



Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1278	-5.43	-0.42	-0.35	-2.18	1410	1166	US Change in Nonfarm Payroll (Nov)		
NSX Local	614.12	-0.15	-0.02	-0.01	-1.18	635	594	US Unemployment Rate (Nov)		
JSE ALSI	54780	-243.11	-0.44	-1.03	3.87	59545	50079	US Wholesale Inventories (Oct)		
JSE Top40	48590	-219.62	-0.45	-1.03	3.99	53234	44092	US University of Michigan Sentiment Index (Dec)		
JSE INDI	66082	-515.41	-0.77	-2.53	3.77	74744	60782	Germany Industrial Production (Oct)		
JSE FINI	15329	-79.91	-0.52	-1.60	-6.42	17675	14383	Japan GDP q/q (3Q)		
JSE RESI	46759	50.74	0.11	1.43	13.92	48866	37080	Japan Deflator (3Q)		
JSE Gold	2569	26.02	1.02	8.04	86.76	2797	1149	Japan Current Account Balance		
JSE Banks	8493	-85.66	-1.00	-2.09	-7.30	10197	8021			
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Dow Jones	27678	28.01	0.10	-1.33	18.65	28175	21713			
S&P 500	3117	4.67	0.15	-0.75	24.36	3154	2347			
NASDAQ	8571	4.03	0.05	-1.09	29.17	8706	6190			
US 30yr Bond	2.26	0.03	1.46	1.69	-25.61	3.19	1.90			
FTSE100	7138	-50.65	-0.70	-2.84	6.09	7727	6537			
DAX	13055	-85.77	-0.65	-1.37	23.64	13374	10279			
Hang Seng	26217	154.48	0.59	0.17	2.11	30280	24897			
Nikkei	23300	164.86	0.71	0.29	16.72	23608	18949			
Currencies										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
N\$/US\$	14.65	0.06	0.38	0.23	-1.98	15.50	13.24	NSX Market Wrap		
N\$/£	19.28	0.15	0.80	-1.62	-4.89	19.70	17.16	N\$454.2m traded on the NSX yesterday with N\$108.1m worth of Anglo-American and N\$70.5m worth of Standard Bank Group exchanging hands. On the local bourse N\$89,323 worth of SBN Holdings traded at market and N\$9,919 worth of Capricorn Investment Group traded down 2c. N\$35,926 worth of ETFs traded.		
N\$/€	16.26	0.09	0.58	-0.65	1.22	17.32	15.16	JSE Market Wrap		
N\$/AU\$	10.01	0.02	0.15	-1.02	1.06	10.57	9.58	The FTSE/JSE Africa All Share Index fell 0.4% to 54,779.76 as 48 stocks gained, 102 fell, and 9 were unchanged. RCL rose 10.6%, Stadio Holdings gained 7.5% and Sappi climbed 6.9%. Accelerate Property Fund fell 7.2%, Trenchor dropped 6.4% and ArcelorMittal declined 6.3%.		
N\$/CAD\$	11.12	0.06	0.57	-0.59	-5.15	11.68	10.06			
US\$/€	1.11	0.00	0.23	0.82	-3.13	1.16	1.09			
US\$/¥	108.76	-0.10	-0.09	0.76	0.95	113.71	104.46			
Commodities										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Brent Crude	63.39	0.39	0.62	4.40	14.09	71.11	55.07			
Gold	1476.05	1.43	0.10	0.80	15.07	1557.31	1232.91			
Platinum	898.05	2.43	0.27	0.24	12.96	998.25	778.38			
Copper	266.30	0.40	0.15	0.23	0.60	302.05	249.35			
Silver	16.97	0.11	0.66	-0.37	9.50	19.65	14.29			
Uranium	25.90	-0.05	-0.19	-0.19	-9.12	29.05	23.85			
Palladium	1843.10	-2.60	-0.14	1.82	62.73	1848.50	1320.00			
NSX Local and DevX										
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low			
NBS	4829	0.00	0.00	0.00	3.88	4899	4533			
NHL	160	0.00	0.00	0.00	-11.11	180	160			
CGP	1526	-2.00	-0.13	-0.13	-1.55	1607	1526			
FNB	3341	0.00	0.00	0.03	-16.88	4020	3081			
ORY	2024	0.00	0.00	0.00	0.66	2060	1950			
NAM	55	0.00	0.00	0.00	-14.06	64	55			
PNH	1029	0.00	0.00	0.00	-6.45	1100	1028			
SILP	12790	0.00	0.00	0.00	5.45	12790	12129			
SNO	920	0.00	0.00	3.37	3.37	920	890			
LHN	330	0.00	0.00	0.00	-15.38	390	330			
DYL	276	0.00	0.00	0.00	-28.68	507	268			
FSY	134	0.00	0.00	0.00	-48.26	283	121			
MEY	86	0.00	0.00	0.00	14.67	126	70			
SA versus Namibian Bonds										
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
R207	6.90	99.98	0.00	GC20	7.25	-6	-1.27			
R208	6.70	100.04	0.00	GC21	8.02	68	-3.50			
R2023	7.34	101.16	-3.50	GC22	8.04	70	-3.50			
R186	8.43	110.82	1.50	GC23	8.40	106	-3.50			
R2030	9.21	92.09	3.00	GC24	8.93	51	1.50			
R213	9.43	83.39	3.00	GC25	8.94	51	1.50			
R209	9.92	70.64	2.50	GC27	9.33	91	1.50			
R2037	10.06	87.37	2.50	GC30	10.04	83	3.00			
R214	9.43	83.39	3.00	GC32	10.58	115	3.00			
R2044	10.29	86.35	4.00	GC35	10.94	102	2.50			
R2048	10.27	86.11	4.00	GC37	11.26	121	2.50			
				GC40	11.46	129	3.00			
				GC43	11.91	162	4.00			
				GC45	12.10	182	4.00			
				GC50	12.15	189	4.00			
								*forecast **nowcast		
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2019		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market	208.538	0.039	0.02	0.095	6.938	13 Feb	17 Jan	30 Jan		
IJG Bond Index	211.301	-0.141	-0.07	-0.302	10.429	10 Apr	28 Mar	20 Mar		
WIBAR Overnight	6.533	-0.035	-	-	-	12 Jun	23 May	01 May		
WIBAR 3m	6.936	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

International News

US Initial Jobless Claims fell 10,000 to 203,000 for the 30 November, as per the Department of Labour.

US Trade Balance narrowed to a deficit of US\$48.6 billion in October versus a deficit of US\$52.5 billion in September, as per the US Census Bureau.

US Bloomberg Consumer Comfort Index rose 1.2 points to 61.7 in December.

US Factory Orders rose 0.3% m/m in October, as per the US Census Bureau.

US Durable Goods Orders rose 0.5% in October, as per the US Census Bureau.

Eurozone Retail Sales fell 0.6% m/m but rose 1.4% y/y in October, as Eurostat.

Eurozone GDP rose 0.2% for q/q in the 3Q, as per the Eurostat.

Germany Factory Orders fell 0.4% m/m and 5.5% y/y in October, as per the Deutsche Bundesbank.

Japan Leading Index fell 0.1 point to 91.8 in October, as per the Economic and Social Research Institute.

Local News

Government rush over N\$2 billion loan. The Ministry of Finance is pulling all the stops to meet conditions for the government to qualify for a N\$2.5 billion loan from the African Development Bank to fund the national budget deficit for this financial year. The loan is part of a N\$10 billion funding package approved in 2017, which is meant to breathe life into the into the country's ailing economy. *The Namibian* understands that the money is to support the implementation of the government's short-term development agenda, which aims to "accelerate inclusive growth and sustainable development by preserving macroeconomic stability, and addressing the challenges of a lack of diversification, high unemployment, and income inequality". *The Namibian* understands that the ministry plans to submit the loan request for board approval this month. Sources say the rush is to meet the conditions for the loan explains why the government appointed deputy Bank of Namibia governor Ebson Uanguta on secondment to head the Namibian Revenue Agency (Namra) in October. – *The Namibian*

Windhoek Country Club hits N\$158m revenue. The State-owned Windhoek Country Club's revenue grew to N\$158 million for the 2019 financial year, and 52% (N\$82 million) of it came from the casino and gaming operations, recently released financial statements show. The financials are part of the company's annual report released this week, showing that the company made a N\$7.4 million profit for the financial year ending April 2019. The N\$7.4 million profit is a 16% increase from the N\$6.2 million profit realised during the previous financial year. – *The Namibian*

Namdeb gets new board. Mines minister Tom Alweendo yesterday appointed a new board for the Namibia De Beers Holdings (Namdeb) – a 50:50 diamond venture between the government and De Beers. Presidential adviser Inge Zaamwani-Kamwi is the new board chairperson. Other board members are Dagmar Holsbein, Shakwa Nyambe, Filomena Diyerenge, Alex Gawanab, Martha Uumati and Ndeulipula Hamutumwa. They will serve for three years, effective 1 December 2019. Alweendo called on the new board to continue being instrumental in implementing socio-economic changes in the livelihoods of Namibians. – *The Namibian*

Economic misery fuels suicides. Close to 400 people died by suicide between January and September 2019 and experts warn that Namibia's economic crisis, lack of jobs and the crippling drought are increasing the risk of suicidal behaviour. Statistics released by the Namibian police this week confirmed that 373 people killed themselves in the first nine months this year. The majority, 318, were adult men. The others were 44 adult women, six boys and five girls aged 17 or younger. – *Namibian Sun*

SA Economic News

A decision to place South African Airways into bankruptcy protection is no guarantee the airline will be able to keep operating -- that's if the experience of other financially distressed companies is anything to go by. The government announced late Wednesday that the state-owned carrier should be put into so-called business rescue, in effect passing responsibility for a recovery plan to an independent administrator. SAA has lost about R28 billion (US\$1.9 billion) over the past 13 years, leaving it reliant on bailouts to survive -- a situation Finance Minister Tito Mboweni says can't be allowed to continue. The yet-to-be-appointed lead administrator will have to navigate a minefield of competing interests. The government, labour unions, staff and creditors will all need to agree on a turnaround plan for the business rescue to work, according to Bruce Berry, chief executive officer of the Turnaround Management Association.

Company News

Accelerate Property Fund, which has seen its share price lose more than 50% of its value this year, is forecasting a double-digit fall in dividends of up to 15% for its full year to March 2020. This follows the fund reporting a 41% decline in dividends per share (DPS) for its half-year to September on Wednesday. Its share price lost more than 18% on the day, closing at R1.39 following the release of its latest results. The part-owner of Johannesburg's redeveloped Fourways Mall – which is currently the largest shopping centre in SA, at 178 000m² – declared interim DPS of 16.12 cents. For the corresponding half-year, it declared dividends of 27.26 cents per share. – *Moneyweb*

Canada's North American Palladium (NAP) shareholders voted overwhelmingly in favour of an all-cash, R11bn takeover of the company by SA's **Impala Platinum**. As the third platinum miner in SA to spread its interests to North America, Implats launched its bid to take over the whole of NAP in October. The deal is expected to close on about 13 December. The vote in favour of the transaction was virtually assured, given the NAP board urged shareholders to support the takeover, while Brookfield Business Partners, which owned 81% of the company, had also given its support to the transaction. Shareholders outside Brookfield would receive C\$19.75 (about R220) about per share and Brookfield would be paid C\$16 for each of its shares. – *Business Day*

The Johannesburg High Court has reserved judgement on the **Old Mutual** appeal case for 2020. However, lawyers of axed CEO Peter Moyo say it's already a forgone conclusion that it is an "unwinnable" battle. Representing Moyo, Advocate Dali Mpofu said Old Mutual failed to convince the appeal court why it should interfere with Judge Brian Mashile's July ruling that the insurer must reinstate Moyo. Old Mutual is appealing that July order in front of a full bench of three judges. The insurer changed gears on Thursday and told the court that Moyo was afforded some form of hearing. Judge Mashile's July order that Moyo should be reinstated was based on the argument that insurer did not afford him a disciplinary hearing. – *Fin24*

Glencore Plc is being investigated for bribery by UK authorities, deepening the legal woes that threaten the world's biggest commodities trader. Glencore will cooperate with the probe conducted by the Serious Fraud Office, according to a statement. It didn't provide any further details and a spokesman declined to comment. The shares plunged as much as 7.7% in London, the biggest intraday drop since June. While Glencore is already under investigation in the US for possible corruption and money-laundering, the announcement from the UK adds to the challenges that have scared investors and shaken the company. "It's more of the same, but now it's getting attacked from a different angle," said Hunter Hillcoat, a London-based analyst at Investec Securities Ltd. "Glencore was already trading at a discount because of the DoJ, but when this news comes out it gets whacked again." In a separate statement, the SFO said it's investigating suspicions of bribery in the conduct of business by the Glencore group of companies, its officials, employees, agents and associated persons.

Nictus Holdings released half year results for the period ended 30 September 2019. Revenue fell by 22% y/y to N\$316.6 million, while profit after tax fell by 37% y/y to N\$1.14 million. No interim dividend has been proposed by the Board of directors. The retail segment recorded an operating loss of N\$6.37 million, the property segment recorded a loss of N\$2.52 million, while the insurance and finance segment recorded a profit of N\$13.37 million during the period. According to the results release, various promotions and special transactions have been planned and implemented during the first six months within the retail segment, of which the initial results of these actions have been positive. Management further stated that traditionally, the majority of the Group's earnings have been generated during the second half of the financial year and the expectations are that this trend will continue during this financial year.

SADC

Zambia's government proposed a new law aimed at improving the credibility of the nation's budgets, after years of regularly overshooting spending and fiscal-deficit targets. The draft National Planning and Budgeting bill also seeks to strengthen accountability and oversight in the budget process, Development Planning Minister Alexander Chiteme told lawmakers Thursday as he presented the proposal in Lusaka, the capital. Zambian finances are being strained by repayments on loans the government took on to finance an ambitious infrastructure program. The International Monetary Fund has warned the state is at high risk of debt distress. The currency of Africa's second-biggest copper producer is the world's third-worst performer this year, and Zambia's dollar-bond yields have soared to more than 20% as investors fret over the government's ability to repay.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	278,347	38795	-171.00	-0.44	0.65	20.38	40800	28398
AOX	2,600	2250	0.00	0.00	2.23	-18.18	2850	1934
B2G		5371	0.00	0.00	0.00	28.80	5882	3545
CGP	650	1526	-2.00	-0.13	-0.13	-1.55	1607	1526
BWL	134,116	10700	-418.00	-3.76	-6.03	-7.07	13692	10518
FNB		3341	0.00	0.00	0.03	-16.88	4020	3081
FST	931,054	6157	-32.00	-0.52	-1.68	-5.67	7140	5504
IVD	168,609	8240	40.00	0.49	-2.15	4.30	9460	7371
KFS		953	-2.00	-0.21	-0.83	-10.93	1100	756
LHN		330	0.00	0.00	0.00	-15.38	390	330
MEP	133,641	7400	200.00	2.78	0.31	23.07	7595	5348
MIM	505,037	2093	6.00	0.29	2.85	22.18	2168	1537
NAM		55	0.00	0.00	0.00	-14.06	64	55
NBK	248,957	21425	-207.00	-0.96	-2.17	-22.01	29130	21390
NBS		4829	0.00	0.00	0.00	3.88	4899	4533
NHL		160	0.00	0.00	0.00	-11.11	180	160
OCS	76	6155	-100.00	-1.60	-1.19	-16.69	8200	6155
OMM	1,996,289	1860	22.00	1.20	0.32	-16.96	2403	1743
ORY		2024	0.00	0.00	0.00	0.66	2060	1950
PNH		1029	0.00	0.00	0.00	-6.45	1100	1028
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA	280,816	7689	-11.00	-0.14	0.63	-3.65	8469	6886
SNB	434,913	16197	-161.00	-0.98	-2.27	-9.13	20677	16197
SNO	9,708	920	0.00	0.00	3.37	3.37	920	890
SNM	2,559	29079	-521.00	-1.76	0.54	-3.39	33975	27806
SRH	296,950	13221	42.00	0.32	3.16	-30.47	19569	11025
TRW	352,158	4946	-79.00	-1.57	-3.21	-43.86	9200	4942
TTO		730	-69.00	-8.64	-8.64	-53.68	1600	568
VKN		2082	-33.00	-1.56	5.69	6.50	2120	1778

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		26597	135.00	0.51	1.19	48.04	26646	16731
NGNGLD		20360	101.00	0.50	1.34	16.73	22289	16448
NGNPLD		26662	189.00	0.71	1.41	49.69	26662	16657
NGNPLT	281	12700	-153.00	-1.19	-0.99	13.78	14249	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration	
GC20	7.247	GT364/26Apr19	7.303	-6	101.466	100.313	0.348	
GC21	8.015	R2023	7.340	68	100.615	99.532	1.684	
GC22	8.035	R2023	7.340	70	104.749	101.321	1.838	
GC23	8.401	R2023	7.340	106	102.669	101.433	3.186	
GC24	8.930	R186	8.425	51	107.523	106.056	3.742	
GC25	8.935	R186	8.425	51	99.344	98.157	4.169	
GC27	9.335	R186	8.425	91	96.268	93.134	5.081	
GC30	10.039	R2030	9.210	83	90.325	87.191	6.330	
GC32	10.580	R213	9.430	115	90.476	89.218	6.946	
GC35	10.938	R209	9.915	102	93.014	89.292	7.316	
GC37	11.263	R2037	10.055	121	90.287	86.565	7.512	
GC40	11.462	R214	10.170	129	88.256	86.887	7.945	
GC43	11.910	R2044	10.285	162	88.869	84.951	7.681	
GC45	12.100	R2044	10.285	182	86.123	82.264	7.686	
GC50	12.152	R2048	10.265	189	88.729	84.713	7.752	
GI22	4.400				121.095	120.483	2.672	
GI25	4.600				120.264	118.429	4.905	
GI29	5.716				101.730	99.806	7.146	
GI33	6.253				89.434	88.772	9.482	
GI36	6.463				85.774	83.878	10.505	
Eurobond	3.426	10YUSBond	1.810	162	104.331	103.781	1.791	
Eurobond 2	4.809	10YUSBond	1.810	300	102.817	102.234	5.005	
NAM01	8.480	R2023	7.340	114	99.905	99.430	2.548	
NAM02	7.475	R2023	6.700	77	105.417	101.101	0.489	
NAM03	8.940	R2023	7.340	160	106.978	103.365	2.914	
NAM04	10.225	R186	8.425	180	105.065	101.292	4.549	
Corporate Bonds - Fixed								
NWC20	7.955	R2023	7.340	62	101.409	100.367	0.371	
BW25	8.405	R2023	7.340	171	103.788	100.849	0.651	
NMP20	7.285	R2023	7.340	-6	104.649	101.216	0.592	
IFC21	7.497	R2023	7.340	16	107.421	102.890	1.220	
FNBX21	8.585	GC22	8.035	55	104.267	103.289	1.692	
BWRj21	8.920	GC21	8.015	91	99.097	98.014	1.675	
FBNX27	8.735	GC22	8.035	70	105.223	103.321	1.999	
NWC22	9.190	R2023	7.340	185	101.877	100.776	2.073	
BWFFH22	8.840	R2023	7.340	150	104.346	101.509	2.286	
BWFK22	8.880	R2023	7.340	154	103.187	102.804	2.520	
BWFi23	8.640	R2023	7.340	130	101.839	100.238	3.143	
DBN23	7.990	R2023	7.340	65	100.034	84.516	3.328	
NEDNAM01	9.850	GC24	8.930	92	107.231	103.496	3.496	
NEDX2030	9.050	GC25	8.935	12	107.408	104.724	3.931	
Corporate Bonds - Floating								
BWJi20	8.600	3 month JIBAR	6.800	180	99.695	100.001	0.034	
BWJd21	8.650	3 month JIBAR	6.800	185	101.072	99.985	0.120	
BWJL21G	8.300	3 month JIBAR	6.800	150	99.977	100.000	0.003	
BWJh22	8.620	3 month JIBAR	6.800	182	100.427	100.019	0.195	
BWJK22	8.670	3 month JIBAR	6.800	187	100.327	99.994	0.203	
BWJi24	8.300	3 month JIBAR	6.800	150	99.412	100.003	0.068	
BWJ1e27	8.950	3 month JIBAR	6.800	215	100.385	99.993	0.198	
BWJ2e27	6.800	3 month JIBAR	6.800	0	100.294	99.996	0.200	
DBN20	8.700	3 month JIBAR	6.800	190	100.119	99.999	0.226	
FNBJ21	8.800	3 month JIBAR	6.800	200	100.806	99.987	0.151	
FBNJ27	9.300	3 month JIBAR	6.800	250	101.695	99.989	0.063	
ORYJ22	9.000	3 month JIBAR	6.800	220	100.363	99.993	0.200	
SBNA21	8.400	3 month JIBAR	6.800	160	101.203	99.987	0.102	
SBKN20	8.550	3 month JIBAR	6.800	175	100.945	99.986	0.133	
SBNA22	8.850	3 month JIBAR	6.800	205	100.262	99.995	0.211	
NEDNAM02	9.550	3 month JIBAR	6.800	275	100.874	99.985	0.150	
NEDJ2028	9.558	3 month JIBAR	6.808	275	100.154	99.997	0.223	



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