

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1230	25.22	2.09	2.07	-5.84	1410	1211
<b>NSX Local</b>	595.25	1.70	0.29	0.06	-4.22	636	607
<b>JSE ALSI</b>	55476	569.19	1.04	0.39	5.19	59545	50033
<b>JSE Top40</b>	49577	545.76	1.11	0.52	6.10	53234	43771
<b>JSE INDI</b>	71690	465.17	0.65	1.48	12.57	74744	59861
<b>JSE FINI</b>	15451	345.67	2.29	2.10	-5.67	17675	14383
<b>JSE RESI</b>	43189	445.44	1.04	-2.62	5.22	48866	36435
<b>JSE Gold</b>	2453	-72.02	-2.85	-7.50	78.33	2797	973
<b>JSE Banks</b>	8817	219.66	2.55	3.07	-3.76	10197	7948

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	26728	372.68	1.41	1.23	14.58	27399	21713
<b>S&amp;P 500</b>	2976	38.22	1.30	1.69	18.71	3028	2347
<b>NASDAQ</b>	8117	139.95	1.75	1.93	22.33	8340	6190
<b>US 30yr Bond</b>	2.05	0.08	4.04	5.26	-31.47	3.46	1.90
<b>FTSE100</b>	7271	-40.09	-0.55	0.89	8.07	7727	6537
<b>DAX</b>	12127	101.74	0.85	1.57	14.85	12656	10279
<b>Hang Seng</b>	26516	-7.70	-0.03	3.44	2.95	30280	24541
<b>Nikkei</b>	21086	436.80	2.12	2.42	5.95	24448	18949

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	14.88	0.08	0.56	2.15	-3.55	15.50	13.24
<b>N\$/£</b>	18.35	0.22	1.20	0.74	-0.06	19.85	17.16
<b>N\$/€</b>	16.42	0.09	0.55	1.60	0.22	17.85	15.16
<b>N\$/AU\$</b>	10.14	0.08	0.81	0.84	-0.18	11.04	9.58
<b>N\$/CAD\$</b>	11.25	0.05	0.49	1.32	-6.46	11.69	10.06
<b>US\$/€</b>	1.10	0.00	0.00	0.53	-3.72	1.18	1.09
<b>US\$/¥</b>	106.94	0.55	0.52	-0.64	2.55	114.55	104.46

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	60.95	0.25	0.41	2.94	10.75	81.96	53.96
<b>Gold</b>	1518.98	-33.44	-2.15	-0.08	18.45	1557.31	1180.76
<b>Platinum</b>	960.08	-26.27	-2.66	1.26	18.82	998.25	775.60
<b>Copper</b>	264.20	4.70	1.81	2.94	-0.74	301.35	248.20
<b>Silver</b>	18.65	-0.95	-4.83	0.90	19.66	19.65	13.90
<b>Uranium</b>	25.20	-0.05	-0.20	-0.40	-11.58	29.15	23.90
<b>Palladium</b>	1546.00	-15.10	-0.97	0.44	34.72	1595.90	1258.90

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>NBS</b>	4600	25.00	0.55	0.00	-1.08	4900	2396
<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	1649	1540
<b>FNB</b>	3339	-1.00	-0.03	-0.03	-23.14	4450	3339
<b>ORY</b>	2060	20.00	0.98	0.98	2.45	2060	1950
<b>NAM</b>	55	0.00	0.00	0.00	-14.06	64	55
<b>NUSP</b>	1028	0.00	0.00	-0.19	-6.55	1100	1028
<b>SILP</b>	12790	0.00	0.00	0.00	5.45	12790	12129
<b>LHN</b>	334	-8.00	-2.34	-2.34	-12.11	398	334
<b>DYL</b>	327	26.00	8.64	8.64	-15.50	572	280
<b>FSY</b>	222	-11.00	-4.72	11.56	-14.29	343	151
<b>MEY</b>	119	10.00	9.17	4.39	58.67	156	71

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R207</b>	6.90	100.06	0.00	<b>GC20</b>	7.49	12	-0.05
<b>R208</b>	6.63	100.17	0.00	<b>GC21</b>	7.95	70	3.50
<b>R2023</b>	7.25	101.52	3.50	<b>GC22</b>	8.02	77	3.50
<b>R186</b>	8.13	112.83	3.50	<b>GC23</b>	8.29	104	3.50
<b>R2030</b>	8.83	94.41	4.50	<b>GC24</b>	8.74	61	3.50
<b>R213</b>	9.04	85.65	3.50	<b>GC25</b>	8.72	60	3.50
<b>R209</b>	9.48	73.30	3.00	<b>GC27</b>	8.87	75	3.50
<b>R2037</b>	9.60	90.76	2.50	<b>GC30</b>	9.45	62	4.50
<b>R214</b>	9.04	85.65	3.50	<b>GC32</b>	9.91	88	3.50
<b>R2044</b>	9.79	90.38	3.00	<b>GC35</b>	10.37	89	3.00
<b>R2048</b>	9.78	90.16	3.50	<b>GC37</b>	10.47	87	2.50
				<b>GC40</b>	10.94	121	3.50
				<b>GC43</b>	10.87	108	3.00
				<b>GC45</b>	11.22	143	3.00
				<b>GC50</b>	11.45	167	3.50

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	
<b>IJG Money Market</b>	204.889	0.040	0.02	0.078	5.067	13 Feb	
<b>IJG Bond Index</b>	210.912	0.271	0.13	0.419	10.226	10 Apr	
<b>WIBAR Overnight</b>	6.607	0.002	-	-	-	12 Jun	
<b>WIBAR 3m</b>	7.031	0.000	-	-	-	14 Aug	
<b>SA Repo Rate</b>	6.50					23 Oct	
<b>SA Prime Rate</b>	10.00					04 Dec	
<b>NAM Bank Rate</b>	6.50						
<b>NAM Prime Rate</b>	10.25						

The Day Ahead		
Economic News		
US Unemployment Rate (Aug)		
US Nonfarm Payrolls (Aug)		
Eurozone GDP (Q2 F)		
UK Halifax House Prices (Aug)		
Germany Industrial Production (Jul)		

NSX Market Wrap		
N\$46.6m traded on the NSX yesterday with N\$2m worth of Anglo-American and N\$1.7m worth of Shoprite Holdings exchanging hands. On the local bourse N\$26.7m worth of Firstrand Namibia traded down 1c and N\$5.8m worth of Namibia Breweries traded up 25c. N\$1152 worth of ETFs traded.		

JSE Market Wrap		
The FTSE/JSE Africa All Share Index rose 1.0% to 55,476.36 as 100 stocks gained, 57 fell, and 6 were unchanged. Mas Real Estate rose 20.8%, Wilson Bayly Holmes-Ovcon gained 11.4% and Rebois Property Fund climbed 9.4%. Hyprop Investments fell 10.9%, Afrocentric Investment dropped 9.0% and Delta Property Fund declined 7.4%.		

International Market Wrap			
US stocks surged and Treasuries tumbled after a raft of data bolstered confidence in the American economy and trade tensions eased. The dollar edged lower. The S&P 500 jumped to a five-week high, led by Tech shares, after China and the US agreed to trade talks early next month. Banks rallied as yields on two-year notes jumped as much as 14 basis points, which would have been the largest full-day increase in a decade, before inching back. The Stoxx Europe 600 Index rose 0.7%, while the FTSE 100 Index fell 0.6%.			

	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		

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

## International News

**US ADP Employment** rose by 195,000 in August, above market, as per Automatic Data Processing.

**US Initial Jobless Claims** rose 1,000 to 217,000 in the week of 31 August, as per the Department of Labour.

**US Bloomberg Consumer Comfort** rose 0.9 points to 63.4 in the week of 1 September.

**US Services PMI** was revised down 0.2 points to 50.7 in August, as per Markit.

**US Factory Orders** rose 1.4% m/m in July, above market, as per the US Census Bureau.

**US Durable Goods Orders** rose 2.0% m/m in July, as per the US Census Bureau.

**US Non-Manufacturing ISM** rose 2.7 points to 56.4 in August, above market, as per the Institute for Supply Management.

**Germany Factory Orders** fell 2.7% m/m and 5.6% y/y in July, as per the Deutsche Bundesbank.

## Local News

**FirstRand Namibia released their results for the year ended 30 June 2019.** All in all, the results seemed to be more or less in line with our expectations, with headline and basic earnings both increasing by 3.0% y/y. Profit after tax increased by 2.4% y/y to N\$1.086 billion. However, despite the economic backdrop, the group was able to maintain a return on equity of 20.8%. This indicates that the overall business model remains resilient to the current recessionary environment. Unexpectedly, the company announced a special dividend of 250cps on top of the 117cps ordinary final dividend.

**Corruption in key posts costs the economy.** Unethical and corrupt leaders in strategic positions are dragging the economy down, and should be made to account. This was part of the contributions made at the recently held public discussion by the Economic Association of Namibia (EAN), under the theme 'Recovering from the Economic Downturn.' The public discussion was held in Windhoek ahead of the EAN's economic conference for the year, slated for the latter part of this month. Local economist and EAN's chairperson Rowland Brown, PwC senior partner Nangula Uuandja and the spokesperson of the high-level panel on the Namibian economy Jason Kasuto gave insights on recent developments in the local economy, and how they have impacted economic growth in Namibia, especially quality growth. – The Namibian

**Cabinet unimpressed with fodder production at green schemes.** Cabinet has expressed concern that government green schemes lack capacity for fodder production and directed relevant authorities to ensure such capacity is boosted. The ministries of agriculture and finance have thus been directed to make financial provision for fodder production – to fund activities such as planting of fodder, boost hydroponic systems and acquire bush-to-fodder machines. Namibia is battling one of her worse droughts in recorded history, to the extent that government has taken it upon itself to buy fodder worth millions of dollars to help affected farmers feed their livestock. – New Era

**Self-funding not sustainable for NoRED.** The high day-to-day costs are making it difficult for the Northern Regional Electricity Distributor (NoRED) to spare funds for investing in the necessary infrastructure. NoRED's chief executive officer, Fillemo Nakashole, revealed this at a public infrastructure funding conference held at Rundu in the Kavango East region this week. "The funding for NoRED's operations and electrification projects has been dependent on tariffs and profits accumulated over the years, and this method of funding, despite being self-reliant, is slow as some important projects have to be postponed to allow for the availability of funds," he stated. – The Namibian

## SA Economic News

**South Africa's current-account deficit widened to the highest level in more than a year as the trade balance swung to a deficit for the first time since the first quarter of 2018.** The gap on the current account, the broadest measure of trade in goods and services, was 4% of gross domestic product in the second quarter compared with a 2.9% deficit in the three months to end-March, the Pretoria-based South African Reserve Bank said in a statement on Thursday. The median estimate of 13 economists' in a Bloomberg survey was for a shortfall of 3%.

## Company News

**Capitec Bank**, which is facing new competitors in the digital banking sphere such as TymeBank, Bank Zero and Discovery Bank, said on Thursday it expected headline earnings per share (HEPS) to rise by between 18% and 21% for the six months to end-August. Earnings per share are expected to have risen by between 18% and 21% to a range of R25.04 and R25.68, the company said in a statement. The company's share price was up 2.54% to R114.08 on Thursday afternoon, with gains comparable to that of competitors. At the same time, the JSE's banking index was up 2.34%. – Business Day

Financial services group **FirstRand**, whose portfolio includes First National Bank (FNB), Rand Merchant Bank (RMB) and WesBank, said on Thursday it grew its profit 5% to R29.4bn in the year to end-June amid a strong performance from FNB. FNB, the group's retail and commercial banking unit, grew its pretax profits 11% to R25.3bn, driven by another strong performance by its SA business as well as in the rest of Africa. The group's diluted headline earnings per share (HEps) rose 5% to 497.2 cents in the year to June 30, with FirstRand upping its dividend 6% to 291c a share. FNB's normalised earnings rose 11% to R17bn, with the bank saying its turnaround in its rest-of-Africa businesses was proceeding well, with pretax profit jumping 31% to R1.5bn. – Business Day

Blue-chip shopping centre owner Hyprop Investments' shares slumped 11.7%, its biggest drop since December 2015, after the real estate investment trust (Reit) warned that distributable income for the 2020 financial year could decline as much as 13%. Hyprop, the owner of The Mall of Rosebank, the Glen, Hyde Park Corner and Canal Walk, attributed the expected fall in income to underperformance of the South African and East European property portfolios as well as reduced rent from the Edcon Group. Hyprop has reduced exposure to Edcon by 15,910m<sup>2</sup>. By June 30, 2019, 9,636m<sup>2</sup> of that space had been relet and the remaining 6,274m<sup>2</sup> was expected to be occupied by new tenants in the 2020 financial year, the company said. – Business Day

Financial services group **Sanlam** said half-year earnings fell by almost a third following once-off charges linked to its broad-based BEE (B-BBEE) scheme as well as a downturn in the local equity market. The financial services firm recognised an expense of R1.7bn after issuing shares to a new B-BBEE entity, which along with a share issuance added 5% to the number of shares in issue. Diluted headline earnings per share slipped 32% to 169c, but the group said it was pleased with its operational performance, given tough economic conditions in SA and Namibia. The group's preferred measure of performance, annualised return on group equity value per share (Rogev), fell to 10.5%, from 13.7% in the prior period. This includes the effect of the interim dividend of 312c a share paid for the period. Excluding the effect of the new share issuance, the group's Rogev fell to 8.9% for the period, which was below the group's target for the period of 13.5%. – Business Day

## SADC

**Angola's** government is confident that the International Monetary Fund will disburse the next tranche of money from its US\$3.7 billion program. The recent second disbursement of about US\$248 million, which brought the total to about US\$1.24 billion, "was a big accomplishment because it's a lot of work," Aia-Eza Nacilia Gomes Da Silva, budget state secretary in the Finance Ministry, said on Thursday in an interview with Bloomberg TV at the World Economic Forum on Africa in Cape Town. "We are trying our best to perform on the economic side, and this is what they evaluate the most, so we expect the next tranche to also be disbursed." Angola's three-year extended arrangement was approved by the IMF's executive board in December with exchange-rate flexibility to regain competitiveness built in as a critical pillar of the program. In January last year, the government devalued the kwanza to end a peg held since April 2016.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	5,970	33292	563.00	1.72	1.61	3.30	40800	27297
AOX	1	1952	-13.00	-0.66	-2.40	-29.02	3160	1952
BZG		5509	34.00	0.62	2.97	32.11	5882	3059
CGP	178,080	1600	0.00	0.00	0.00	3.23	1649	1540
BWL	1,001	11185	-95.00	-0.84	0.93	-2.86	13692	10678
CLN		2263	-10.00	-0.44	-0.53	24.75	2375	1370
FNB	799,866	3339	-1.00	-0.03	-0.03	-23.14	4450	3339
FST	27,140	6100	100.00	1.67	1.68	-6.54	7140	5504
IVD		8086	206.00	2.61	0.96	2.35	10531	7501
KFS		777	7.00	0.91	-3.96	-27.38	1100	770
LHN	2,999	334	-8.00	-2.34	-2.34	0.00	398	334
MEP	14,400	6313	-8.00	-0.13	0.75	4.99	9750	5348
MIM		1740	59.00	3.51	5.84	1.58	1972	1537
NAM		55	0.00	0.00	0.00	-14.06	64	55
NBK		23103	544.00	2.41	2.23	-15.90	29130	21492
NBS	125,600	4600	25.00	0.55	0.00	-1.08	4900	2396
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1028	0.00	0.00	-0.19	-6.55	1100	1028
OCS	1	6930	-69.00	-0.99	-1.00	-6.20	8963	6700
OMM		1827	57.00	3.22	0.44	-18.44	2403	1743
ORY	2,500	2060	20.00	0.98	0.98	2.45	2060	1950
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA		7387	198.00	2.75	1.54	-7.43	8469	6886
SNB	9,100	18430	530.00	2.96	3.97	3.40	20677	15568
SNM	4,500	29501	272.00	0.93	3.51	-1.99	33975	27806
SRH	14,570	11550	373.00	3.34	2.22	-39.26	20267	11025
TRW	2,637	5524	167.00	3.12	4.88	-37.30	9200	5094
TTO		600	-90.00	-13.04	-7.69	-61.93	1600	568
VKN	87,680	1906	49.00	2.64	1.82	-2.51	2157	1778

<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		22546	-71.00	-0.31	-1.97	25.49	22998	14197
NGNGLD	1	21238	-386.00	-1.79	-3.04	21.76	22289	15774
NGNPLD	1	22551	-40.00	-0.18	-1.76	26.61	22954	14189
NGNPLT	1	13830	-419.00	-2.94	-0.55	23.90	14249	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration	
GC20	7.492	GT364/26Apr19	7.370	12	103.654	100.422	0.568	
GC21	7.947	R2023	7.245	70	102.639	99.603	1.855	
GC22	8.015	R2023	7.245	77	102.771	101.524	2.076	
GC23	8.288	R2023	7.245	104	105.367	101.900	3.289	
GC24	8.735	R186	8.125	61	111.234	107.121	3.806	
GC25	8.720	R186	8.125	60	102.346	99.015	4.239	
GC27	8.870	R186	8.125	75	96.483	95.344	5.354	
GC30	9.455	R2030	8.830	62	91.635	90.495	6.655	
GC32	9.913	R213	9.035	88	97.007	93.481	6.992	
GC35	10.366	R209	9.475	89	94.649	93.295	7.731	
GC37	10.465	R2037	9.600	87	93.588	92.235	8.042	
GC40	10.941	R214	9.735	121	94.479	90.639	7.986	
GC43	10.867	R2044	9.790	108	94.044	92.620	8.439	
GC45	11.220	R2044	9.790	143	89.882	88.478	8.388	
GC50	11.451	R2048	9.780	167	91.273	89.813	8.400	
GI22	4.400				121.387	119.681	2.865	
GI25	4.710				117.684	117.020	5.142	
GI29	5.737				99.691	98.994	7.384	
GI33	6.348				89.187	87.339	9.448	
GI36	6.701				81.916	81.230	10.651	
Eurobond	3.603	10YUSBond	1.559	204	105.810	103.885	1.987	
Eurobond 2	4.970	10YUSBond	1.559	341	103.353	101.457	5.113	
NAM01	8.365	R2023	7.245	112	102.250	99.670	2.685	
NAM02	7.380	R2023	6.625	76	103.585	101.660	0.721	
NAM03	8.845	R2023	7.245	160	105.003	103.898	3.153	
NAM04	9.925	R186	8.125	180	103.991	102.838	4.805	
Corporate Bonds – Fixed								
FNBX19	7.762	GC20	7.492	27	103.782	100.275	0.149	
SBKN24	7.195	R2023	7.245	-5	103.521	100.192	0.127	
NMP19N	6.325	R2023	7.245	-92	103.813	100.580	0.174	
NWC20	7.860	R2023	7.245	62	104.018	100.696	0.589	
BW25	8.310	R2023	7.245	169	101.782	101.274	0.888	
NMP20	7.190	R2023	7.245	-6	102.895	101.793	0.831	
IFC21	7.402	R2023	7.245	16	105.616	103.525	1.398	
FNBX21	8.565	GC22	8.015	55	107.335	103.682	1.844	
BWRJ21	8.852	GC21	7.947	91	100.935	97.899	1.845	
FBNX27	8.715	GC22	8.015	70	108.202	103.660	2.134	
NWC22	9.095	R2023	7.245	185	104.574	101.060	2.213	
BWPH22	8.745	R2023	7.245	150	102.383	101.914	2.524	
BWFK22	8.785	R2023	7.245	154	106.156	103.230	2.641	
DBN23	7.895	R2023	7.245	65	99.254	88.149	3.432	
NEDNAM01	9.655	GC24	8.735	92	105.478	104.440	3.740	
NEDX2030	8.835	GC25	8.720	12	106.005	105.865	4.180	
Corporate Bonds – Floating								
BWJ19	8.558	3 month JIBAR	6.808	175	100.982	99.993	0.131	
BWJ20	8.608	3 month JIBAR	6.808	180	99.694	100.010	0.034	
BWJd21	8.658	3 month JIBAR	6.808	185	101.120	99.996	0.118	
BWJL21G	8.308	3 month JIBAR	6.808	150	99.977	100.001	0.003	
BWJh22	8.628	3 month JIBAR	6.808	182	100.457	100.023	0.193	
BWJK22	8.678	3 month JIBAR	6.808	187	100.356	99.999	0.201	
BWJ1e27	8.958	3 month JIBAR	6.808	215	100.416	99.997	0.195	
BWJ2e27	6.808	3 month JIBAR	6.808	0	100.319	100.001	0.197	
DBN20	8.708	3 month JIBAR	6.808	190	100.119	100.000	0.225	
FNBJ19	8.608	3 month JIBAR	6.808	180	100.821	99.993	0.148	
FNBJ21	8.808	3 month JIBAR	6.808	200	100.839	99.992	0.148	
FBNJ27	9.308	3 month JIBAR	6.808	250	101.778	100.003	0.062	
ORY19	8.508	3 month JIBAR	6.808	170	100.373	99.999	0.198	
SBNA21	8.408	3 month JIBAR	6.808	160	101.283	100.010	0.100	
SBKN20	8.558	3 month JIBAR	6.808	175	100.982	99.993	0.131	
SBNA22	8.858	3 month JIBAR	6.808	205	100.288	99.996	0.208	
NEDNAM02	9.558	3 month JIBAR	6.808	275	100.909	99.990	0.148	
NEDJ2028	9.558	3 month JIBAR	6.808	275	100.207	99.998	0.218	

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