



Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1216	-26.53	-2.14	-4.09	-6.97	1410	1211
NSX Local	606.30	-0.37	-0.06	-0.09	-2.44	636	607
JSE ALSI	54975	-1298.54	-2.31	-3.19	4.24	60299	50033
JSE Top40	49066	-1266.19	-2.52	-3.41	5.01	54158	43771
JSE INDI	70642	-2551.18	-3.49	-2.93	10.93	79078	59861
JSE FINI	15166	-370.57	-2.39	-3.83	-7.41	17675	14912
JSE RESI	43450	-196.27	-0.45	-3.69	5.86	48866	36435
JSE Gold	2353	147.16	6.67	14.43	71.01	2362	911
JSE Banks	8494	-186.32	-2.15	-4.20	-7.29	10197	7948

The Day Ahead
Economic News
 US JOLTS Job Openings (Jun)
 Germany Factory Orders (Jul)
 Germany Construction PMI (Jun)

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	25718	-767.27	-2.90	-4.27	10.25	27399	21713
S&P 500	2845	-87.31	-2.98	-4.55	13.48	3028	2347
NASDAQ	7726	-278.03	-3.47	-5.50	16.44	8340	6190
US 30yr Bond	2.25	-0.13	-5.36	-8.88	-23.68	3.46	2.23
FTSE100	7224	-183.21	-2.47	-4.78	7.37	7790	6537
DAX	11659	-213.93	-1.80	-4.35	10.41	12739	10279
Hang Seng	26151	-767.26	-2.85	-6.52	0.47	30280	24541
Nikkei	20720	-366.87	-1.74	-4.71	2.47	24448	18949

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.91	0.13	0.87	-3.23	-3.21	15.70	13.24
N\$/£	18.11	0.13	0.71	-3.26	1.61	20.13	17.16
N\$/€	16.71	0.28	1.70	-4.36	-0.91	18.12	15.16
N\$/AUS\$	10.08	0.02	0.21	-2.24	0.79	11.22	9.58
N\$/CAD\$	11.30	0.10	0.87	-3.23	-6.30	11.89	10.06
US\$/€	1.12	0.01	0.86	1.16	-2.28	1.18	1.10
US\$/¥	105.95	-0.64	-0.60	1.97	2.82	114.55	104.87

NSX Market Wrap
 N\$6.4m traded on the NSX yesterday with N\$2.6m worth of Old Mutual and N\$1m worth of Shoprite Holdings exchanging hands. On the local bourse N\$713,786 worth of Capricorn Investment Group traded at market and N\$62,825 worth of Namibia Breweries traded down 4c. No ETF trades were recorded.

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	59.81	-2.08	-3.36	-7.16	9.84	82.34	51.72
Gold	1463.78	23.18	1.61	3.45	14.06	1475.11	1160.27
Platinum	855.63	10.74	1.27	-1.00	7.60	916.35	755.46
Copper	254.40	-2.75	-1.07	-4.11	-3.33	300.80	253.15
Silver	16.40	0.19	1.18	1.09	6.11	16.65	13.90
Uranium	25.35	0.00	0.00	0.20	-11.05	29.15	23.90
Palladium	1428.90	12.60	0.89	-6.26	22.59	1600.50	1127.30

JSE Market Wrap
 The FTSE/JSE Africa All Share Index fell 2.3% to 54,975.38 as 26 stocks gained, 132 fell, and 5 were unchanged. Gold Fields rose 8.1%, Sibanye Gold gained 7.0% and Accelerate Property Fund climbed 6.9%. Invicta Holdings dropped 10.4%, Stadio Holdings declined 9.2% and Mpact fell 7.5%.

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4829	-4.00	-0.08	-0.08	3.85	4900	2394
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1600	0.00	0.00	0.00	3.23	1710	1540
FNB	3348	0.00	0.00	0.00	-22.93	4497	3348
ORY	2014	0.00	0.00	0.00	0.17	2021	1950
NAM	64	0.00	0.00	0.00	0.00	64	64
NUSP	1030	0.00	0.00	0.00	-6.36	1101	1030
SILP	12790	0.00	0.00	0.00	5.45	12790	12129
LHN	342	-3.00	-0.87	-1.72	-10.00	400	342
DYL	308	4.00	1.32	-3.14	-20.41	572	304
FSY	169	3.00	1.81	1.20	-34.75	343	151
MEY	99	-9.00	-8.33	-8.33	32.00	156	71

International Market Wrap
 Financial markets buckled after China escalated the trade war with the US, sending American stocks to the biggest drop this year and sparking a rally in global bonds. Gold surged with the yen. More than US\$700 billion was wiped from the value of US equities on Monday, with the S&P 500 Index plunging 3% and all but 11 companies in the gauge trading lower. Losses in the Dow Jones Industrial Average surpassed 700 points as Apple and IBM slid at least 4%.

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.90	100.11	5.00	GC20	7.64	6	-0.30
R208	6.83	99.87	0.00	GC21	8.28	76	5.50
R2023	7.53	100.66	5.50	GC22	8.30	77	5.50
R186	8.43	111.20	6.50	GC23	8.62	110	5.50
R2030	9.09	92.73	7.50	GC24	9.04	61	6.50
R213	9.29	83.94	7.50	GC25	9.03	61	5.00
R209	9.68	71.89	6.50	GC27	9.21	79	6.50
R2037	9.79	89.34	6.50	GC30	9.88	79	-5.50
R214	9.29	83.94	7.50	GC32	10.15	86	7.50
R2044	9.96	89.01	6.50	GC35	10.66	98	6.50
R2048	9.94	88.74	6.50	GC37	10.64	85	6.50
				GC40	11.17	125	6.50
				GC43	11.13	117	6.50
				GC45	11.52	156	6.50
				GC50	11.82	188	6.50

	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		

IJG Indices and Interest Rates (%)						
	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	203.685	0.040	0.02	0.099	4.449	13 Feb
IJG Bond Index	206.740	-0.462	-0.22	-0.045	8.045	10 Apr
WIBAR Overnight	6.749	0.004	-	-	-	12 Jun
WIBAR 3m	7.106	0.000	-	-	-	14 Aug
SA Repo Rate	6.50					23 Oct
SA Prime Rate	10.00					04 Dec
NAM Bank Rate	6.75					
NAM Prime Rate	10.50					

MPC Meeting Calendar for 2019		
	SARB	FOMC
	17 Jan	30 Jan
	28 Mar	20 Mar
	23 May	01 May
	18 Jul	19 Jun
	19 Sep	31 Jul
	21 Nov	18 Sep
		30 Oct
		11 Dec

*Prices quoted in Australian cents² Prices quoted in Canadian cents Commodities are quoted in US\$
 Source: Bloomberg, NSX, IJG, JSE

*forecast **nowcast

International News

US Services PMI was revised up 0.8 points to 53.0 in July, as per Markit.

US ISM Non-Manufacturing Index fell 1.4 points to 53.7 in July, below market, as per the Institute for Supply Management.

Eurozone Services PMI was revised down 0.1 point to 53.2 in July, as per Markit.

UK Services PMI was revised up 1.2 points to 51.4 in July, as per Markit.

Germany Services PMI was revised down 0.9 points to 54.5 in July, as per Markit.

Local News

Oil storage keeps gobbling up millions. The government is set to splash another N\$50 million on the N\$5.5 billion national oil storage facility at Walvis Bay after complaints that it has substandard firefighting capacity. The cost of the controversial oil storage facility soared from under N\$1 billion to around N\$5.5 billion in a few years. Despite the government spending billions on the project – which is not yet officially launched – it does not have a modern and well-equipped fire station to serve as a back-up for the oil storage facility and smaller private oil industry facilities. – The Namibian

No minimum amount for swiping – BAN. Businesses who set minimum amounts for transactions that customers can swipe with their credit and debit cards are violating the rules and should stop doing so, says the Bankers Association of Namibia (BAN). In a press statement released yesterday, spokesperson of the association Elzita Beukes said they have been made aware that some merchants add a surcharge (additional fee) to card transactions, or set minimum or maximum amounts on transactions as conditions for accepting debit or credit card payments. “Such practices have a negative impact on consumers, and are in direct violation of Visa international operating regulations and MasterCard. – The Namibian

FIM Bill 'threatens pension fund industry. Concerns that the planned introduction of the Financial Institutions and Market Bill could collapse the pension industry have still not been addressed despite stern opposition. Pension fund doyen Tilman Friedrich last year warned that the bill would have dire consequences and asked that its tabling be delayed to allow for wider consultations. Despite the call, it appears that very little has been done to incorporate industry recommendations into the bill. It was not the first time Friedrich had called for wider consultation on the bill. “We have unfortunately not been able to obtain an open ear for the concerns we have voiced over many years. There has never been an arbitrator between the Namibia Financial Institutions Supervisory Authority (Namfisa), as the bill's sponsor with vested interests, and industry with its own vested interests,” said Friedrich. Another concern raised by Friedrich was that the bill was too technical, making it difficult for lawmakers to understand its impact once tabled. – Namibian Sun

Govt tackles tender woes. The sixth edition of Procurement Tracker Namibia (PTN), issued this week, highlights that a high-level government meeting convened in July to address the troubles that have plagued Namibia's public procurement systems is a clear signal that these issues can no longer be swept under the rug. The PTN states that the “workshop sends a clear message that the problems that have been experienced with the implementation of the Public Procurement Act since 2017 can no longer be set aside or diminished as growing pains”. Under the title “Trying to fix the system”, the PTN notes that in line with finance minister Calle Schlettwein's announcement in March that a stakeholder meeting would be held to address issues around the implementation of the Act, a workshop was held on 15 July. The PTN bulletins, published by the Institute of Public Policy Research (IPPR), have since 2018 highlighted the myriad of challenges in Namibia's procurement space, including a lack of transparency, compliance and accountability, despite the stated goal that the new Act and Central Procurement Board (CPB) of Namibia were created to enhance those qualities. – Namibian Sun

PowerCom pays N\$8.1m dividend. Telecom Namibia's infrastructure development company, PowerCom (Pty) Ltd, has paid dividends of N\$8.1 million for the 2017/18 financial year. This was revealed by the company's chief executive officer Alisa Amupolo last week. She said the company's ability to focus on its core tower rental business enabled them to run efficiently, significantly cut costs, and pit them in a position to declare and pay the dividend. The N\$8.1 million is about 30% of their N\$27 million profit, and is the first dividend since Telecom acquired the company in 2017. – The Namibian

SA Economic News

South Africa's biggest business lobby criticised the government's handling of the crisis at power utility Eskom Holdings and said it was unrealistic in its approach to the country's growing debt burden, marking a sharp break with its largely silent approach to the nation's economic malaise in recent years. In a letter sent to its members, and verified by Bloomberg with the organisation, Business Unity South Africa expressed frustration with the delays in seeking a new chief executive officer for Eskom, which has more than US\$30 billion in debt, and with the decision to appoint Freeman Nomvalo as chief restructuring officer. It also warned that the government will need to seek a bailout from the International Monetary Fund unless it confronts its problems.

Company News

Brait's share price rose 6.2% in early trade on Monday following a report that the investment holding company is looking to sell shares in Virgin Active. The group, in which Christo Wiese is a major shareholder, has seen its share price fall from highs of more than R170 in 2016 to a close of R13.21 last week, partly because of debt concerns and struggles in the UK amid Brexit uncertainty and a shift to online shopping. Sky News reported on Friday that Brait had hired investment bank Morgan Stanley to seek a buyer for a minority stake in the health and fitness chain. Brait bought a majority stake in Virgin Active four years ago. The most likely outcome was a sale to a pension fund or sovereign wealth fund, Sky News said. – Business Day

Hyprop Investments, the owner of Rosebank Mall, Hyde Park Corner and Canal Walk, has sold its stake in a Zambian shopping centre as part of its plans to reduce its exposure to the rest of Africa. Hyprop has taken a hit on its investment in the rest of Africa, having impaired that business by R1.1bn earlier in 2019. It recently announced plans to cut its losses and sell those interests. Hyprop said on Monday it and associate company AttAfrica had agreed to sell Zambia's Manda Hill shopping centre, a 42,000m² mall they jointly own. Hyprop, which is grappling with a debt burden that ratings agency Moody's Investors Service says is too high, said it would use the proceeds to settle a portion of its US dollar-denominated debt. “Hyprop is in discussions with several parties regarding the disposal of the remaining African shopping malls in which it has interests,” it said. – Business Day

SA Corporate Real Estate has rebuffed the takeover offers of its suitors saying that they were not in the best interests of shareholders. Its management will now focus on implementing a new strategy to turn around the company, which has been through a tumultuous time in recent months. The group has struggled with mounting vacancies and a weak SA economy. It has had to sign negative rental reversions in order to keep certain tenants but its dividends have come under pressure. For its full-year to December 2018 it posted a 6% decline in dividends. SA Corporate also announced on Monday that MD Rory Mackey had decided to stay on at the landlord after resigning in May. He said on Monday that the company, which owned assets worth about R17.8bn across various property sectors, had a lot of potential. – Business Day

British wealth manager **Quilter**, which separated from Old Mutual in 2018, says it expects to create more value for its shareholders after finalising the sale of its life insurance unit. Despite mass outflows of clients' funds and a 15% rise in costs in the first half of 2019, CEO Paul Feeny said Quilter's transition to an advice-led wealth management firm will see it return more value to shareholders in the coming years than it did in its first year as a separately listed entity. Quilter listed on the JSE and the London Stock Exchange in June 2018. More than 60% of its shareholders are South African institutional investors. The company announced the sale of its life and pensions division, Quilter Life Assurance, to UK life insurance consolidator ReAssure for £425m cash on Monday, the same day it released its financial results. – Business Day

SADC

The Kariba dam that straddles **Zambia** and **Zimbabwe**, the world's biggest man-made reservoir, is emptying fast, sparking fears the countries may have to cut hydropower production there completely. For the two southern African nations already suffering daily blackouts and growing economic pressures -- Zimbabwe's inflation rate surged to 176% in June, while the International Monetary Fund at the weekend warned Zambia could be on the brink of a debt crisis -- a total shutdown at Kariba would be crippling. Zambia gets about a third of its supply from the dam, Zimbabwe almost half.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	2,327	32979	-754.00	-2.24	-6.33	2.33	40800	27297
AOX	3,197	2100	-35.00	-1.64	-1.13	-23.64	3180	2070
BZG		4901	21.00	0.43	4.14	17.53	4901	3057
CGP	44,611	1600	0.00	0.00	0.00	3.23	1710	1540
BWL		11617	-247.00	-2.08	-3.48	0.89	13692	10985
CLN	166	2300	-20.00	-0.86	0.00	26.79	2375	1370
FNB	628	3348	0.00	0.00	0.00	-22.93	4497	3348
FST	8	5933	-171.00	-2.80	-3.92	-9.10	7140	5933
IVD	3,714	7900	-166.00	-2.06	-3.60	0.00	10531	7690
KFS	6,340	905	-15.00	-1.63	-3.72	-15.42	1100	905
LHN	3,497	342	-3.00	-0.87	-1.72	0.00	400	342
MEP	151	5651	-94.00	-1.64	-5.34	-6.02	9799	5348
MIM	58	1605	-53.00	-3.20	-5.25	-6.30	1972	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK	7	23012	-550.00	-2.33	-4.57	-16.23	29130	22561
NBS	1,301	4829	-4.00	-0.08	-0.08	3.85	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	1,520	6969	35.00	0.50	2.47	-5.67	8963	6700
OMM	140,924	1825	-75.00	-3.95	-5.05	-18.53	2403	1825
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	41	7158	-232.00	-3.14	-4.11	-10.30	8469	6952
SNB	4,119	17189	-282.00	-1.61	-4.27	-3.56	20677	15568
SNM	50	29050	-50.00	-0.17	-1.62	-3.49	33975	28610
SRH	6,611	15547	46.00	0.30	0.63	-18.24	22359	14560
TRW	11	6176	-206.00	-3.23	-1.22	-29.90	9200	6176
TTO		640	0.00	0.00	-8.57	-59.39	1600	600
VKN		1840	-21.00	-1.13	-2.54	-5.88	2157	1840

¹ Prices quoted in Australian cents. ² 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		20839	780.00	3.89	-2.08	15.99	22623	6668
NGNGLD		20597	528.00	2.63	7.73	18.09	20597	15250
NGNPLD		20825	766.00	3.82	-2.47	16.92	22541	11857
NGNPLT		12395	283.00	2.34	2.57	11.05	12623	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.641	GT364/26Apr19	7.581	6	102.910	100.379	0.649
GC21	8.280	R2023	7.525	76	101.309	98.931	1.933
GC22	8.295	R2023	7.525	77	101.478	100.975	2.154
GC23	8.622	R2023	7.525	110	103.476	100.760	3.361
GC24	9.035	R186	8.425	61	109.154	105.932	3.874
GC25	9.030	R186	8.425	61	100.259	97.651	4.305
GC27	9.210	R186	8.425	79	94.031	93.571	5.408
GC30	9.880	R2030	9.090	79	88.369	87.909	6.670
GC32	10.151	R213	9.290	86	94.615	91.853	7.019
GC35	10.661	R209	9.680	98	91.721	91.175	7.718
GC37	10.635	R2037	9.785	85	91.520	90.974	8.059
GC40	11.165	R214	9.915	125	91.964	88.957	7.964
GC43	11.125	R2044	9.955	117	91.202	90.626	8.386
GC45	11.518	R2044	9.955	156	86.862	86.295	8.306
GC50	11.821	R2048	9.940	188	87.659	87.069	8.256
GI22	4.200				121.699	120.362	2.952
GI25	4.700				117.326	117.057	5.224
GI29	5.827				98.591	98.309	7.456
GI33	6.381				88.469	87.021	9.521
GI36	6.740				81.150	80.873	10.717
Eurobond	3.726	10YUSBond	1.708	202	105.207	103.771	2.073
Eurobond 2	5.056	10YUSBond	1.708	335	102.445	101.016	5.195
NAM01	8.645	R2023	7.525	112	100.717	98.886	2.757
NAM02	7.660	R2023	6.825	84	102.669	101.597	0.795
NAM03	9.125	R2023	7.525	160	103.251	103.048	3.224
NAM04	10.225	R186	8.425	180	101.593	101.386	4.862
Corporate Bonds – Fixed							
BWFh19	7.820	R2023	7.525	30	99.637	100.050	0.045
FNBX19	7.911	GC20	7.641	27	103.074	100.423	0.230
SBKN24	7.475	R2023	7.525	-5	102.836	100.272	0.208
NMP19N	6.605	R2023	7.525	-92	103.189	100.805	0.255
NWC20	8.140	R2023	7.525	62	103.148	100.594	0.670
BW25	8.590	R2023	7.525	177	100.808	101.128	0.925
NMP20	7.470	R2023	7.525	-6	102.023	101.716	0.911
IFC21	7.682	R2023	7.525	16	104.527	103.267	1.477
FNBX21	8.845	GC22	8.295	55	106.007	103.246	1.922
BWRJ21	9.185	GC21	8.280	91	99.557	97.179	1.923
FBNX27	8.995	GC22	8.295	70	106.763	103.102	2.211
NWC22	9.375	R2023	7.525	185	103.125	100.424	2.290
BWFH22	9.025	R2023	7.525	150	100.904	101.242	2.486
BWFK22	9.065	R2023	7.525	154	104.590	102.512	2.716
DBN23	8.175	R2023	7.525	65	98.167	88.566	3.505
NEDNAM01	9.955	GC24	9.035	92	103.452	103.334	3.808
NEDX2030	9.145	GC25	9.030	12	108.928	104.509	4.052
Corporate Bonds – Floating							
BWJ19	8.600	3 month JIBAR	6.850	175	100.252	99.993	0.212
BWJ20	8.650	3 month JIBAR	6.850	180	101.176	100.012	0.115
BWJd21	8.700	3 month JIBAR	6.850	185	100.381	99.998	0.199
BWJL21G	8.350	3 month JIBAR	6.850	150	101.417	100.009	0.083
BWJh22	8.670	3 month JIBAR	6.850	182	99.692	100.017	0.034
BWJK22	8.720	3 month JIBAR	6.850	187	99.619	100.015	0.042
BWJ1e27	9.000	3 month JIBAR	6.850	215	99.656	100.013	0.037
BWJ2e27	6.850	3 month JIBAR	6.850	0	99.738	100.013	0.037
DBN20	8.750	3 month JIBAR	6.850	190	101.639	100.009	0.068
FNBJ19	8.650	3 month JIBAR	6.850	180	100.089	99.994	0.229
FNBJ21	8.850	3 month JIBAR	6.850	200	100.091	99.994	0.229
FBNJ27	9.350	3 month JIBAR	6.850	250	100.978	100.013	0.143
ORY19	8.550	3 month JIBAR	6.850	170	101.875	100.006	0.040
SBNA21	8.450	3 month JIBAR	6.850	160	100.563	100.021	0.181
SBKN20	8.600	3 month JIBAR	6.850	175	100.252	99.993	0.212
SBNA22	8.900	3 month JIBAR	6.850	205	101.843	100.006	0.050
NEDNAM02	9.600	3 month JIBAR	6.850	275	100.099	99.994	0.228
NEDJ2028	9.600	3 month JIBAR	6.850	275	101.873	100.006	0.061

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