

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1355	14.21	1.06	3.09	3.71	1410	1166
NSX Local	615.83	-0.05	-0.01	-0.13	-0.91	636	594
JSE ALSI	57247	318.04	0.56	1.46	8.55	59545	50079
JSE Top40	50984	310.65	0.61	1.63	9.11	53234	44092
JSE INDI	70301	139.17	0.20	0.76	10.39	74744	60248
JSE FINI	16459	319.46	1.98	3.81	0.48	17675	14383
JSE RESI	47100	63.92	0.14	1.13	14.75	48866	36435
JSE Gold	2476	-145.53	-5.55	-9.98	79.96	2797	1074
JSE Banks	9299	161.94	1.77	3.74	1.50	10197	8021

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	27493	30.52	0.11	1.65	17.86	27560	21713
S&P 500	3075	-3.65	-0.12	1.22	22.65	3085	2347
NASDAQ	8435	1.48	0.02	1.72	27.12	8457	6190
US 30yr Bond	2.34	0.08	3.33	7.08	-22.60	3.46	1.90
FTSE100	7388	18.39	0.25	1.93	9.81	7727	6537
DAX	13149	12.22	0.09	2.19	24.52	13171	10279
Hang Seng	27683	136.10	0.49	2.87	7.09	30280	24897
Nikkei	23252	401.22	1.76	1.56	16.33	23353	18949

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.75	-0.06	-0.42	2.36	-2.75	15.50	13.24
N\$/£	19.01	-0.08	-0.40	2.83	-3.57	19.70	17.16
N\$/€	16.34	-0.15	-0.89	3.12	0.77	17.32	15.16
N\$/AUS\$	10.17	-0.03	-0.27	2.28	-0.51	10.57	9.58
N\$/CAD\$	11.21	-0.05	-0.43	2.34	-6.03	11.68	10.06
US\$/€	1.11	-0.01	-0.48	-0.73	-3.45	1.16	1.09
US\$/¥	109.16	0.58	0.53	-0.95	0.57	114.21	104.46

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	62.96	0.83	1.34	5.07	13.38	72.11	51.85
Gold	1483.55	-26.21	-1.74	-1.81	15.84	1557.31	1196.33
Platinum	929.40	-7.00	-0.75	-0.95	16.15	998.25	778.38
Copper	270.05	2.95	1.10	2.24	1.93	301.35	248.20
Silver	17.58	-0.48	-2.65	-2.97	13.39	19.65	13.90
Uranium	24.30	0.10	0.41	1.89	-14.74	29.15	23.85
Palladium	1742.90	-3.80	-0.22	-0.72	51.87	1799.20	1258.90

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4832	0.00	0.00	-0.04	3.94	4899	4533
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1544	0.00	0.00	-0.32	-0.39	1608	1540
FNB	3339	0.00	0.00	-0.12	-16.93	4037	3081
ORY	2026	-1.00	-0.05	-0.20	0.76	2060	1950
NAM	56	0.00	0.00	0.00	-12.50	64	55
NUSP	1029	0.00	0.00	0.00	-6.45	1100	1028
SILP	12790	0.00	0.00	0.00	5.45	12790	12129
LHN	332	0.00	0.00	0.00	-12.63	394	332
DYL	297	16.00	5.69	5.69	-23.26	508	268
FSY	184	29.00	18.71	15.00	-28.96	323	151
MEY	95	-7.00	-6.86	-4.04	26.67	126	71

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.90	100.01	0.00	GC20	7.36	12	-0.52
R208	6.64	100.14	0.00	GC21	8.07	68	-2.00
R2023	7.40	101.02	-2.00	GC22	8.17	77	-2.00
R186	8.38	111.16	-2.00	GC23	8.25	85	-2.00
R2030	9.09	92.83	-2.50	GC24	8.99	61	-2.00
R213	9.29	84.17	-2.00	GC25	8.98	60	-2.00
R209	9.70	71.98	-1.50	GC27	9.18	80	-2.00
R2037	9.83	89.05	-2.00	GC30	9.65	56	-2.50
R214	9.29	84.17	-2.00	GC32	10.21	92	-2.00
R2044	10.02	88.47	-2.00	GC35	10.62	92	-1.50
R2048	10.01	88.19	-2.00	GC37	10.73	90	-2.00
				GC40	11.15	121	-2.00
				GC43	11.19	117	-2.00
				GC45	11.51	149	-2.00
				GC50	11.80	179	-2.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	207.354	0.040	0.02	0.096	6.330	13 Feb	17 Jan	30 Jan
IJG Bond Index	212.060	0.268	0.13	0.979	10.826	10 Apr	28 Mar	20 Mar
WIBAR Overnight	6.5	0.010	-	-	-	12 Jun	23 May	01 May
WIBAR 3m	6.986	0.000	-	-	-	14 Aug	18 Jul	19 Jun
SA Repo Rate	6.50					23 Oct	19 Sep	31 Jul
SA Prime Rate	10.00					04 Dec	21 Nov	18 Sep
NAM Bank Rate	6.50							30 Oct
NAM Prime Rate	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 MBA Mortgage Applications (1 Nov)
Eurozone Services PMI (Oct F)
Eurozone Retail Sales (Sep)
Germany Composite PMI (Oct F)
Germany Factory Orders (Sep)

NSX Market Wrap

N\$85.3m traded on the NSX yesterday with N\$19.9m worth of Anglo-American and N\$18.7m worth of Standard Bank Group exchanging hands. On the local bourse N\$607,800 worth of Oryx Properties traded down 1c and N\$39,617 worth of Nimbus Infrastructure traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.6% to 57,246.91 as 87 stocks gained, 65 fell, and 7 were unchanged. Dis-Chem Pharmacies rose 6.4%, Hospitality Property Fund gained 5.8% and EOH Holdings climbed 4.8%. Telkom fell 7.5%, Intu Properties dropped 7.2% and Anglo-Gold Ashanti declined 7.0%.

International Market Wrap

US equities hovered near record highs Tuesday before closing mostly lower as investors digested the latest earnings and economic data while awaiting more news about trade talks between America and China. Ten-year Treasury yields hit their highest since September, oil rose for a third day, and gold slipped below US\$1,500 an ounce. The S&P 500 Index declined from Monday's record, with financial and energy shares leading gainers, while healthcare and real estate firms lagged. The Stoxx Europe 600 Index nudged higher.

	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 Trade gap came in as expected, at US\$52.5 billion for September an improvement from August's revised US\$55.0 billion, as per the US Census Bureau.

US Services PMI was confirmed at 50.6 in October, as per Markit.

US ISM Non-Manufacturing NMI rose 2.1 points to 54.7 in October, as per the Institute of Supply Management.

UK Composite PMI rose 0.7 points to 50.0 in October, as per Markit.

Japan Monetary Base rose 3.1% y/y in October, as per the Bank of Japan.

China Caixin Composite PMI rose 0.1 point to 52.0 in October, as per Markit.

Local News

Thousands turn to labour ministry for jobs. A significant number of Namibia's unemployed have turned to the ministry of labour's employment website as they search for placement either in the government service or the private sector. The ministry indicated that by 31 October, there were 101,899 job-seekers registered on the Namibia Integrated Employment Information System (NIEIS). According to last year's national statistics by the Namibia Statistics Agency, the country has more than 1.09 million active people who are ready to work, of whom 364,411 (33.4%) could not find jobs at that time. – The Namibian

41% of Namibians want land seized. About 41% of Namibians want the government to expropriate land without any compensation, the latest Afrobarometer report has found. This finding comes at a time when the lands ministry has asked attorney-general Albert Kawana for a legal opinion on the expropriation of land with just compensation. The report further shows that 36% of Namibians want the willing-buyer, willing-seller policy to continue while 16% believe there is no further need for land reform. The second land conference held in October last year resolved to discontinue the willing-buyer, willing-seller principle and to develop an accelerated land delivery method. – Namibian Sun

City delays CBD rejuvenation plan. Property manager Broll Namibia says the City of Windhoek is dragging its feet on a planned rejuvenation project for the city centre. A committee was established in 2017 to steer the rejuvenation process. But project has stalled because the city council has failed to endorse the committee's plans. Broll managing director Terrance Makari says policy regulations that would guide the revival had to be approved by the council. "The first step in ensuring this takes place was to have the City of Windhoek approve the Business Improvement District (BID) regulations which would allow the future CBD entity to be formally recognised and to recover from CBD landlords a levy to be invested in driving enhancement projects within the established CBD area," he said. "This regulation was submitted for municipal council approval during the second half of 2018 and we are still eagerly awaiting approval of same. "Without this approval, the [soon] to be established CBD entity would have no formal or legal rights to operate or charge landlords, nor would it be able to support or contribute to CBD initiatives except within their personal or entity capacities." – Namibian Sun

Attachments a last resort – Agribank. Agribank says when it attaches the property of borrowers it is always as a last resort. "We have a collections policy which is underlined by a process. The process involves reminders to clients at various intervals. The process also allows the bank to enter into repayment arrangements with clients who have fallen into arrears," says Agribank CEO Sakaria Nghikembua. "Any repayment arrangements are then monitored. If the client honours the arrangements, there will never be a need to get to attachment of collateral assets. "We appreciate that honouring a repayment arrangement does not mean that a client is always able to pay 100% of what they have committed," he added. – Namibian Sun

Capture the consumer. In 2013, 70% of consumers planned their shopping. Now, 90% of buyers search the information available to them to plan and decide where they're going to spend their hard-earned dollar to buy products at a decent price. This finding of the Roots 2019 Consumer Behaviour Survey is as applicable in Namibia as it is in South Africa, where the research was done, Lynne Krog, seasoned marketing and research specialist, says. Speaking at a recent Business7 engagement, Food for Thought, Krog described the prevailing retail environment saying: "It's a battlefield out there." When times are bad, less people are buying. And those people who are buying, are buying less, Krog says. In an economy in its third consecutive year of recession, retailers in Namibia know that only too well. The latest data by the Namibia Statistics Agency (NSA) shows that by the end of June this year, wholesale and retail spent 11 consecutive quarters growing negatively. – Business 7

SA Economic News

South African consumer confidence dropped to the lowest level since Cyril Ramaphosa became president as the outlook for the economy dimmed. The consumer-confidence index fell to -7 in the third quarter from 5 in the previous three-month period, FirstRand Ltd.'s First National Bank said on Tuesday. That's the weakest level since the fourth quarter of 2017, when uncertainty over who would take over from Jacob Zuma as leader of the ruling African National Congress weighed on sentiment. With household consumption spending that makes up about 60% of gross domestic product, the drop in confidence could further weigh on an economy that's forecast to expand only 0.5% this year. Slow growth is adding to the state's fiscal woes, as set out in the medium-term budget statement last week, as revenue falls short of estimates and government debt balloons.

Company News

The share price of the biggest black-owned and managed real estate investment trust (Reit) listed on the JSE, **Delta Property Fund**, rallied more than 11.5% on Monday following the release of the group's interim results which showed some improved key trading metrics. This comes despite the group reporting a decline in distributions per share and opting to reduce its dividend payout ratio to 40% for the half-year ending 31 August. Delta, which is currently in takeover talks with Rebosis Property Fund, announced that distributions of 30.48 cents per share were achieved, compared to 39.40 cents for its corresponding 2018 interim period. – Moneyweb

The **JSE** said on Tuesday it was seeking public input on a proposal to jointly cap **Naspers** and **Prosus** at 10% on its capped indices, to alleviate the risks for investors who are tracking them. The unbundling of Naspers and the listing of Prosus on 11 September led to an increased exposure to the overall Naspers stable from 10% to 12.02% in the FTSE/JSE capped shareholder weighted index (swix) all-share index. This index is commonly used by institutional investors, and therefore poses concentration risks, should there be a steep share price fall in Tencent. The JSE imposes capping to reduce single-stock exposure. The JSE is proposing that both would be treated as one entity for capping purposes only, and given their market capitalisations as at the end of October, Nasper's weighting on the swix would fall to 8.45% from 8.64%, and that of Prosus to 1.45% from 3.38%. "The principle would be to construct a ground rule that will resolve any future large single stock exposures by looking at how much the valuation of the subsidiary company holding contributes to the parent company's gross market capitalisation," the JSE said. – Business Day

Sibanye-Stillwater, the world's largest platinum miner, sold one of its concentrator plants at the recently acquired Lonmin assets to underpin and expand production at a mine it shares in Zimbabwe. The Mimosa platinum group metals (PGM) mine in Zimbabwe is an old operation that has been pushed beyond its capacity, and its mill — a large, spinning drum used to break ore into fine material to expose the metal — has broken down unexpectedly. Mimosa's joint owners, Sibanye and Impala Platinum, agreed to the \$10m purchase of a concentrator plant currently at the Lonmin — now called Marikana — operations in SA. The plant will be dismantled and hauled to the Zimbabwean mine, 150km east of Bulawayo in southern parts of the country. – Business Day

Telkom lost more than R2bn of its value on Tuesday after the telecoms group issued a profit warning flagging a drop in half-year profit, weighed down by costs related to its investment in its fledgling mobile network. Under CEO Siphon Maseko, Telkom, which runs SA's biggest fixed-line telecom network, is in the middle of transforming itself into a modern telecommunications provider with heavy investments in its mobile phone unit and capitalising on its extensive fibre infrastructure to sell internet services. – Business Day

SADC

None.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	50,224	39450	-228.00	-0.57	2.04	22.41	40800	27297
AOX		2090	-10.00	-0.48	-0.48	-24.00	2998	1934
B2G		5221	-81.00	-1.53	3.02	25.20	5882	3403
CGP		1544	0.00	0.00	-0.32	-0.39	1608	1540
BWL	8,089	12490	118.00	0.95	3.55	8.48	13692	10678
FNB		3339	0.00	0.00	-0.12	-16.93	4037	3081
FST	31,375	6835	156.00	2.34	4.67	4.72	7140	5504
IVD	10,241	8881	100.00	1.14	3.36	12.42	9460	7371
KFS	140,383	930	-10.00	-1.06	4.49	-13.08	1100	756
LHN		332	0.00	0.00	0.00	0.00	394	332
MEP	50,990	7100	-68.00	-0.95	0.03	18.08	7500	5348
MIM	220,111	2094	24.00	1.16	3.66	22.24	2094	1537
NAM		56	0.00	0.00	0.00	-12.50	64	55
NBK	73,987	23846	483.00	2.07	4.05	-13.20	29130	21492
NBS		4832	0.00	0.00	-0.04	3.94	4899	4533
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP	3,850	1029	0.00	0.00	0.00	-6.45	1100	1028
OCS	5,669	6500	-55.00	-0.84	-2.97	-12.02	8963	6475
OMM	246,593	2041	82.00	4.19	3.87	-8.88	2403	1743
ORY	30,000	2026	-1.00	-0.05	-0.20	0.76	2060	1950
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA	20,038	8335	240.00	2.96	4.75	4.45	8469	6886
SNB	104,920	17922	201.00	1.13	3.31	0.55	20677	16466
SNM	25,380	29491	694.00	2.41	4.43	-2.02	33975	27806
SRH		13920	405.00	3.00	2.80	-26.79	20200	11025
TRW	5,122	5372	18.00	0.34	0.28	-39.02	9200	5033
TTO		935	-15.00	-1.58	-1.58	-40.67	1600	568
VKN		1945	30.00	1.57	0.57	-0.51	2157	1778

¹ Prices quoted in Australian cents. ² 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		25403	-564.00	-2.17	-4.50	41.39	26646	15469
NGNGLD		20741	-300.00	-1.43	-3.75	18.91	22289	15815
NGNPLD		25445	-500.00	-1.93	-4.27	42.86	26624	15400
NGNPLT		13386	-255.00	-1.87	-2.26	19.92	14249	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.360	GT364/26Apr19	7.238	12	100.831	100.356	0.427
GC21	8.070	R2023	7.395	68	99.872	99.426	1.762
GC22	8.165	R2023	7.395	77	103.819	101.110	1.915
GC23	8.245	R2023	7.395	85	102.500	101.991	3.269
GC24	8.990	R186	8.380	61	106.512	105.908	3.818
GC25	8.975	R186	8.380	60	98.468	97.979	4.246
GC27	9.175	R186	8.380	80	96.346	93.869	5.172
GC30	9.645	R2030	9.085	56	91.908	89.431	6.468
GC32	10.205	R213	9.290	92	92.120	91.602	7.103
GC35	10.615	R209	9.695	92	94.456	91.515	7.495
GC37	10.725	R2037	9.825	90	93.265	90.323	7.788
GC40	11.145	R214	9.935	121	89.726	89.162	8.163
GC43	11.186	R2044	10.020	117	93.243	90.147	8.118
GC45	11.505	R2044	10.020	149	89.419	86.370	8.076
GC50	11.795	R2048	10.010	179	90.402	87.229	8.036
GI22	4.400				120.511	120.260	2.752
GI25	4.600				119.668	118.220	4.984
GI29	5.510				102.658	101.139	7.248
GI33	6.110				90.096	89.823	9.596
GI36	6.400				85.789	84.292	10.609
Eurobond	3.476	10YUSBond	1.858	162	103.917	103.856	1.878
Eurobond 2	4.742	10YUSBond	1.858	288	102.732	102.615	5.095
NAM01	8.515	R2023	7.395	112	103.210	99.338	2.627
NAM02	7.530	R2023	6.635	90	104.708	101.223	0.565
NAM03	8.995	R2023	7.395	160	105.992	103.257	2.990
NAM04	10.180	R186	8.380	180	104.375	101.523	4.630
Corporate Bonds - Fixed							
NMP19N	6.475	R2023	7.395	-92	99.911	100.048	0.013
NWC20	8.010	R2023	7.395	62	100.744	100.447	0.449
BW25	8.460	R2023	7.395	183	103.052	100.915	0.729
NMP20	7.340	R2023	7.395	-6	104.002	101.338	0.671
IFC21	7.552	R2023	7.395	16	106.701	102.974	1.298
FNBX21	8.715	GC22	8.165	55	103.309	103.194	1.770
BWRj21	8.975	GC21	8.070	91	98.296	97.850	1.753
FBNX27	8.865	GC22	8.165	70	104.202	103.152	2.076
NWC22	9.245	R2023	7.395	185	101.010	100.695	2.151
BWFFH22	8.895	R2023	7.395	150	103.478	101.422	2.363
BWFK22	8.935	R2023	7.395	154	102.308	102.746	2.479
BWFi23	8.695	R2023	7.395	130	100.953	100.069	3.220
DBN23	8.045	R2023	7.395	65	98.348	84.285	3.268
NEDNAM01	9.910	GC24	8.990	92	106.166	103.321	3.572
NEDX2030	9.090	GC25	8.975	12	106.457	104.611	4.008
Corporate Bonds - Floating							
BWJi20	8.592	3 month JIBAR	6.792	180	101.123	99.991	0.113
BWJd21	8.642	3 month JIBAR	6.792	185	100.368	99.990	0.198
BWJL21G	8.292	3 month JIBAR	6.792	150	101.358	99.992	0.081
BWJh22	8.612	3 month JIBAR	6.792	182	99.694	100.007	0.034
BWJK22	8.662	3 month JIBAR	6.792	187	99.622	100.003	0.042
BWJi24	8.292	3 month JIBAR	6.792	150	100.808	99.990	0.146
BWJ1e27	8.942	3 month JIBAR	6.792	215	99.658	100.003	0.036
BWJ2e27	6.792	3 month JIBAR	6.792	0	99.740	100.002	0.037
DBN20	8.692	3 month JIBAR	6.792	190	101.569	99.992	0.065
FNBJ21	8.792	3 month JIBAR	6.792	200	100.094	99.998	0.229
FBNJ27	9.292	3 month JIBAR	6.792	250	100.929	99.987	0.141
ORY19	8.492	3 month JIBAR	6.792	170	101.796	99.995	0.039
SBNA21	8.392	3 month JIBAR	6.792	160	100.516	99.989	0.180
SBKN20	8.542	3 month JIBAR	6.792	175	100.250	99.993	0.211
SBNA22	8.842	3 month JIBAR	6.792	205	101.767	99.993	0.049
NEDNAM02	9.542	3 month JIBAR	6.792	275	100.102	99.998	0.228
NEDJ2028	9.542	3 month JIBAR	6.792	275	101.799	99.991	0.060



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