American and N\$11.2m worth of Old Mutual exchanging hands. On the local bourse N\$543,697 worth of Namibia Breweries traded down 2c and N\$503,159 worth of Capricorn Investment Group traded down 5c. N\$350189 worth of ETFs traded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.5% to 56,928.87 as 98 stocks gained, 58 fell, and 3 were unchanged. ArcelorMittal rose 6.3%, EOH Holdings gained 6.2% and Afrimat climbed 5.9%. Dis-Chem Pharmacies fell 9.2%, Pan African Resources dropped 6.2% and Mpact declined 4.5%.

## International Market Wrap

US stock benchmarks climbed to all-time highs, while Treasuries tumbled as trade optimism fueled demand for risk assets. The Dow Jones Industrial Average climbed Monday to claim its first record since July. The S&P 500 and Nasdaq indexes also hit new highs after a report that the US and China are closing in on a partial trade deal and the Federal Reserve cut interest rates last week. The 10-year Treasury yield rose to 1.78% and the dollar advanced versus major peers. The Stoxx Europe 600 Index jumped 1% to a four-year high.

	2017	2018	2019
GDP (y/y)	-0.9%	-0.1%	0.9%*
Inflation (y/y)	6.2%	5.1%	3.6%*
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 Durable Goods Orders** was confirmed at -1.2% m/m in September, as per the US Census Bureau.

**US Factory Orders** fell 0.6% m/m for September, as per the US Census Bureau.

**Eurozone Manufacturing PMI** was confirmed at 45.9 in October, as per Markit.

**UK Construction PMI** rose 0.9 point to 44.2 in October, as per Markit.

**Germany Manufacturing PMI** was confirmed at 42.1 in October, as per Markit.

## Local News

**Namibia reopens EU game meat exports.** Namibia has regained its status that enables the country to export meat from small game, such as springbok, to the European Union (EU), about five years after ceasing exports due to contamination concerns. The president of Wildlife Ranching Namibia (WRN), Mike Bredenkamp, alongside the wildlife products steering committee, made this announcement at an event in Windhoek on Friday to celebrate the reinstatement. "The regaining of our export status, especially in this time of the excruciating drought, is welcomed by the agricultural sector, wildlife sector, and most of all by the citizens who will benefit from the monetising of our natural resources in a sustainable way," he said. – The Namibian

**Public procurement is transparent – Schlettwein.** Finance minister Calle Schlettwein has rejected claims of secrecy surrounding the awarding of public procurement tenders, saying all information is available for the public to inspect. The minister said this last week in response to claims made by the Institute for Public Policy Research (IPPR) that there was a lack of transparency from the Central Procurement Board of Namibia (CPBN). In their recent procurement tracker write-up, the IPPR accused the procurement board of not being forthcoming, citing a lack of transparency in making information available to the public pertaining to procurement activities. According to the minister, this is not true. – The Namibian

**Fuel prices unchanged again, fifth time.** There will be no fuel price increase for November in the country, mines and energy minister Tom Alweendo announced yesterday. He said the fifth freeze since prices moved in June was due to the price stability on the global oil market throughout October, and that had not called for any fuel price alterations. The minister said on average, prices came down compared to the preceding month. A barrel of refined petrol traded on average of US\$72 per barrel throughout October 2019, while in September, it was at US\$73. Diesel was selling at US\$76 per barrel in October, and US\$77 in September. – The Namibian

**Cattle marketing boon.** Foot-and-mouth disease (FMD) conditions in South Africa continue to exert a negative influence on Namibian live cattle exports, while drought-induced marketing and competitive prices offered by export facilities have supported an overall positive performance in the local cattle sector. Year-on-year, a 9.69% increase was witnessed in the total cattle marketed during the months of January to September 2019, compared to the same period last year. Marketing increased from 348,381 in the first three quarters of 2018 to 382,149 in the corresponding period of 2019. According to statistics provided by the Meat Board of Namibia, due to prevailing drought conditions, coupled with better producer prices, slaughtering at export abattoirs increased substantially by 83.21%. This induced an overall improvement of 9.69% in total marketing, even in the face of the poor performance of B and C class abattoirs and live exports that recorded declines of 10.66% and 5.14%, respectively. – Namibian Sun

## SA Economic News

**South Africa is fighting to preserve its last remaining investment-grade credit rating and avert a forced selloff of billions of rand of its debt after Moody's Investors Services gave it just over three months to get its finances in order.** The ratings company cut the outlook of the nation's Baa3 foreign- and local-currency assessments, both of which are one step above speculative grade, to negative. That's after Finance Minister Tito Mboweni presented a rapidly deteriorating outlook in his medium-term budget policy statement, with gross government debt seen surging to 80.9% of gross domestic product in the 2028 fiscal year unless urgent action is taken. Read more on South Africa's deteriorating public finances Moody's move places South Africa on the verge of a full house of junk ratings unless the government can develop a "credible fiscal strategy to contain the rise in debt" in the budget review due February, it said. The ratings affirmation allows the continent's most-industrialized economy "a narrow window to demonstrate faster and concrete implementation of reforms," according to the National Treasury.

## Company News

The **AB InBev** share price remains under pressure more than a week after releasing disappointing third-quarter results. The share price plummeted 11% on the news, wiping out a massive R200bn of shareholder value. This is as much as Steinhoff shareholders lost in the months after the "accounting irregularities" were disclosed in December 2017. Of course in AB InBev's case there is a very good chance this lost value will be recovered plus lots more value added. – Business Day

**BHP**, the biggest listed miner, aims to decide early in 2020 who has won a tender for liquefied natural gas (LNG)-fuelled transport to ship up to 27-million tonnes, or about 10%, of its iron ore to cut emissions by about a quarter, a senior executive said. Miners are under pressure to become less polluting as society worries about the environment and investors increasingly regard a compelling sustainability strategy as an indication that a company is well-run. BHP says it has a responsibility to address emissions, as the biggest producer of coking coal and a major shipper of iron ore. Both minerals generate huge amounts of carbon dioxide and other emissions as they are shipped about the world and then used to make steel. "Decarbonisation is an absolutely paramount debate," Rashpal Bhatti, BHP's vice-president for maritime and supply chain excellence, told Reuters in an interview. "As the largest bulk shipper in the world, we feel a distinct sense of responsibility." In July, BHP decided a tender was the best way to assess the available expertise on engineering, tanks and refuelling in its quest to shift from conventional marine fuel. – Business Day

**Growthpoint Properties** CEO Estienne de Klerk says the company's tenants in corporate South Africa have experienced slow economic growth, and he foresees the slump continuing into next year. "In the South African context, our economy is really under a lot of pressure," he says. Growthpoint, SA's largest listed real estate investment trust (Reit), has property offerings in the office, retail and industrial space, with R80 billion worth of real estate investment in SA. Its portfolio includes about 49 retail properties, with shopping centres feeling the pinch the most, says de Klerk. He adds that its corporate office space has not been spared in this declining wave. – Moneyweb

**Shoprite** reported improved trading at its South African stores even as its main customer base of lower-income shoppers battles with the impact of an economic showdown and high unemployment. Local supermarket sales at Africa's biggest grocer rose 10% in the three months through September, compared with 1.7% in the same period a year ago. The owner of chains including Checkers and U-Save continues to benefit from an IT-system revamp and store openings, the Cape Town-based company said Monday. The shares climbed as much as 6%, the most in more than three months, and traded 5.6% higher at 144.83 rand as of 10:03 a.m. in Johannesburg. Shoprite reported the update at the start of its annual general meeting, where Chairman Christo Wiese is expected to come under pressure from investors over his almost three decades in the role. Shareholder All Weather Capital nominated former Pepkor Ltd. head Jan le Roux as a director to try and reduce his influence, and the proposal will be voted on later Monday. – Moneyweb

## SADC

The World Bank could provide as much as US\$5 billion to **Democratic Republic of Congo** over the next five years if its new government commits to raising more revenue, fighting corruption and opening up its economy. The financing would be a welcome boost for Congo's new president, Felix Tshisekedi, who has promised a bold series of costly social programs, including free primary-school education for more than 20 million children. Last month, the International Monetary Fund said it's considering resuming lending to the country after a seven-year hiatus. The World Bank is offering to support parts of the government's agenda, "but not at any price," Jean-Christophe Carret, the World Bank country director for Congo, said on the 30 October interview in Kinshasa, the capital. "We will help if they are credible in their will to reform a lot of things in the economy."

**Overall Index**

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	49,761	39678	212.00	0.54	2.63	23.12	40800	27297
AOX		2100	40.00	1.94	0.00	-23.64	2998	1934
B2G		5302	-11.00	-0.21	4.62	27.15	5882	3403
CGP	32,588	1544	-5.00	-0.32	-0.32	-0.39	1608	1540
BWL		12372	97.00	0.79	2.57	7.45	13692	10678
FNB	10,912	3339	-4.00	-0.12	-0.12	-16.93	4037	3081
FST	15,599	6679	160.00	2.45	2.28	2.33	7140	5504
IVD		8781	97.00	1.12	2.20	11.15	9460	7371
KFS	29,586	940	28.00	3.07	5.62	-12.15	1100	756
LHN		332	0.00	0.00	0.00	0.00	394	332
MEP	51,140	7168	103.00	1.46	0.99	19.21	7515	5348
MIM	286,434	2070	20.00	0.98	2.48	20.84	2077	1537
NAM		56	0.00	0.00	0.00	-12.50	64	55
NBK	670	23363	449.00	1.96	1.94	-14.96	29130	21492
NBS	11,252	4832	-2.00	-0.04	-0.04	3.94	4899	4533
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1029	0.00	0.00	0.00	-6.45	1100	1028
OCS	25,000	6555	55.00	0.85	-2.15	-11.28	8963	6475
OMM	573,400	1959	18.00	0.93	-0.31	-12.54	2403	1743
ORY		2027	0.00	0.00	-0.15	0.81	2060	1950
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA	3,740	8095	111.00	1.39	1.73	1.44	8469	6886
SNB	43,965	17721	402.00	2.32	2.16	-0.58	20677	16466
SNM	15,238	28797	497.00	1.76	1.97	-4.33	33975	27806
SRH	36,852	13515	-206.00	-1.50	-0.19	-28.92	20200	11025
TRW		5354	-16.00	-0.30	-0.06	-39.23	9200	5033
TTO		950	0.00	0.00	0.00	-39.72	1600	568
VKN		1945	30.00	1.57	0.57	-0.51	2157	1778

<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		25967	-679.00	-2.55	-2.38	44.53	26646	15469
NGNGLD		21041	-412.00	-1.92	-2.36	20.63	22289	15815
NGNPLD	1,336	25945	-679.00	-2.55	-2.39	45.67	26624	15400
NGNPLT		13641	-164.00	-1.19	-0.40	22.21	14249	10571

**Namibian Bonds**

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.365	GT364/26Apr19	7.244	12	100.809	100.357	0.430
GC21	8.090	R2023	7.415	68	99.815	99.391	1.764
GC22	8.185	R2023	7.415	77	103.757	101.072	1.918
GC23	8.265	R2023	7.415	85	102.411	101.926	3.271
GC24	9.010	R186	8.400	61	106.405	105.829	3.820
GC25	8.995	R186	8.400	60	98.361	97.895	4.247
GC27	9.195	R186	8.400	80	96.223	93.768	5.173
GC30	9.670	R2030	9.110	56	91.736	89.281	6.467
GC32	10.225	R213	9.310	92	91.964	91.471	7.102
GC35	10.630	R209	9.710	92	94.324	91.409	7.493
GC37	10.745	R2037	9.845	90	93.093	90.178	7.783
GC40	11.165	R214	9.955	121	89.553	89.016	8.156
GC43	11.206	R2044	10.040	117	93.064	89.996	8.110
GC45	11.525	R2044	10.040	149	89.248	86.225	8.068
GC50	11.815	R2048	10.030	179	90.229	87.084	8.027
GI22	4.400				120.493	120.253	2.755
GI25	4.600				119.649	118.214	4.987
GI29	5.510				102.640	101.134	7.251
GI33	6.110				90.078	89.818	9.598
GI36	6.400				85.771	84.288	10.612
Eurobond	3.485	10YUSBond	1.775	171	103.890	103.844	1.883
Eurobond 2	4.712	10YUSBond	1.775	294	102.879	102.777	5.101
NAM01	8.535	R2023	7.415	112	103.134	98.812	2.530
NAM02	7.550	R2023	6.635	92	104.675	101.128	0.574
NAM03	9.015	R2023	7.415	160	105.903	102.679	2.996
NAM04	10.200	R186	8.400	180	104.250	100.634	4.627
<b>Corporate Bonds – Fixed</b>							
NMP19N	6.495	R2023	7.415	-92	104.888	100.011	0.016
NWC20	8.030	R2023	7.415	62	100.714	100.441	0.452
BW25	8.480	R2023	7.415	185	103.014	100.904	0.731
NMP20	7.360	R2023	7.415	-6	103.967	101.329	0.673
IFC21	7.572	R2023	7.415	16	106.652	102.953	1.301
FNBX21	8.735	GC22	8.185	55	103.249	103.162	1.772
BWRj21	8.995	GC21	8.090	91	98.238	97.813	1.756
FBNX27	8.885	GC22	8.185	70	104.134	103.112	2.079
NWC22	9.265	R2023	7.415	185	100.941	100.653	2.153
BWFFH22	8.915	R2023	7.415	150	103.405	101.375	2.365
BWFK22	8.955	R2023	7.415	154	102.231	102.696	2.482
BWFi23	8.715	R2023	7.415	130	100.864	100.004	3.222
DBN23	8.065	R2023	7.415	65	98.250	84.235	3.270
NEDNAM01	9.930	GC24	9.010	92	106.063	103.246	3.574
NEDX2030	9.110	GC25	8.995	12	106.346	104.528	4.010
<b>Corporate Bonds – Floating</b>							
BWJi20	8.592	3 month JIBAR	6.792	180	101.099	99.991	0.115
BWJd21	8.642	3 month JIBAR	6.792	185	100.345	99.990	0.201
BWJL21G	8.292	3 month JIBAR	6.792	150	101.335	99.992	0.084
BWJh22	8.612	3 month JIBAR	6.792	182	99.671	100.008	0.036
BWJK22	8.662	3 month JIBAR	6.792	187	99.598	100.004	0.044
BWJi24	8.292	3 month JIBAR	6.792	150	100.785	99.990	0.149
BWJ1e27	8.942	3 month JIBAR	6.792	215	99.634	100.003	0.039
BWJ2e27	6.792	3 month JIBAR	6.792	0	99.722	100.002	0.039
DBN20	8.692	3 month JIBAR	6.792	190	101.545	99.992	0.068
FNBJ21	8.792	3 month JIBAR	6.792	200	100.071	99.998	0.232
FBNJ27	9.292	3 month JIBAR	6.792	250	100.904	99.987	0.144
ORY19	8.492	3 month JIBAR	6.792	170	101.772	99.995	0.042
SBNA21	8.392	3 month JIBAR	6.792	160	100.494	99.989	0.183
SBKN20	8.542	3 month JIBAR	6.792	175	100.227	99.994	0.214
SBNA22	8.842	3 month JIBAR	6.792	205	101.742	99.993	0.052
NEDNAM02	9.542	3 month JIBAR	6.792	275	100.077	99.998	0.231
NEDJ2028	9.542	3 month JIBAR	6.792	275	101.773	99.991	0.062



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