

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
<b>NSX Overall</b>	1379	-13.92	-1.00	1.03	5.52	1410	1211	US Fed's Kaplan		
<b>NSX Local</b>	632.77	0.00	0.00	0.59	1.82	636	611	US Bostic speak		
<b>JSE ALSI</b>	58044	-669.23	-1.14	-0.83	10.06	60299	50033	US Employment report (Sep)		
<b>JSE Top40</b>	51707	-628.54	-1.20	-1.08	10.66	54158	43771	US Trade Balance (Aug)		
<b>JSE INDI</b>	72120	-1126.83	-1.54	-1.70	13.25	79078	59861	US Consumer Credit (Aug)		
<b>JSE FINI</b>	17345	-181.94	-1.04	1.28	5.89	17756	14912	UK Unit Labour Costs (Q2)		
<b>JSE RESI</b>	45257	-342.00	-0.75	-1.48	10.26	48866	36435	UK Halifax House Prices (Sep)		
<b>JSE Gold</b>	1420	11.58	0.82	-0.89	3.21	1752	911	Germany Factory Orders (Aug)		
<b>JSE Banks</b>	9851	-49.77	-0.50	1.47	7.53	10050	7948	Germany PPI (Aug)		
Global Indices								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$3.5m traded on the NSX yesterday with N\$1.9m worth of Anglo-American Plc and N\$0.5m worth of Old Mutual Ltd exchanging hands. On the local bourse N\$8,017 worth of Capricorn Investment Group L traded at market. No ETF trades were recorded.		
<b>Dow Jones</b>	25965	-473.39	-1.79	-2.36	11.31	26952	21713	JSE Market Wrap		
<b>S&amp;P 500</b>	2884	-48.42	-1.65	-2.10	15.05	2954	2347	The FTSE/JSE Africa All Share Index fell 1.1% to 58,043.60 as 40 stocks gained, 111 fell, and 13 were unchanged. Astral Foods Ltd rose 7.9%, Rebois Property Fund gained 6.2% and Delta Property Fund climbed 5.0%. Massmart Holdings fell 4.0%, AB Inbev dropped 3.8% and Curro Holdings Ltd declined 3.8%.		
<b>NASDAQ</b>	7964	-159.53	-1.96	-1.63	20.02	8176	6190	International Market Wrap		
<b>US 30yr Bond</b>	2.86	-0.02	-0.83	-2.15	-4.93	3.46	2.79	The benchmark S&P 500 staged a late-session recovery to close off the lows for a second consecutive day. Still, all 30 stocks in the Dow Jones Industrial Average ended in the red amid speculation that the imposition of fresh levies would upend the global economy. China's top trade negotiator still intends to visit Washington later this week as Trump ratchets up pressure to clinch a deal that many market participants had expected was all but done. The Stoxx Europe 600 fell 1.4%. The MSCI Emerging Market Index dropped 0.8%. The MSCI Asia Pacific Index slumped 0.3%.		
<b>FTSE100</b>	7260	-120.17	-1.63	-2.13	7.91	7904	6537			
<b>DAX</b>	12093	-194.14	-1.58	-2.04	14.53	13204	10279			
<b>Hang Seng</b>	29363	153.20	0.52	-1.83	12.81	31593	24541			
<b>Nikkei</b>	21924	-335.01	-1.51	-3.23	7.62	24448	18949			
Currencies										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
<b>N\$/US\$</b>	14.43	-0.03	-0.24	-0.82	-0.48	15.70	12.18			
<b>N\$/£</b>	18.87	-0.07	-0.38	-1.12	-2.80	20.13	16.54			
<b>N\$/€</b>	16.15	-0.05	-0.33	-0.72	1.88	18.12	14.45			
<b>N\$/AUS\$</b>	10.12	0.01	0.06	-0.44	-0.01	11.22	9.21			
<b>N\$/CAD\$</b>	10.71	-0.04	-0.33	-0.27	-1.69	11.89	9.54			
<b>US\$/€</b>	1.12	0.00	-0.07	-0.09	-2.28	1.20	1.11			
<b>US\$/¥</b>	110.26	-0.50	-0.45	1.31	-0.26	114.55	104.87			
Commodities										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
<b>Brent Crude</b>	69.88	-1.36	-1.91	-2.51	28.29	84.11	51.24			
<b>Gold</b>	1284.47	3.38	0.26	0.27	0.36	1346.82	1160.27			
<b>Platinum</b>	870.40	-5.14	-0.59	-1.53	9.92	930.00	755.46			
<b>Copper</b>	278.55	-4.40	-1.56	-3.32	6.30	338.65	256.10			
<b>Silver</b>	14.91	0.01	0.07	-0.02	-3.52	17.32	13.90			
<b>Uranium</b>	25.00	0.00	0.00	-0.79	-12.28	29.15	21.50			
<b>Palladium</b>	1327.50	4.10	0.31	-3.99	12.33	1576.90	1050.00			
NSX Local and DevX										
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low			
<b>NBS</b>	4850	0.00	0.00	1.04	4.30	4900	2288			
<b>BVN</b>	999	0.00	0.00	0.00	42.92	999	689			
<b>NHL</b>	160	0.00	0.00	0.00	-11.11	180	160			
<b>CGP</b>	1603	0.00	0.00	0.12	3.42	1748	1540			
<b>FNB</b>	4035	0.00	0.00	0.88	-7.11	4614	4000			
<b>ORY</b>	2019	0.00	0.00	0.00	0.41	2026	2005			
<b>NAM</b>	64	0.00	0.00	0.00	0.00	67	64			
<b>NUSP</b>	1098	0.00	0.00	0.00	-0.18	1125	1050			
<b>SILP</b>	12129	0.00	0.00	0.00	0.00	12129	12129			
<b>LHN</b>	382	0.00	0.00	0.00	0.53	401	344			
<b>DYL</b>	386	-3.00	-0.77	0.52	-0.26	572	243			
<b>FSY</b>	215	-32.00	-12.96	0.94	-16.99	343	97			
<b>MEY</b>	102	1.00	0.99	-3.77	36.00	156	71			
SA versus Namibian Bonds										
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
<b>R207</b>	6.25	100.66	0.00	<b>GC20</b>	8.00	175	0.00	2016 2017 2018		
<b>R208</b>	6.68	100.12	-2.50	<b>GC21</b>	7.60	92	-2.50	GDP (y/y) 0.7% -0.9% 0.9%*		
<b>R2023</b>	7.71	100.12	0.50	<b>GC22</b>	8.27	56	0.50	Inflation (y/y) 6.7% 6.2% 4.5%*		
<b>R186</b>	8.59	110.50	2.00	<b>GC23</b>	8.62	92	0.50	PSCe (y/y) 8.8% 5.2%		
<b>R2030</b>	9.18	92.05	2.50	<b>GC24</b>	9.26	67	2.00	M2 (y/y) 4.9%		
<b>R213</b>	9.30	83.70	2.00	<b>GC25</b>	9.21	62	2.00	IJG BCI 51.34 49.37		
<b>R209</b>	9.59	72.32	2.00	<b>GC27</b>	9.35	76	2.00			
<b>R2037</b>	9.74	89.66	2.00	<b>GC30</b>	10.09	91	2.50			
<b>R214</b>	9.30	83.70	2.00	<b>GC32</b>	10.14	84	2.00			
<b>R2044</b>	9.84	89.99	2.00	<b>GC35</b>	10.49	90	2.00			
				<b>GC37</b>	10.70	96	2.00			
				<b>GC40</b>	11.05	126	2.00			
				<b>GC45</b>	11.52	168	2.00			
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2019		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
<b>IJG Money Market</b>	200.060	0.040	0.02	0.141	2.590	13 Feb	17 Jan	30 Jan		
<b>IJG Bond Index</b>	201.541	-0.135	-0.07	0.112	5.328	10 Apr	28 Mar	20 Mar		
<b>WIBAR Overnight</b>	6.691	-3.5bp	-	-	-	12 Jun	23 May	01 May		
<b>WIBAR 3m</b>	7.466	0bp	-	-	-	14 Aug	18 Jul	19 Jun		
<b>SA Repo Rate</b>	6.75					23 Oct	19 Sep	31 Jul		
<b>SA Prime Rate</b>	10.25					04 Dec	21 Nov	18 Sep		
<b>NAM Bank Rate</b>	6.75							30 Oct		
<b>NAM Prime Rate</b>	10.50							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 Durable goods orders** was revised down 0.1pps to 4.4% m/m in August, as per the Commerce Department.

**US Factory orders** rose 2.3% m/m in August, as per the Commerce Department.

**US Initial jobless claims** fell by 8,000 to 207,000, as per the US Department of Labour.

**US Bloomberg consumer comfort index** rose 0.4 points to 61.6 last week, as per Bloomberg.

## Local News

**Bank card fraud hits N\$5m in 2018.** Bank card users have been defrauded of N\$5.2 million in 2018 alone, up from N\$4.5 million recorded in 2017. This and more are contained in the Bank of Namibia's financial stability report at April 2019, released last week. The report is a joint collaboration between the finance ministry, the central bank and the Namibia Financial Institution Supervisory Authority, and provides a detailed summary of the Namibian financial sector and its ability to sustain the risks and vulnerabilities it might face. The report showed that there was a recorded decrease in the total value of fraud overall, reflected by a decrease in the total fraud-to-turnover ratio in 2018. –The Namibian

**Land reform ministry spends N\$132m on farms.** The Ministry of Land Reform, in its efforts to ensure the equitable distribution of and access to land, bought 12 farms measuring a combined 69,633 hectares for N\$132 million during the 2018/19 financial year. This was revealed by the land reform minister Utoni Nujoma in the National Assembly on Monday, when he motivated his ministry's N\$496 million budget allocation for the 2019/20 fiscal year. According to Nujoma, 13 families were also resettled during the 2018/2019 financial year. – The Namibian

**Uranium sector not out of the woods yet.** Uranium producers will need to keep their cost down in the overly saturated markets, as the industry still faces tough times. While demand for uranium is expected to grow in the long run, the rate of growth remains uncertain due to its over-reliance on China's nuclear building plans. This is what Rössing Uranium's managing director, Richard Storrie, said at the launch of the company's 'Stakeholder report' for 2019. – The Namibian

**Drought situation critical.** While government has declared the ongoing drought as state of emergency, the situation on the ground remains critical and farmers have been urged to develop an urgent five-year plan to deal with cash flow problems for when the rains come. President Hage Geingob declared the state of emergency on Monday. This is the third time in six years that government has taken this step. Drought was also declared a national crisis in 2013 and in 2016. Prime minister Saara Kuugongelwa-Amadhila yesterday announced a N\$572 million government intervention strategy in the National Assembly. – Namibian Sun

## Company News

**Anheuser-Busch InBev (AB InBev)**, which took over SABMiller in 2016 and is the world's biggest brewer, says it plans to list its Asia-Pacific business in Hong Kong. The listing of a minority stake on the Hong Kong Stock Exchange was subject to valuations and prevailing market conditions, management said on Tuesday. The Asia-Pacific region accounts for about 18% of AB InBev's total volumes, although volumes in the region declined in the first quarter of 2019, the group said on Tuesday. The merits of a listing "are based upon the creation of an Asia-Pacific champion in the consumer goods space", the group said. "Furthermore, our superior portfolio of brands and leadership position in the beer industry provide an attractive platform for potential mergers and acquisitions in the region." – Business Day

Anglo-Australian mining giant **BHP** is facing a landmark, US\$5bn damages claim in England for being "woefully negligent" in the run-up to a 2015 dam failure that led to Brazil's worst environmental disaster, a lawsuit alleges. The claim, which will be largest group action to be heard in England, was served on the miner on Tuesday on behalf of 235,000 Brazilian individuals and organisations, including municipal governments, utility companies, indigenous tribes and the Catholic Church, according to law firm SPG Law. BHP spokesperson Neil Burrows said the miner intended to defend itself against the proceedings, brought in the north western English city of Liverpool. – Business Day

**Datec**, a JSE-listed information and communications technology group, says it returned to profits in the year to end-February following the sale of major business units the prior year. The company, which raised US\$672m by selling certain businesses in its 2018 financial year, said on Tuesday it will report headline earnings per share of 0.7 US cents, versus the 19.1c headline loss per share the prior year. The improvement "is primarily as a result of the very good progress made in reshaping Westcon International combined with continuing improved performance in Logicalis and Analysys Mason". In the 2018 financial year, the group completed the sale of Westcon Americas and a division of Logicalis. – Business Day

Tailings retreatment specialist **DRDGold** lifted production in the March quarter and lowered its all-in costs as it put the bulk of its investment in a new project behind it and started reaping the benefits. DRDGold concluded a deal in 2018 to acquire tailings dumps, a processing plant and a deposition site from Sibanye-Stillwater in exchange for a 38% stake in the tailings company. The new Far West Gold Recoveries business promises to be a game changer for DRDGold, giving it 82% more reserves, which now stand at about 6-million oz of gold. DRDGold poured R188m into the Far West business during the December quarter, a number which reflected in the very high all-in cost of R732,394/kg against a received gold price of R564,218/kg. – Business Day

**Steinhoff International Holdings NV** expects more doom and gloom to follow the release of its long-awaited 2017 earnings in which the retailer saw the value of its assets shrink amid massive losses and restatements in the wake of an accounting scandal. The South African owner of Conforama in France reported a net loss of €4.03 billion in the 12 months through September 2017, compared with a loss of €279 million in the prior 15-month period, Steinhoff said on Tuesday. Sales rose to €18.8 billion from €16.1 billion, boosted by the purchase of US bedding chain Mattress Firm and Poundland in the UK. The release of the 2017 annual report comes after Deloitte LLP refused to sign-off the accounts in December of that year, a move that threw the company into crisis and led to the resignation of then-Chief Executive Officer Markus Jooste. Auditors at PwC then started a 15-month forensic probe, which found a small group of ex-executives -- with the help of outsiders -- allegedly structured deals that inflated profits and asset values.

## SA Economic News

South African President Cyril Ramaphosa's bid to consolidate his grip on power and revive the flagging economy in the aftermath of Jacob Zuma's scandal-marred rule faces a critical test in the nation's sixth post-apartheid national election. While opinion polls point to the ruling African National Congress extending its quarter-century monopoly on power in Wednesday's vote, Ramaphosa needs a decisive win to quell opposition in his faction-riven party to push through reforms needed to spur growth in Africa's most-industrialized economy. A narrow victory could embolden his critics and may force the party into coalitions to retain control of some provinces, limiting his policy options.

## SADC

**Mozambique** Whole Economy PMI fell to 49.9 in April versus 50.4 in March.

**Zambia** Private Sector PMI fell to 45.2 in April versus 48.1 in March. This is the lowest level since October 2018.

**Zimbabwe** Central Bank sees inflation slowing in 4Q. "Inflation pressures are going down," Central Bank Governor John Mangudya said at a briefing. "We are quite happy with month-on-month inflation," Mangudya said. "We expect inflation to go down in the last quarter of the year". Zimbabwean monthly inflation was 4.4% in March, compared with 1.7% in February, while annual inflation accelerated to 66.8% from 59.4%.

**Overall Index**

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	5,224	36634	-313.00	-0.85	-0.32	13.67	40800	27297
AOX		2250	-25.00	-1.10	2.27	-18.18	3180	2070
B2G		3785	-1.00	-0.03	-1.12	-9.23	4625	3057
BVN		999	0.00	0.00	0.00	42.92	999	689
CGP	500	1603	0.00	0.00	0.12	3.42	1748	1540
BWL	18	12666	-257.00	-1.99	-0.46	10.01	16500	10985
CLN		2288	-12.00	-0.52	-0.09	26.13	2375	1370
FNB		4035	0.00	0.00	0.88	-7.11	4614	4000
FST	2,141	6878	-22.00	-0.32	1.28	5.38	7123	5688
IVD	337	9107	-178.00	-1.92	-0.31	15.28	10531	7690
KFS		1025	-21.00	-2.01	-3.30	-4.21	1100	915
LHN		382	0.00	0.00	0.00	11.05	401	344
MEP	343	6344	-111.00	-1.72	-0.06	5.50	12000	5394
MIM	1,053	1830	-28.00	-1.51	2.52	6.83	2158	1537
NAM		64	0.00	0.00	0.00	0.00	67	64
NBK	627	27227	-120.00	-0.44	2.33	-0.89	30750	22561
NBS		4850	0.00	0.00	1.04	4.30	4900	2288
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1098	0.00	0.00	0.00	-0.18	1125	1050
OCS	463	7472	122.00	1.66	6.74	1.14	8963	6700
OMM	22,749	2347	-56.00	-2.33	2.09	4.78	2403	1896
ORY		2019	0.00	0.00	0.00	0.41	2026	2005
SILP		12129	0.00	0.00	0.00	0.00	12129	12129
SLA	706	7773	-183.00	-2.30	1.61	-2.59	8469	6717
SNB	1,213	20132	-116.00	-0.57	1.17	12.95	21874	15568
SNM	391	32497	-283.00	-0.86	-3.19	7.97	33975	28542
SRH	933	18094	-65.00	-0.36	4.99	-4.84	24340	15100
TRW	167	7610	-291.00	-3.68	0.67	-13.62	10169	6620
TTO		779	-21.00	-2.63	-6.71	-50.57	1600	600
VKN		2078	0.00	0.00	1.12	6.29	2225	1896

<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		18681	-326	-1.72	-4.08	3.98	22623	6668
NGNGLD		17498	4	0.02	1.02	0.32	18053	15156
NGNPLD		18758	-242	-1.27	-3.47	5.32	22541	11591
NGNPLT		12266	3	0.02	-1.31	9.89	12623	10571

**Namibian Bonds**

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	8.000	R207	6.25	175	100.710	100.212	0.885
GC21	7.595	R208	6.675	92	100.798	100.331	2.178
GC22	8.265	R2023	7.705	56	103.835	101.150	2.300
GC23	8.625	R2023	7.705	92	101.338	100.805	3.596
GC24	9.256	R186	8.590	67	105.841	105.208	4.099
GC25	9.207	R186	8.59	62	97.321	96.808	4.531
GC27	9.352	R186	8.590	76	95.156	92.701	5.408
GC30	10.091	R2030	9.18	91	88.965	86.511	6.578
GC32	10.139	R213	9.300	84	92.418	91.875	7.256
GC35	10.486	R209	9.59	90	95.302	92.387	7.625
GC37	10.698	R2037	9.735	96	93.390	90.475	7.867
GC40	11.054	R214	9.795	126	90.361	89.770	8.247
GC45	11.520	R2044	9.835	168	89.291	86.269	8.087
GI22	4.544				118.591	118.329	3.186
GI25	5.113				115.166	113.741	5.342
GI29	5.728				99.888	98.394	7.526
GI33	6.394				86.596	86.303	9.756
Eurobond	4.388	10YUSBond	2.4566	193	102.681	102.589	2.304
Eurobond 2	5.672	10YUSBond	2.457	322	97.885	97.739	5.399
NAM01	8.855	R2023	7.705	115	98.101	98.237	2.990
NAM02	7.715	R208	6.675	104	105.537	101.989	0.985
NAM03	9.305	R2023	7.705	160	105.365	102.582	3.307
NAM04	10.390	R186	8.590	180	103.499	100.590	4.846
<b>Corporate Bonds - Fixed</b>							
BWFh19	7.500	R207	6.250	125	102.183	100.387	0.285
FNBX19	8.270	GC20	8.000	27	100.968	100.802	0.464
SBKN24	7.155	R207	6.250	91	101.149	100.804	0.446
NMP19N	6.285	R207	6.250	4	101.749	101.831	0.470
NWC20	8.225	R208	6.675	155	101.066	100.743	0.906
BW25	8.675	R208	6.675	200	103.380	101.270	1.163
NMP20	7.150	R207	6.250	90	105.159	102.520	1.111
IFC21	7.767	R208	6.675	109	107.313	103.566	1.713
FNBX21	8.815	GC22	8.265	55	103.854	103.681	2.156
BWRj21	8.500	GC21	7.595	91	98.836	98.368	2.166
FBNX27	8.965	GC22	8.265	70	104.567	103.460	2.445
NWC22	9.555	R2023	7.705	185	100.371	100.030	2.522
BWFH22	9.765	GC22	8.265	150	101.290	99.259	2.709
BWFK22	9.245	R2023	7.705	154	101.799	102.182	2.811
DBN23	8.355	R2023	7.705	65	88.574	83.337	3.584
NEDNAM01	10.176	GC24	9.256	92	105.370	102.553	3.845
NEDX2030	9.322	GC25	9.207	12	105.767	103.865	4.277
<b>Corporate Bonds - Floating</b>							
BWJj19	8.908	3 month JIBAR	7.158	175	100.287	99.994	0.209
BWJj20	8.958	3 month JIBAR	7.158	180	101.204	99.983	0.110
BWJd21	9.008	3 month JIBAR	7.158	185	100.412	99.992	0.196
BWJL21G	8.658	3 month JIBAR	7.158	150	101.458	99.989	0.079
BWJh22	8.978	3 month JIBAR	7.158	182	99.730	100.004	0.029
BWJK22	9.028	3 month JIBAR	7.158	187	99.655	100.001	0.037
BWJ1e27	9.308	3 month JIBAR	7.158	215	99.695	100.001	0.032
BWJ2e27	7.158	3 month JIBAR	7.158	0	99.765	100.000	0.032
DBN20	9.058	3 month JIBAR	7.158	190	101.676	99.989	0.063
FNBJ19	8.958	3 month JIBAR	7.158	180	100.144	99.997	0.227
FNBJ21	9.158	3 month JIBAR	7.158	200	100.147	99.997	0.227
FNBJ27	9.658	3 month JIBAR	7.158	250	101.016	99.985	0.139
ORY19	8.858	3 month JIBAR	7.158	170	101.837	99.994	0.034
SBNA21	8.758	3 month JIBAR	7.158	160	100.567	99.991	0.177
SBKN20	8.908	3 month JIBAR	7.158	175	100.287	99.994	0.209
SBNA22	9.208	3 month JIBAR	7.158	205	101.807	99.992	0.045
SBNA23	9.008	3 month JIBAR	7.158	185	101.768	99.992	0.045
NEDNAM02	9.908	3 month JIBAR	7.158	275	100.159	99.996	0.226
NEDJ2028	9.908	3 month JIBAR	7.158	275	101.833	99.989	0.055



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