

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1234	13.38	1.10	-1.13	-5.56	1410	1166
<b>NSX Local</b>	620.66	0.00	0.00	0.00	-0.13	636	594
<b>JSE ALSI</b>	53994	266.58	0.50	-1.52	2.38	59545	50033
<b>JSE Top40</b>	47975	231.55	0.48	-1.72	2.67	53234	43771
<b>JSE INDI</b>	68001	382.14	0.57	-2.36	6.78	74744	59861
<b>JSE FINI</b>	15443	201.42	1.32	0.16	-5.72	17675	14383
<b>JSE RESI</b>	42651	-80.20	-0.19	-1.88	3.91	48866	36435
<b>JSE Gold</b>	2359	-57.05	-2.36	4.69	71.49	2797	1021
<b>JSE Banks</b>	8809	139.69	1.61	0.71	-3.85	10197	7948

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	26574	372.68	1.42	-1.27	13.92	27399	21713
<b>S&amp;P 500</b>	2952	41.38	1.42	-0.83	17.76	3028	2347
<b>NASDAQ</b>	7982	110.21	1.40	-0.21	20.30	8340	6190
<b>US 30yr Bond</b>	2.02	-0.02	-0.84	-4.39	-33.06	3.46	1.90
<b>FTSE100</b>	7155	77.74	1.10	-3.41	6.35	7727	6537
<b>DAX</b>	12013	87.56	0.73	-3.34	13.77	12656	10279
<b>Hang Seng</b>	25821	-289.28	-1.11	-1.04	-0.10	30280	24541
<b>Nikkei</b>	21410	68.46	0.32	-1.79	6.76	23929	18949

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	15.05	-0.10	-0.64	0.39	-4.85	15.50	13.24
<b>N\$/£</b>	18.57	-0.11	-0.58	0.17	-1.40	19.65	17.16
<b>N\$/€</b>	16.52	-0.09	-0.52	-0.34	-0.57	17.32	15.16
<b>N\$/AU\$</b>	10.19	-0.02	-0.23	0.39	-0.53	10.63	9.58
<b>N\$/CAD\$</b>	11.30	-0.06	-0.50	1.04	-6.96	11.68	10.06
<b>US\$/€</b>	1.10	0.00	0.13	0.73	-4.26	1.16	1.09
<b>US\$/¥</b>	106.94	0.02	0.02	1.15	2.66	114.21	104.46

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	58.37	0.66	1.14	-1.55	5.79	81.39	51.74
<b>Gold</b>	1504.75	-0.45	-0.03	2.28	17.43	1557.31	1182.71
<b>Platinum</b>	880.15	-8.75	-0.98	-0.49	10.46	998.25	778.38
<b>Copper</b>	256.25	0.90	0.35	-0.54	-3.08	301.35	248.20
<b>Silver</b>	17.55	-0.01	-0.07	3.22	13.22	19.65	13.90
<b>Uranium</b>	25.25	-0.10	-0.39	-1.56	-11.40	29.15	23.90
<b>Palladium</b>	1639.80	-2.60	-0.16	-0.47	42.89	1672.10	1258.90

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>NBS</b>	4835	0.00	0.00	0.00	4.00	4899	4533
<b>NHL</b>	160	0.00	0.00	0.00	-11.11	180	160
<b>CGP</b>	1598	0.00	0.00	0.00	3.10	1615	1540
<b>FNB</b>	3346	0.00	0.00	0.00	-16.76	4048	3081
<b>ORY</b>	2031	0.00	0.00	0.00	1.01	2060	1950
<b>NAM</b>	55	0.00	0.00	0.00	-14.06	64	55
<b>NUSP</b>	1029	0.00	0.00	0.10	-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	398	332
<b>DYL</b>	297	0.00	0.00	-3.26	-23.26	528	280
<b>FSY</b>	199	16.00	8.74	8.15	-23.17	334	151
<b>MEY</b>	102	0.00	0.00	0.00	36.00	126	71

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.90	100.03	0.00	GC20	7.37	12	-0.09
R208	6.64	100.16	0.00	GC21	7.97	70	-8.50
R2023	7.27	101.42	-8.50	GC22	8.04	77	-8.50
R186	8.18	112.40	-6.50	GC23	8.29	102	-8.50
R2030	8.86	94.26	-6.50	GC24	8.79	61	-6.50
R213	9.06	85.57	-6.50	GC25	8.78	60	-6.50
R209	9.46	73.46	-6.50	GC27	8.99	81	-1.80
R2037	9.60	90.77	-6.50	GC30	9.45	59	-6.50
R214	9.06	85.57	-6.50	GC32	10.05	99	-6.50
R2044	9.81	90.21	-5.00	GC35	10.39	93	-6.50
R2048	9.80	90.03	-5.00	GC37	10.47	87	-6.50
				GC40	10.96	124	-5.50
				GC43	10.87	106	-5.00
				GC45	11.34	153	-5.00
				GC50	11.61	181	-5.00

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market</b>	206.165	0.040	0.02	0.116	5.721	13 Feb	17 Jan	30 Jan
<b>IJG Bond Index</b>	212.447	0.687	0.32	0.854	11.028	10 Apr	28 Mar	20 Mar
<b>WIBAR Overnight</b>	6.543	-0.019	-	-	-	12 Jun	23 May	01 May
<b>WIBAR 3m</b>	7.031	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

<sup>1</sup>Prices quoted in Australian cents <sup>2</sup>Prices quoted in Canadian cents Commodities are quoted in US\$  
Source: Bloomberg, NSX, IJG, JSE

## The Day Ahead

### Economic News

Eurozone Sentix Investor Confidence (Oct)  
Germany Factory Orders (Aug)  
Japan Trade Balance (Aug)

## NSX Market Wrap

N\$30.3m traded on the NSX on Friday with N\$5.5m worth of Standard Bank Group and N\$5m worth of Anglo-American exchanging hands. On the local bourse N\$882,871 worth of Namibia Breweries traded at market. No ETF trades were recorded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.5% to 53,993.87 as 86 stocks gained, 66 fell, and 12 were unchanged. Tsogo Sun Gaming rose 6.7%, Murray & Roberts gained 6.3% and Telkom climbed 5.6%. Libstar Holdings fell 5.1%, Pan African Resources dropped 3.7% and Lewis Group declined 3.2%.

## International Market Wrap

US stocks gained along with Treasuries after solid hiring data quelled recession fears without raising the odds of future Federal Reserve easing. The dollar declined. The S&P 500 rose the most in seven weeks - though still suffered its third weekly loss - after payrolls slightly missed estimates for September, while August's reading was revised upward. Traders trimmed their bets on the results, but the odds still favoured a Fed rate cut this month. Chair Jerome Powell did little to change the speculation, saying Friday the economy "faces some risks" but is overall "in a good place."

	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	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 Unemployment Rate** fell from 3.7% to 3.5% in September, as per the Bureau of Labour Statistics.

**US Nonfarm Payrolls** rose 136,000 in September, below market, as per the Bureau of Labour Statistics.

**US Trade Deficit** widened to US\$54.9 billion in August, as per the US Census Bureau.

## Local News

**Government rolls out ambitious hydroponic project.** The government plans on reducing the country's dependence on imported fodder by reserving 30% of green scheme land for fodder production. The idea will be started with a N\$33 million injection to the financially crippled Agribusdev, to start production as part of the country's drought resilience measures. The minister of information and communication technology Stanley Simataa announced this during a media briefing on resolutions taken at the last Cabinet meeting held last week. – The Namibian

**Namibia moves towards a renter's market.** The prevailing economic conditions of low wage growth, highly indebted households and declining economic activities are signalling that Namibians are likely to opt for renting rather than buying houses. This is among the observations made by Ruusa Nandago, FNB Namibia's market research manager, in the rental index report ending July 2019. Nandago said prices in the rental market have shown some improvement compared to a year earlier but remain in a contracted environment. "With the house price index recording a nine year low of -3.7%, and the associated transaction volumes decelerating, the improvement in rental prices could be an indication that individuals are opting to stay in rental accommodation longer, as opposed to purchasing a home," she observed. – The Namibian

**37,000 jobs lost to grey chicken imports.** Roleplayers in the poultry industry have for some time reported chicken in the retail sector which they say do not 'belong' in the local market. There appears to be some discrepancy because import and export figures for 2018 indicate that just over 4,800 tonnes remained in the local market without any legal import permits having been issued. Since May 2015, Namibia allows a maximum of 1,500 tonnes of chicken to be imported monthly in a bid to protect the local broiler industry. Namibian producers can provide roughly 80% of the local demand, the bulk of which is provided by Namib Poultry Industries (NPI). Namibians consume roughly 2,500 tonnes of chicken monthly and low local production provides an average of roughly 2,000 tonnes of this. – Namibian Sun

**Government not ready for e-procurement; IPPR.** Only 32 out of 178 government state entities responded to Finance Minister, Calle Schlettwein's request to demonstrate their electronic procurement readiness, research at the Institute Public Research and Policy, Fredrico Links, revealed on Thursday at a presentation on the government's e-readiness. The presentation and discussion held was aimed at availing information to the public on the challenges faced by government in migrating from manual to electronic (e)-procurement systems. Links said government has not taken advantage of the Estonian government's preparedness in assisting its Namibian counterparts in improving its e-readiness, referring to the technical agreement on the implementation of an e-Government strategic plan signed between the two governments in October 2014. – New Era

## SA Economic News

**Vehicle exports from South Africa, the continent's largest automaker, could reach a record 140 million rand (US\$9.25 billion) in 2019, partially offsetting a drop in domestic sales.** The value of car shipments was 127.5 billion rand in 2018, when the industry exported just over 351,000 vehicles. The country is expected to ship around 388,000 units this year as assemblers including Ford Motor Co. up production, according to Renai Moothlal, executive director of the Automotive Industry Export Council and chairman of the National Association of Automotive Component and Allied Manufacturers. Almost 19% more vehicles were exported in the nine months through September, compared with the previous year, data from the National Association of Automobile Manufacturers of South Africa show.

## Company News

**Old Mutual shareholders** are split on whether the South African insurer should pony up and settle with chief executive officer Peter Moyo or run the risk of a R250 million damages claim. All Weather Capital is up for a settlement if it will end the feud. Allan Gray, Old Mutual's second-biggest investor, is against the idea. Sanlam Investment Management wants to wait and see how the court process unfolds, while Prudential Investment Managers reckons a payout of that magnitude would be "egregious." Moyo fired the salvo when he issued Old Mutual with a summons seeking damages if he can't get his job back. The 174-year-old firm shot back, saying it will vigorously defend any claim, and that it was correct to dismiss the CEO. The battle spilled into the open when Moyo was suspended toward the end of May and then fired three weeks later, which he successfully challenged in court as being unfair. – MoneyWeb

Former Investec boss Bernard Kantor has stepped down as chair of **Phumelela Gaming & Leisure** after holding the position for just 22 months. He has handed the reins to Moses Tembe who joined the board in November 2018. A report in the Sporting Post states that Kantor, who was appointed chair in December 2017, had resigned. At the time, he said: "What is certain is that the board of Phumelela are confident about the future of racing and betting in SA and we look forward to meeting the opportunities and challenges of 2018 and beyond." Unfortunately, that optimism did not pan out and in June Business Day reported that "the horse racing group is having a rough time with its profit under threat by harsh new rules and a bruising battle with the public protector". – Business Day

Education-focused **Pembury Lifestyle Group**, whose share price has lost 94% of its value since it listed in early 2017, said on Friday that it may acquire new private schools even as it battles to pass going-concern tests. The board, led by CEO Andrew McLachlan, said during the release of its interim results to end-June that it was satisfied it should be able to meet foreseeable cash requirements, but needed to secure new funding. Negotiations with two funding institutions, one for bond finance and the other for structured finance, were "well advanced," the group said. It was also engaging investors as it seeks a long-term equity partner. – Business Day

**Shoprite Holdings**, which has been under significant pressure on executive pay in recent years, will overhaul the remuneration of its top managers. However, the changes will only be implemented next year. The group has been criticised for the performance criteria on both its short- and long-term incentives, which are identical. Previously, the CEO's short-term incentive was based on a single metric: trading profit. Shareholders have also called into question the vesting of long-term incentives, which is not conditional on future performance. The changes come following the astonishing result at its last AGM where 73% of ordinary shareholders voted against the group's remuneration policy and 69% against its implementation. – Moneyweb

## SADC

**Zambia's** finance minister will seek parliamentary approval to raise the southern African nation's domestic and external debt limits, Vice President Inonge Wina said. The motion, entitled "increase amounts outstanding at any one time on domestic and external loans," will be debated on 8 October," Wina told lawmakers Friday. Africa's second-largest copper producer had external debt of US\$10.23 billion at the end of June. Government debt has surged from 20% of gross domestic product a decade ago to a projected 91.6% this year, prompting the International Monetary Fund to warn that Zambia is at high risk of debt distress.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	15,034	33472	212.00	0.64	-4.84	3.86	40800	27297
AOX	172,050	1945	-1.00	-0.05	-4.19	-29.27	3160	1934
BZG		5049	-53.00	-1.04	0.94	21.08	5882	3403
CGP		1598	0.00	0.00	0.00	3.10	1615	1540
BWL	30	11307	-59.00	-0.52	-2.19	-1.80	13692	10678
CLN		2483	0.00	0.00	0.08	36.88	2483	1400
FNB		3346	0.00	0.00	0.00	-16.76	4048	3081
FST	2,220	6317	172.00	2.80	1.58	-3.22	7140	5504
IVD	3,670	7572	-93.00	-1.21	-5.17	-4.15	9618	7501
KFS		765	-5.00	-0.65	-3.65	-28.50	1100	756
LHN		332	0.00	0.00	0.00	0.00	398	332
MEP	240	5896	46.00	0.79	-4.36	-1.95	8934	5348
MIM	238,910	1900	16.00	0.85	1.88	10.92	1972	1537
NAM		55	0.00	0.00	0.00	-14.06	64	55
NBK	15,670	22500	250.00	1.12	-0.80	-18.10	29130	21492
NBS	18,260	4835	0.00	0.00	0.00	4.00	4899	4533
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1029	0.00	0.00	0.10	-6.45	1100	1028
OCS	47,830	7000	0.00	0.00	0.81	-5.25	8963	6700
OMM	2,300	1980	41.00	2.11	2.43	-11.61	2403	1743
ORY		2031	0.00	0.00	0.00	1.01	2060	1950
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA	730	7575	131.00	1.76	1.57	-5.08	8469	6886
SNB	31,275	17454	84.00	0.48	-0.09	-2.08	20677	15568
SNM	11,637	29600	500.00	1.72	0.68	-1.66	33975	27806
SRH	1,925	12536	337.00	2.76	2.22	-34.07	20200	11025
TRW	150	5360	26.00	0.49	1.13	-39.16	9200	5094
TTO		900	-30.00	-3.23	-13.46	-42.89	1600	568
VKN		1918	13.00	0.68	0.95	-1.89	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		24740	184.00	0.75	-0.19	37.70	25267	15002
NGNGLD		21400	-242.00	-1.12	0.78	22.69	22289	15815
NGNPLD		24730	94.00	0.38	-0.27	38.85	25220	15045
NGNPLT		12859	-347.00	-2.63	-3.17	15.20	14249	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration	
GC20	7.368	GT364/26Apr19	7.246	12	100.207	100.456	0.492	
GC21	7.972	R2023	7.270	70	99.363	99.597	1.779	
GC22	8.040	R2023	7.270	77	103.357	101.416	2.000	
GC23	8.292	R2023	7.270	102	101.619	101.885	3.213	
GC24	8.790	R186	8.180	61	106.525	106.841	3.728	
GC25	8.775	R186	8.180	60	98.565	98.822	4.161	
GC27	8.990	R186	8.180	81	96.533	94.757	5.270	
GC30	9.448	R2030	8.855	59	92.343	90.567	6.581	
GC32	10.045	R213	9.055	99	92.380	92.651	6.887	
GC35	10.389	R209	9.460	93	95.235	93.127	7.648	
GC37	10.465	R2037	9.600	87	94.344	92.235	7.968	
GC40	10.962	R214	9.720	124	90.235	90.530	7.901	
GC43	10.874	R2044	9.810	106	94.779	92.560	8.361	
GC45	11.344	R2044	9.810	153	89.732	87.546	8.246	
GC50	11.607	R2048	9.795	181	90.891	88.616	8.230	
GI22	4.400				119.782	119.913	2.788	
GI25	4.650				118.625	117.589	5.067	
GI29	5.607				101.220	100.133	7.322	
GI33	6.190				88.731	88.873	9.412	
GI36	6.540				83.865	82.795	10.638	
Eurobond	3.872	10YUSBond	1.529	234	105.572	103.204	1.905	
Eurobond 2	5.081	10YUSBond	1.529	355	103.185	100.866	5.028	
NAM01	8.390	R2023	7.270	112	102.845	99.610	2.608	
NAM02	7.405	R2023	6.635	77	104.164	101.477	0.647	
NAM03	8.870	R2023	7.270	160	105.640	103.736	3.077	
NAM04	9.980	R186	8.180	180	104.516	102.528	4.726	
<b>Corporate Bonds – Fixed</b>								
FNBX19	7.638	GC20	7.368	27	104.428	100.120	0.073	
SBKN24	7.220	R2023	7.270	-5	104.109	100.065	0.050	
NMP19N	6.350	R2023	7.270	-92	104.328	100.301	0.097	
NWC20	7.885	R2023	7.270	62	104.642	100.601	0.513	
BW25	8.335	R2023	7.270	170	102.416	101.134	0.813	
NMP20	7.215	R2023	7.270	-6	103.449	101.605	0.755	
IFC21	7.427	R2023	7.270	16	106.190	103.321	1.321	
FNBX21	8.590	GC22	8.040	55	107.999	103.512	1.768	
BWRJ21	8.877	GC21	7.972	91	97.720	97.954	1.769	
FBNX27	8.740	GC22	8.040	70	103.691	103.549	2.162	
NWC22	9.120	R2023	7.270	185	105.257	100.983	2.137	
BWFK22	8.770	R2023	7.270	150	103.013	101.789	2.448	
BWFK22	8.810	R2023	7.270	154	106.809	103.090	2.565	
BWFK23	8.570	R2023	7.270	130	100.615	100.496	3.308	
DBN23	7.920	R2023	7.270	65	99.198	86.687	3.355	
NEDNAM01	9.710	GC24	8.790	92	106.050	104.153	3.662	
NEDX2030	8.890	GC25	8.775	12	106.497	105.546	4.101	
<b>Corporate Bonds – Floating</b>								
BWJ19	8.525	3 month JIBAR	6.775	175	99.512	100.006	0.055	
BWJ20	8.575	3 month JIBAR	6.775	180	100.377	100.000	0.196	
BWJd21	8.625	3 month JIBAR	6.775	185	99.623	100.006	0.042	
BWJL21G	8.275	3 month JIBAR	6.775	150	100.634	99.997	0.165	
BWJh22	8.595	3 month JIBAR	6.775	182	101.142	100.011	0.117	
BWJK22	8.645	3 month JIBAR	6.775	187	101.045	99.996	0.125	
BWJi24	8.275	3 month JIBAR	6.775	150	100.093	100.002	0.230	
BWJ1e27	8.925	3 month JIBAR	6.775	215	101.127	99.995	0.120	
BWJ2e27	6.775	3 month JIBAR	6.775	0	100.861	100.000	0.121	
DBN20	8.675	3 month JIBAR	6.775	190	100.808	99.996	0.149	
FNBJ19	8.575	3 month JIBAR	6.775	180	101.508	99.995	0.073	
FNBJ21	8.775	3 month JIBAR	6.775	200	101.543	99.994	0.073	
FNBJ27	9.275	3 month JIBAR	6.775	250	100.128	100.001	0.225	
ORY19	8.475	3 month JIBAR	6.775	170	101.048	99.996	0.123	
SBNA21	8.375	3 month JIBAR	6.775	160	101.959	100.002	0.024	
SBKN20	8.525	3 month JIBAR	6.775	175	101.667	99.996	0.055	
SBNA22	8.825	3 month JIBAR	6.775	205	100.990	99.994	0.133	
NEDNAM02	9.525	3 month JIBAR	6.775	275	101.673	99.992	0.073	
NEDJ2028	9.525	3 month JIBAR	6.775	275	100.962	99.993	0.143	



## IJG Holdings

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