

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1250	25.63	2.09	7.29	-4.31	1351	739
<b>NSX Local</b>	449.90	0.00	0.00	-3.91	-26.71	625	408
<b>JSE ALSI</b>	59419	471.89	0.80	4.08	4.09	59468	37178
<b>JSE Top40</b>	54500	328.19	0.61	4.06	7.25	54686	33408
<b>JSE INDI</b>	79758	76.93	0.10	1.00	15.09	83006	53106
<b>JSE FINI</b>	11647	247.50	2.17	4.38	-25.70	16256	7733
<b>JSE RESI</b>	57015	394.07	0.70	8.18	15.74	60663	27027
<b>JSE Gold</b>	3736	-29.39	-0.78	3.39	31.46	6761	2042
<b>JSE Banks</b>	6610	137.50	2.12	4.64	-24.29	9090	4280

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	30218	248.74	0.83	1.96	5.89	30218	18214
<b>S&amp;P 500</b>	3699	32.40	0.88	2.14	14.50	3699	2192
<b>NASDAQ</b>	12464	87.05	0.70	2.18	38.91	12464	6631
<b>US 30yr Bond</b>	1.73	0.08	4.93	9.49	-28.19	2.42	0.70
<b>FTSE100</b>	6550	59.96	0.92	4.53	-13.16	7690	4899
<b>DAX</b>	13299	46.10	0.35	0.06	0.38	13795	8256
<b>Hang Seng</b>	26836	107.42	0.40	0.50	-6.09	29175	21139
<b>Nikkei</b>	26751	-58.13	-0.22	0.59	12.40	26894	16358

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	15.20	0.03	0.18	1.53	-8.10	19.35	13.93
<b>N\$/£</b>	20.44	0.01	0.06	0.81	-9.20	23.71	17.44
<b>N\$/€</b>	18.44	0.00	0.03	-0.20	-15.06	20.93	15.58
<b>N\$/AU\$</b>	11.31	0.02	0.14	0.42	-13.07	12.74	9.56
<b>N\$/CAD\$</b>	11.89	0.10	0.87	-0.19	-9.53	13.63	10.61
<b>US\$/€</b>	1.21	0.00	-0.19	1.71	8.19	1.22	1.06
<b>US\$/¥</b>	104.17	0.33	0.32	0.23	4.36	112.23	101.19

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	49.25	0.54	1.11	2.49	-18.93	61.90	30.19
<b>Gold</b>	1838.86	-2.22	-0.12	3.65	21.39	2075.47	1451.55
<b>Platinum</b>	1060.62	27.52	2.66	8.15	8.29	1081.82	564.00
<b>Copper</b>	352.45	3.40	0.97	2.17	24.09	354.60	208.00
<b>Silver</b>	24.19	0.12	0.50	6.75	35.40	29.86	11.64
<b>Uranium</b>	30.70	0.01	0.02	0.10	12.93	31.50	29.80
<b>Palladium</b>	2358.50	0.50	0.02	-1.97	25.39	2529.70	1957.20

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>ANE</b>	1000	0.00	0.00	0.00	0.00	1000	1000
<b>NBS</b>	3300	0.00	0.00	-1.49	-31.63	4829	2590
<b>NHL</b>	159	0.00	0.00	0.00	-0.63	160	159
<b>CGP</b>	1299	0.00	0.00	0.00	-14.82	1545	1000
<b>FNB</b>	2300	0.00	0.00	-0.39	-31.16	3349	2015
<b>ORY</b>	1275	0.00	0.00	-22.68	-37.01	2024	1275
<b>NAM</b>	62	0.00	0.00	0.00	12.73	65	55
<b>PNH</b>	1149	0.00	0.00	-0.09	11.66	1150	1000
<b>SILP</b>	12790	0.00	0.00	0.00	0.00	12791	12780
<b>SNO</b>	690	0.00	0.00	42.03	42.03	980	690
<b>LHN</b>	266	0.00	0.00	0.00	-19.15	330	230
<b>DYL</b>	468	-10.00	-2.09	-3.51	69.57	485	1
<b>FSY</b>	224	10.00	4.67	3.23	67.16	268	2
<b>MEY</b>	99	0.00	0.00	3.13	15.12	119	26

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R208</b>	3.54	100.97	0.00	<b>GC21</b>	4.44	-15	-0.50
<b>R2023</b>	4.59	106.63	-0.50	<b>GC22</b>	4.66	7	-0.50
<b>R186</b>	7.01	116.94	-3.50	<b>GC23</b>	5.19	61	-0.50
<b>R2030</b>	8.97	93.99	-4.00	<b>GC24</b>	6.96	-5	-6.50
<b>R213</b>	9.46	84.10	-3.50	<b>GC25</b>	7.25	24	-3.50
<b>R209</b>	10.47	68.16	-4.50	<b>GC26</b>	7.10	9	-3.50
<b>R2037</b>	10.98	81.42	-4.50	<b>GC27</b>	8.00	99	-3.50
<b>R214</b>	9.46	84.10	-3.50	<b>GC30</b>	9.11	14	-4.00
<b>R2044</b>	11.22	79.70	-2.00	<b>GC32</b>	9.97	51	-3.50
<b>R2048</b>	11.12	79.80	-3.00	<b>GC35</b>	11.30	83	-9.47
				<b>GC37</b>	12.03	105	-4.50
				<b>GC40</b>	12.72	176	-2.50
				<b>GC43</b>	13.26	204	-2.00
				<b>GC45</b>	13.37	215	-2.00
				<b>GC50</b>	13.55	243	-3.00

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market Index</b>	221.123	0.026	0.01	0.072	5.517	19 Feb	16 Jan	29 Jan
<b>IJG Bond Index</b>	240.031	0.568	0.24	0.247	11.922	15 Apr	19 Mar	18 Mar
<b>WIBAR Overnight</b>	3.825	0.006	-	-	-	17 Jun	21 May	29 Apr
<b>WIBAR 3m</b>	3.419	0.038	-	-	-	19 Aug	23 Jul	10 Jun
<b>SA Repo Rate</b>	3.50					21 Oct	17 Sep	29 Jul
<b>SA Prime Rate</b>	7.00					09 Dec	19 Nov	16 Sep
<b>NAM Bank Rate</b>	3.75							05 Nov
<b>NAM Prime Rate</b>	7.50							16 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

Germany Industrial Production (Oct)  
Japan GDP (Q3 F)

### NSX Market Wrap

N\$3.4m traded on the NSX on Friday with N\$1.6m worth of Anglo American and N\$457,250 worth of Standard Bank Group exchanging hands. There was no local bourse trading. No ETF trades were recorded.

### JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.8% to 59,419.37 as 109 stocks gained, 30 fell, and 2 were unchanged. Redefine Properties rose 20.2%, Hyprop Investments gained 15.9% and Attacq climbed 14.8%. Raubex Group fell 4.6%, Super Group dropped 4.0% and Northam Platinum declined 4.0%.

### International Market Wrap

All major indexes for US equities - the S&P 500, the Dow Jones Industrial Average, the Russell 2000 and the Nasdaq Composite Index - closed at records. Such synchronized highs were last seen in January 2018. US Labour Department figures showed nonfarm payrolls increased by a less-than-forecast 245,000 from the prior month, as the unemployment rate dipped 0.2 percentage points to 6.7%. Elsewhere, oil climbed as OPEC+ reached an agreement to ease its output cuts next year more gradually than previously planned. Energy companies led the Stoxx Europe 600 index higher.

	2018	2019	2020
GDP (y/y)	0.3%	-1.9%**	-8.6%**
Inflation (y/y)	5.1%	2.6%	2.2%
PSCE (y/y)	7.5%	6.9%	5.9%
M2 (y/y)	6.4%	10.5%	
IJG BCI	48.5	49.9	

\*forecast \*\*nowcast

### MPC Meeting Calendar for 2020

	BoN	SARB	FOMC
	19 Feb	16 Jan	29 Jan
	15 Apr	19 Mar	18 Mar
	17 Jun	21 May	29 Apr
	19 Aug	23 Jul	10 Jun
	21 Oct	17 Sep	29 Jul
	09 Dec	19 Nov	16 Sep
			05 Nov
			16 Dec

International News	Company News
<p><b>US Nonfarm Payrolls</b> rose 245,000 in November, below market, as per the Bureau of Labour Statistics.</p> <p><b>US Trade Deficit</b> widened from a revised US\$62.1 billion to US\$63.1 billion in October, above market, as per the Census Bureau.</p> <p><b>US Factory Orders</b> rose 1.0% m/m in October, as per the Census Bureau.</p> <p><b>US Durable Goods Orders</b> growth was confirmed at 1.3% m/m in October, as per the Census Bureau.</p> <p><b>UK Construction PMI</b> fell 1.3 points to 54.7 in November, above market, as per Markit.</p> <p><b>German Factory Orders</b> rose 2.9% m/m and 1.8% y/y in October, above market, as per the Deutsche Bundesbank.</p>	<p><b>Rebosis Property Fund</b> isn't paying a full-year dividend after a solvency and liquidity test, required under the Companies Act, found it was solvent but not liquid. After selling its Mdantsane City shopping centre to reduce debt, it says its actively looking for ways to raise capital, including disposing of more assets. Still, in spite of its plans and best efforts, it says there is a material uncertainty on its ability to continue as a going concern without the support of its lenders. Releasing results for the year to end August, the real estate investment trust said it hadn't had to devalue its property portfolio this year despite the impact of Covid-19. That's after it restated last year's valuation following a qualified audit opinion from its auditors. -InceConnect</p> <p><b>Standard Bank</b> has simplified its bank fee pricing structure from January, with reductions in certain areas as well as price freezes in others. Given the economic environment and the obvious impact of the Covid-19 lockdown, banks have been under pressure not to increase monthly account or bundle fees as part of their annual pricing changes. FNB kept monthly account fees unchanged in July. -Moneyweb</p>
<p><b>Local News</b></p> <p><b>Tackling the politically-charged problem of the bulging civil service to strengthen government's finances will be tricky, Moody's said Friday as it downgraded Namibia to junk status.</b> Government's large public sector wage bill as well as the budget deficit, growing debt burden and impact of Covid-19 all played a role in the country's latest downgrade from Ba2 to Ba3. Namibia is now rated three notches below investment grade, with a negative outlook. "Implementation of the government's fiscal consolidation plans will invariably prove challenging in a low growth environment, particularly as the government targets reducing the large but politically challenging public sector wage bill. Moreover, very large gross borrowing requirements, given the sovereign's continued reliance on short-term funding, point to material liquidity risk," Moody's said. -Namibian Sun</p> <p><b>Namibia saw a spike in confirmed Covid-19 cases last week, with health minister Dr Kalumbi Shangula expressing concern over the rising numbers.</b> He said it is especially worrisome coming at the time when President Hage Geingob just last Monday announced the further relaxation of public health measures to combat the pandemic. "We do not wish to return to the situation when it becomes imperative to reintroduce restrictive measures. We have seen the hardships restrictive measures cause to the individuals, the livelihoods and the economy. I therefore call on all to adhere to the coronavirus preventative measures." By last Wednesday, the total number of confirmed new cases stood at 61, increasing to 122 on Thursday - three times the ratio reported the previous day. -Namibian Sun</p> <p><b>A moratorium on the application for prospecting and mining has now come into effect and will give the ministry of mines time to review its internal processes.</b> The moratorium came into effect on 2 December and will last until 17 August 2021. Commenting on the measure, mines minister Tom Alweendo said while moratorium is in effect, his ministry will have time to align to best practices. "We are pausing to accept new applications for prospecting and mining. All applications received before the Gazette will be processed normally. The main reason for the pause is to give ourselves enough time to review our licensing processes to align them to best international practices," he said. Alweendo was optimistic that the moratorium would not adversely affect the mining industry. -Namibian Sun</p> <p><b>Namibia will next year February launch a recovery plan to revive the economy that is struggling from the effects of the devastating Covid-19 lockdown, an official said on Tuesday.</b> Speaking at the last decision-making cabinet meeting of the year, the President HE Dr Hage Geingob said it was crucial for the country to revive the economy. "We must revive the economy. We must create jobs for our young people in the critical sectors, which include the present-day Green and Blue Economies. We must deliver better services to our people. These are vital undertakings," he said. He said, a safe and peaceful environment is central to the country's development and survival. "Our success depends on our ability to work harder and smarter in unison and not in silos. Peace, Stability and Rule of Law are condition sine qua non for development to take place," he said. According to the Bank of Namibia, the country's domestic economy is estimated to contract by -7.8% in 2020 compared to a lesser contraction of -1.1% in 2019. -Xinhua</p>	<p>Medical scheme administrator <b>Discovery Health</b> has launched a prepaid voucher system for private sector GP consultations, targeting the millions of South Africans in formal employment who cannot afford traditional medical scheme cover. A similar venture was launched earlier in 2020 by private hospital group Netcare. -Business Day</p> <p><b>Hyprop Investments</b> expects rent collections to improve after resolving the majority of its rent relief negotiations with tenants at its shopping centres. However, it says some tenants, mainly in the travel, leisure, health and beauty, and entertainment sectors will continue to need relief in the short term. In a pre-close update ahead of its end-December half year, the property fund said there was strong interest from new tenants wanting to take up space in its malls, which include Canal Walk, Somerset Mall and Cape Gate in the Western Cape and Hyde Park Corner, Rosebank Mall, Atterbury Value Mart and Clearwater in Gauteng. It said leasing strategies were in place to address high-risk tenancies. -InceConnect</p> <p><b>Oceana</b> has raised its full-year dividend after good demand, the weaker rand and production efficiencies resulted in a big rise in profitability. The fishing group says while it faced challenging economic conditions and logistics and supply constraints, compounded by Covid-19 restrictions, it was classified as an essential service provider in all its geographies. It was supported by continued demand and firm pricing for its products including Lucky Star canned fish which are predominantly consumed in-home. -InceConnect</p>
<p><b>SA Economic News</b></p> <p><b>South African local-currency government bonds have returned three times the emerging-market average since the depths of the Covid-19 sell-off - and the outperformance isn't over yet, according to analysts at Morgan Stanley and Renaissance Capital.</b> Rand debt has earned investors a total return of 37% in dollar terms since end-March, compared with the emerging-market average of 11.4%, according to data compiled by Bloomberg. Only Nigeria's bonds fared better in the emerging world, with a return of 57%. After weakening to a record against the dollar in April, the rand's recovery has outstripped all emerging-market peers except Mexico's peso.</p>	<p><b>SADC</b> None.</p>

Source: NSX, Bloomberg, CBS, BoN, StatsSA, Deutsche Securities, The Namibian, The Namibian Sun, New Era, Republikein, The Observer, Business Day

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		1,000	-	-	-	-	1,000	1,000
ANM	3,219	51,600	1,200.0	2.38	11.09	29.38	51,600	21,095
AOX		2,448	11.0	0.45	0.12	13.81	2,454	1,505
B2G		8,630	(127.0)	(1.45)	4.52	60.68	12,740	71
CGP		1,299	-	-	-	(14.82)	1,545	1,000
BWL	272	8,981	(26.0)	(0.29)	28.10	(18.55)	11,150	5,530
FNB		2,300	-	-	(0.39)	(31.16)	3,349	2,015
FST	110	4,924	201.0	4.26	8.29	(21.59)	6,548	3,343
IVD	3,352	4,002	70.0	1.78	6.27	(32.10)	6,377	2,711
KFS		900	20.0	2.27	2.27	(5.26)	979	456
LHN		266	-	-	-	(19.15)	330	230
MEP	2,251	5,684	(93.0)	(1.61)	(2.17)	(26.34)	7,780	5,211
MIM	1,375	1,539	(7.0)	(0.45)	(1.16)	(29.53)	2,235	1,300
NAM		62	-	-	-	12.73	65	55
NBK	1,250	12,410	161.0	1.31	1.10	(42.09)	22,117	7,306
NBS		3,300	-	-	(1.49)	(31.63)	4,829	2,590
NHL		159	-	-	-	(0.63)	160	159
OCS		6,649	121.0	1.85	2.14	8.03	7,450	4,904
OMM	19,294	1,194	16.0	1.36	2.14	(39.27)	2,026	940
ORY		1,275	-	-	(22.68)	(37.01)	2,024	1,275
PNH		1,149	-	-	(0.09)	11.66	1,150	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	5,603	5,774	118.0	2.09	3.55	(27.00)	8,170	4,544
SNB	3,630	12,499	177.0	1.44	2.66	(25.74)	17,274	8,441
SNO		690	-	-	-	(25.00)	980	690
SNM	298	24,578	(13.0)	(0.05)	0.13	(15.29)	30,027	20,633
SRH	1,665	13,098	328.0	2.57	2.51	4.02	14,988	10,028
TRW	398	3,741	49.0	1.33	4.12	(23.96)	5,160	2,490
TTO		380	10.0	2.70	(5.00)	(37.70)	750	161
VKN		790	75.0	10.49	13.51	(59.28)	2,120	430

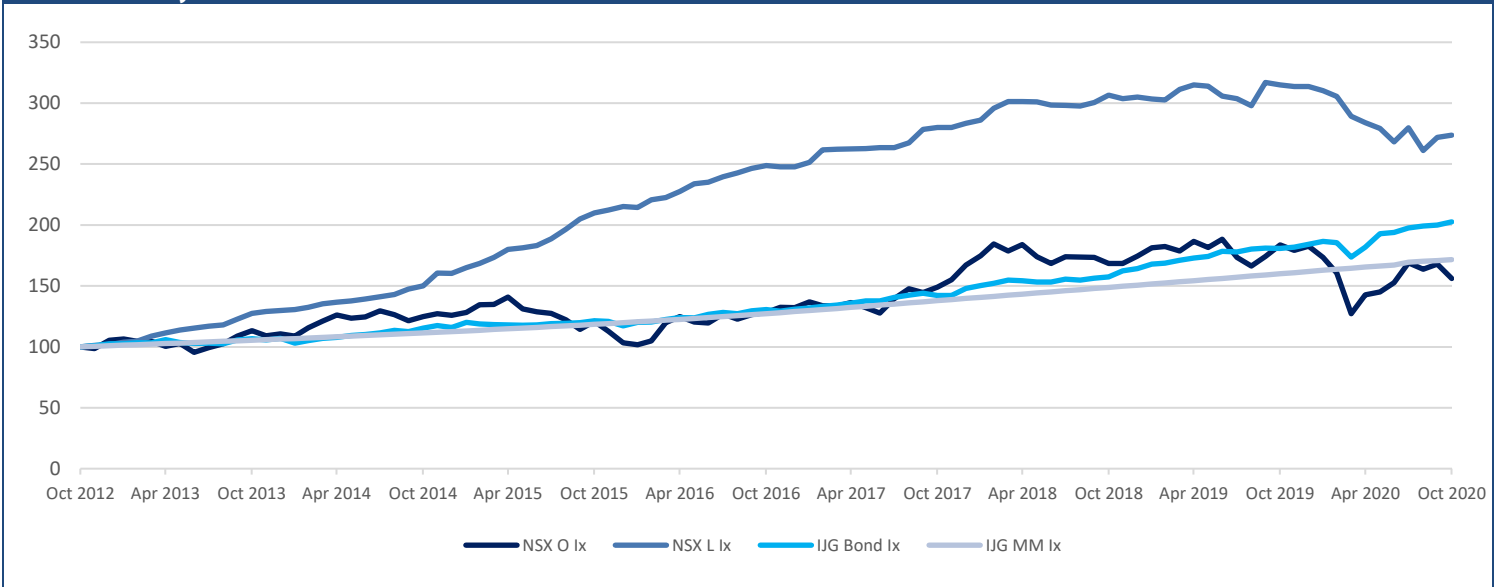
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		35,235	-342.00	-0.96	-2.06	33.81	42,103	25,639
ENXGLD		27,426	31.00	0.11	2.70	30.70	36,120	20,630
ENXPLT		16,005	643.00	4.19	9.41	19.79	16,989	9,986
NFNAMA		1,547	2.00	0.13	0.00	11.06	1,574	1,206
NGNGLD		26,255	34.00	0.13	2.81	30.60	33,871	19,786
NGNPLD		35,259	-559.00	-1.56	-1.91	33.85	41,805	25,676
NGNPLT		15,870	646.00	4.24	9.16	19.96	16,726	9,841
SXNEMG		5,268	4.00	0.08	1.56	24.33	5,301	3,547
SXNWDW		5,443	-36.00	-0.66	-0.26	23.01	5,709	3,854
SXNNDQ		10,712	-42.00	-0.39	0.57	55.81	11,744	6,769
SXN500		5,618	-20.00	-0.35	-0.20	24.68	6,043	3,980

## Indices Returns

### Performance by Asset Class



\*Based to 100

**Namibian Bonds**

<b>Government Bonds</b>	<b>YTM</b>	<b>Benchmark</b>	<b>Benchmark YTM</b>	<b>Premium Last Trade</b>	<b>All-In-Price</b>	<b>Clean Price</b>	<b>Modified Duration</b>
<b>GC21</b>	4.435	R2023	4.585	-15	103.832	102.770	0.826
<b>GC22</b>	4.655	R2023	4.585	7	107.764	104.360	1.030
<b>GC23</b>	5.195	R2023	4.585	61	110.811	109.599	2.513
<b>GC24</b>	6.955	R186	7.005	-5	113.254	111.816	3.160
<b>GC25</b>	7.245	R186	7.005	24	105.776	104.612	3.583
<b>GC26</b>	7.095	R186	7.005	9	107.330	106.166	4.252
<b>GC27</b>	7.995	R186	7.005	99	103.097	99.985	4.622
<b>GC30</b>	9.110	R2030	8.970	14	96.297	93.184	6.057
<b>GC32</b>	9.970	R213	9.460	51	94.706	93.473	6.766
<b>GC35</b>	11.295	R209	10.465	83	90.941	87.245	7.032
<b>GC37</b>	12.027	R2037	10.975	105	85.649	81.953	7.121
<b>GC40</b>	12.722	R214	10.965	176	80.329	78.987	7.351
<b>GC43</b>	13.260	R2044	11.220	204	80.593	76.703	7.027
<b>GC45</b>	13.369	R2044	11.220	215	78.539	74.707	7.049
<b>GC50</b>	13.555	R2048	11.120	243	80.045	76.057	7.002
<b>GI22</b>	4.490				124.756	124.142	1.771
<b>GI25</b>	4.250				125.732	123.866	4.122
<b>GI29</b>	5.621				105.644	103.687	6.522
<b>GI33</b>	6.825				87.812	87.147	8.875
<b>GI36</b>	7.250				81.734	79.806	9.858
<b>Eurobond</b>	2.043	10YUSBond	0.966	108	103.610	103.075	0.881
<b>Eurobond 2</b>	3.720	10YUSBond	0.966	275	107.352	106.783	4.297
<b>NAM01</b>	5.705	R2023	4.585	112	105.091	104.633	1.778
<b>NAM03</b>	6.185	R2023	4.585	160	112.866	109.275	2.256
<b>NAM04</b>	8.785	R186	7.005	178	111.241	107.495	4.120
<b>Corporate Bonds – Fixed</b>							
<b>IFC21</b>	4.742	R2023	4.585	16	106.171	101.667	0.327
<b>FNBX21</b>	5.205	GC22	4.655	55	105.589	104.639	0.862
<b>BWRj21</b>	5.340	GC21	4.435	91	103.060	101.999	0.822
<b>FBNX27</b>	5.355	GC22	4.655	70	108.160	106.287	1.215
<b>NWC22</b>	6.435	R2023	4.585	185	105.163	104.088	1.280
<b>BWFH22</b>	6.085	R2023	4.585	150	108.228	105.417	1.532
<b>BWFK22</b>	6.125	R2023	4.585	154	107.386	107.031	1.777
<b>BWFi23</b>	5.885	R2023	4.585	130	108.838	107.262	2.461
<b>DBN23</b>	5.235	R2023	4.585	65	109.917	109.917	2.646
<b>NEDNAM01</b>	7.875	GC24	6.955	92	112.862	109.157	2.930
<b>NEDX2030</b>	7.360	GC25	7.245	12	112.863	110.206	3.376
<b>Corporate Bonds – Floating</b>							
<b>BWJd21</b>	5.392	3 month JIBAR	3.542	185	100.608	99.969	0.124
<b>BWJL21G</b>	5.042	3 month JIBAR	3.542	150	99.972	99.999	0.005
<b>BWJh22</b>	5.362	3 month JIBAR	3.542	182	100.215	99.983	0.201
<b>BWJK22</b>	5.412	3 month JIBAR	3.542	187	100.143	99.957	0.209
<b>BWJi24</b>	5.042	3 month JIBAR	3.542	150	99.628	99.987	0.072
<b>BWJ1e27</b>	5.692	3 month JIBAR	3.542	215	100.181	99.956	0.203
<b>BWJ2e27</b>	3.542	3 month JIBAR	3.542	0	100.094	99.957	0.206
<b>FNBJ21</b>	5.542	3 month JIBAR	3.542	200	100.444	99.962	0.156
<b>FBNJ27</b>	6.042	3 month JIBAR	3.542	250	101.042	99.983	0.066
<b>ORYJ22</b>	5.742	3 month JIBAR	3.542	220	100.170	99.957	0.206
<b>SBNA21</b>	5.142	3 month JIBAR	3.542	160	100.682	99.976	0.106
<b>SBNA23</b>	4.422	3 month JIBAR	3.542	88	100.417	99.967	0.141
<b>NEDNAM02</b>	5.592	3 month JIBAR	3.542	205	100.104	99.956	0.217
<b>NEDJ2028</b>	6.292	3 month JIBAR	3.542	275	100.511	99.961	0.155



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