

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1137	-42.93	-3.64	-0.85	-12.94	1410	1166
NSX Local	596.39	0.11	0.02	-0.21	-2.85	635	594
JSE ALSI	52065	-871.55	-1.65	2.01	-8.79	59545	50875
JSE Top40	46760	-859.03	-1.80	1.98	-7.98	53234	45616
JSE INDI	68491	-691.35	-1.00	3.57	-1.17	74749	65480
JSE FINI	13364	-428.48	-3.11	-1.39	-14.75	17675	13195
JSE RESI	42815	-891.40	-2.04	1.95	-13.08	51013	41761
JSE Gold	3380	80.16	2.43	19.29	18.90	3682	1336
JSE Banks	7466	-277.02	-3.58	-2.36	-14.49	10197	7373

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	25865	-256.50	-0.98	1.79	-9.37	29569	24681
S&P 500	2972	-51.57	-1.71	0.61	-8.00	3394	2722
NASDAQ	8576	-162.98	-1.87	0.10	-4.42	9838	7292
US 30yr Bond	1.29	-0.25	-16.44	-42.53	-59.71	3.06	0.95
FTSE100	6463	-242.88	-3.62	-1.79	-14.32	7727	6431
DAX	11542	-402.85	-3.37	-2.93	-12.89	13795	11266
Hang Seng	26147	-621.20	-2.32	-3.66	-10.70	30280	24900
Nikkei	20750	-579.37	-2.72	-7.47	-17.30	24116	19472

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.68	0.05	0.33	-3.15	-13.42	17.00	13.81
N\$/£	20.45	0.21	1.03	-4.97	-12.12	22.17	17.16
N\$/€	17.69	0.12	0.70	-6.46	-14.98	19.42	15.42
N\$/AU\$	10.41	0.08	0.73	-3.60	-6.92	10.96	9.57
N\$/CAD\$	11.68	0.03	0.26	-1.41	-9.03	12.39	10.31
US\$/€	1.13	0.00	0.42	3.56	1.84	1.15	1.08
US\$/¥	105.39	-0.77	-0.73	5.12	5.82	112.40	101.57

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	45.27	-4.72	-9.44	-35.35	-50.36	70.25	31.02
Gold	1673.83	1.60	0.10	5.46	10.22	1703.39	1266.35
Platinum	905.28	37.73	4.35	1.99	-8.59	1041.71	789.19
Copper	256.05	-1.25	-0.49	-1.85	-11.20	298.25	246.30
Silver	17.35	-0.09	-0.50	1.55	-5.21	19.65	14.29
Uranium	24.35	-0.10	-0.41	-2.21	-2.21	27.95	23.85
Palladium	2371.00	-68.20	-2.80	-4.82	24.55	2789.80	1460.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4700	0.00	0.00	-0.97	-2.63	4899	4534
NHL	160	0.00	0.00	0.00	0.00	180	160
CGP	1545	0.00	0.00	1.11	1.31	1607	1515
FNB	3339	5.00	0.15	0.00	-0.06	3993	3081
ORY	1848	0.00	0.00	0.00	-8.70	2060	1848
NAM	65	0.00	0.00	0.00	18.18	65	55
PNH	1019	0.00	0.00	-0.78	-0.97	1100	1019
SILP	12791	0.00	0.00	0.00	0.01	12791	12129
SNO	887	-1.00	-0.11	10.11	10.11	980	890
LHN	249	0.00	0.00	0.00	-24.32	384	249
DYL	192	10.00	5.49	11.63	-30.43	446	1
FSY	102	0.00	0.00	-7.27	-23.88	283	102
MEY	54	3.00	5.88	-6.90	-37.21	126	51

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	6.10	100.64	7.00	GC20	7.04	-6	-0.94
R2023	6.22	104.08	8.00	GC21	7.01	79	15.80
R186	8.00	112.86	16.50	GC22	7.17	95	8.00
R2030	9.04	93.31	19.00	GC23	8.03	181	8.00
R213	9.29	84.48	18.50	GC24	8.47	47	16.50
R209	9.96	70.59	16.00	GC25	8.47	47	16.50
R2037	10.09	87.25	15.50	GC27	9.03	103	16.50
R214	9.29	84.48	18.50	GC30	9.97	94	19.00
R2044	10.27	86.58	14.50	GC32	10.85	156	18.50
R2048	10.25	86.25	15.00	GC35	11.37	141	13.68
				GC37	11.59	150	15.50
				GC40	11.89	175	15.00
				GC43	12.16	189	14.50
				GC45	12.24	197	14.50
				GC50	12.38	213	15.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	212.237	0.039	0.02	0.149	1.277	19 Feb	16 Jan	29 Jan
IJG Bond Index	216.781	-1.663	-0.76	0.272	1.081	15 Apr	19 Mar	18 Mar
WIBAR Overnight	6.526	-0.001	-	-	-	17 Jun	21 May	29 Apr
WIBAR 3m	6.969	-0.012	-	-	-	19 Aug	23 Jul	10 Jun
SA Repo Rate	6.25	-	-	-	-	21 Oct	17 Sep	29 Jul
SA Prime Rate	9.75	-	-	-	-	09 Dec	19 Nov	16 Sep
NAM Bank Rate	6.25	-	-	-	-	-	-	05 Nov
NAM Prime Rate	10.00	-	-	-	-	-	-	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 Trade Balance (Jan)
Germany Industrial Production (Jan)
China CPI, PPI (Feb)
Japan Machine Tool Orders (Feb P)

NSX Market Wrap

N\$44.7m traded on the NSX on Friday with N\$31m worth of Anglo American and N\$8.1m worth of Standard Bank Group exchanging hands. On the local bourse N\$300,612 worth of Namibia Breweries traded at market and N\$234,011 worth of Firststrand Namibia traded up 5c. N\$60.6 million worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.6% to 52,064.72 as 35 stocks gained, 119 fell, and 4 were unchanged. Northam Platinum rose 14.3%, Impala Platinum Holdings gained 12.8% and Sibanye Stillwater climbed 7.6%. Anglo American Platinum fell 14.3%, Intu Properties dropped 7.8% and Tsogo Sun Hotels declined 7.8%.

International Market Wrap

The S&P 500 slid 1.7% Friday and ended the week up 0.6%. Indexes were whipsawed over the past five days as the spreading virus shook investor confidence and spurred action from central banks and governments. Treasuries fell to all-time lows, with the 10-year yield dropping as far as 0.66%. The dollar slid for the sixth time in seven days. Brent crude plunged 10%, the biggest drop in more than five years. The Stoxx Europe 600 Index fell 3.7% and Germany's DAX Index declined 3.4%.

	2017	2018	2019
GDP (y/y)	-0.1%	0.3%	1.9%*
Inflation (y/y)	5.2%	5.1%	2.6%
PSCE (y/y)	5.2%	7.5%	6.9%
M2 (y/y)	9.5%	6.4%	10.5%
IJG BCI	49.7	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

US Trade Deficit narrowed from a downward revised US\$48.6 billion in December to US\$45.3 billion in January, as per the US Census Bureau.

US Nonfarm Payrolls rose 273,000 in February, above market, as per the Bureau of Labour Statistics.

US Unemployment Rate fell to 3.5% in February, as per the Bureau of Labour Statistics.

US Wholesale Inventories fell by 0.4% m/m in January, as per the Census Bureau.

Germany Factory Orders rose 5.5% m/m, but fell 1.4% y/y in January, above market, as per the Deutsche Bundesbank.

Japan GDP growth was revised down to a 7.1% contraction q/q on a seasonally-adjusted annualised rate in Q4, as per the Economic and Social Research Institute of Japan.

Local News

The ministry of health has taken swabs from three people possibly infected with the coronavirus. World Health Organisation (WHO) director-general Tedros Adhanom Ghebreyesus tweeted yesterday that 100 countries have reported coronavirus cases. He added that this comes after 100 000 cases were reached worldwide. Health ministry executive director Ben Nangombe yesterday said two of these people travelled from Japan and reported to a private medical facility after their arrival in Namibia. They have since been discharged. "They arrived in the country on 5 March and presented themselves at a private medical facility with coughing and difficulty breathing, but no fever," he said. The third case is a Rehoboth-based woman who works with Chinese nationals who recently arrived in Namibia with excessive coughing. "All three cases do not meet the standard case specifications but because of an abundance of caution, we are treating them as suspected cases. We have taken swabs from them and are waiting for the results from the laboratory," Nangombe said. -Namibia Sun

NamWater's longstanding battle to be paid by struggling Namibian town and village councils that have accrued millions in unpaid bulk water debt poses a tough hurdle to infrastructure development and upkeep as the country faces increasing water supply troubles. NamWater CEO Abraham Nehemia last week declined to comment on individual local authority accounts, which were revealed in an urgent application currently before the Windhoek High Court, but said NamWater is "struggling" and their ability to carry out their mandate has been hampered as a result of unpaid bills. "NamWater does not want to depend on government bail-outs. If we were able to recover all the costs based on water we've supplied, NamWater should really be a company able to carry out its tasks without problems," he said. - Namibian Sun

MOST ministries and government agencies have been exposed to fraud and financial errors due to the absence of effective internal audit and risk management functions during the 2017/18 financial year, auditor general Junias Kandjeke found. Some government offices, ministries and agencies were also reckless with public resources during the same year. These findings are contained in Kandjeke's consolidated audit report on several public accounts for government offices/ ministries and agencies (OMAs) for the 2017/18 financial year. In his report, the auditor general found that most OMAs had no audit committees established while some had dormant audit committees. - The Namibian

A group of Namibians who on Saturday demonstrated countrywide against what they term corrupt leaders will tomorrow hand over a petition to Khomas region governor Laura Mleod-Katjirua, Affirmative Action activist Pau Pau says. Pau has announced this on his Facebook wall. Thousands of signatures for the petition have been collected in the Ohangwena, Oshana, Karas, Otjozondjupa, Oshikoto and Erongo regions thus far. "With this petition signed all over the country, means we the democratic nation has spoken against pressing issues and we demand an immediate response," reads an extract of the petition seen by The Namibian. The demands made in the petition include the nullification of the appointment of former education minister Katrina Hanse-Himarwa as a member of the parliamentary standing committee on constitution and legal affairs. - The Namibian

SA Economic News

Eskom Holdings warned that its maintenance plan must be supported by the government or South Africa can expect regular blackouts from power cuts of 8,000 megawatts by mid-2021, a move that would cripple the economy. Shortly after taking up the role in January, Chief Executive Officer Andre de Ruyter said more planned power outages, known locally as load-shedding, will be necessary for the next 18-24 months so the company can catch up with deferred maintenance.

Company News

Anglo American Platinum, the world's second-largest producer of platinum group metals, announced on Friday it has temporarily shut down its Rustenburg converter plant and declared force majeure. "Anglo American Platinum announces the temporary shutdown of the entire Anglo Converter Plant (ACP), part of the chain of processing facilities, and the need to declare force majeure," it said in a statement. The company's stock on the JSE was down 13% at R957.01 at 14:40. Force majeure describes a clause which exempts companies from fulfilling contractual obligations in cases of unforeseen disruptions beyond their control. Amplats on Friday said its ACP phase A converter plant at its Waterval smelter in Rustenburg was damaged following an explosion on February 10 this year. Nobody was injured in the incident. - Fin24

The \$1.7bn (R26bn) purchase of local food company **Pioneer Foods** by US giant PepsiCo has been given the go-ahead by the Competition Tribunal. The deal is one of the snack-food giant's biggest investments outside the US. Pioneer Foods, the local maker of Weet-Bix, Liqui Fruit, and Sasko and Bokomo brands, will be taken off the JSE. The foreign capital inflow comes as President Cyril Ramaphosa's administration is working hard to attract fixed investment into the economy, in a bid to boost growth and create jobs. PepsiCo's July offer of R110 a share, was more than 50% of the value of Pioneer Foods' shares in the month preceding the offer. - Business Day

Capitec says it expects a double digit increase its profits for the year ended on 29 February 2020, just as other banks who have so far reported their performance saw their earnings hit by a sharp rise in impairments. The bank, which is now the biggest in South Africa in terms of customer numbers, said its headline earnings per share will increase by between 18% and 21% from the R45.77 cents per share reported in the prior year. But the news failed to cheer the market. While Capitec's share price rose following the announcement, it quickly retreated and was down about 2% by 4:30pm compared to Thursday's closing price. -Fin24

SA's biggest insurer **Sanlam** said on Friday that profits for its year to end-December could fall by as much as a quarter, partially due to the recognition of a R1.7bn expense related to a BEE transaction. The group had issued about 111-million shares at a price of R70 per share to a special-purpose vehicle in early 2019, saying on Friday that that had resulted in a one-off expense of R1.7bn. Headline earnings per share (HEPS) are expected to fall by between 15% and 25% from the prior period's 445.6c. Earnings attributable to equity holders for the year were further hit by the profit on deemed disposal of Saham and Nucleus of R2.8bn in 2018, the group said. - Business Day

SADC

Yields on **Zambia's** dollar debt rose to a record to approach 25% after Fitch Ratings sounded the latest alarm on the southern African nation's debt levels and expressed doubt it can secure an International Monetary Fund bailout. While Bwalya Ng'andu, the finance minister, announced measures to curb Zambia's soaring government debt last month, his predecessor had made similar pledges and failed, according to Fitch. Yields on Zambia's US\$750 million Eurobonds due 2022 increased 62 basis points to 24.64% as of 15:44 in London, with the notes trading at 65.3 cents on the dollar.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	87,175	34,500	(2,308.0)	(6.27)	(2.37)	(13.50)	42,529	31,100
AOX		2,065	(35.0)	(1.67)	8.68	(4.00)	2,475	1,850
B2G	2	7,101	371.0	5.51	7.10	32.21	7,208	71
CGP		1,545	-	-	1.11	1.31	1,607	1,515
BWL		8,535	(18.0)	(0.21)	5.31	(22.59)	13,392	8,066
FNB	7,013	3,339	5.0	0.15	-	(0.06)	3,993	3,081
FST	86,316	5,286	(305.0)	(5.46)	(4.10)	(15.83)	7,140	5,286
IVD		7,514	(126.0)	(1.65)	(4.97)	(9.43)	9,460	7,371
KFS	304	790	-	-	-	(16.84)	1,060	756
LHN		249	-	-	-	(24.32)	384	249
MEP		7,321	(5.0)	(0.07)	8.33	(5.13)	7,780	5,348
MIM	878	1,880	1.0	0.05	5.62	(13.92)	2,235	1,556
NAM		65	-	-	-	18.18	65	55
NBK	303	16,117	(530.0)	(3.18)	(8.74)	(24.79)	27,798	16,057
NBS	6,396	4,700	-	-	(0.97)	(2.63)	4,899	4,534
NHL		160	-	-	-	-	180	160
OCS		5,528	(70.0)	(1.25)	1.06	(10.19)	8,200	5,420
OMM	14,415	1,557	(65.0)	(4.01)	(0.57)	(20.80)	2,403	1,535
ORY		1,848	-	-	-	(8.70)	2,060	1,848
PNH		1,019	-	-	(0.78)	(0.97)	1,100	1,019
SILP		12,791	-	-	-	0.01	12,791	12,129
SLA		6,422	(258.0)	(3.86)	(1.17)	(18.81)	8,408	6,400
SNB	53,921	15,010	(254.0)	(1.66)	1.08	(10.82)	20,677	14,820
SNO	5,165	887	(1.0)	(0.11)	(0.34)	(3.59)	980	875
SNM		25,918	(712.0)	(2.67)	3.67	(10.67)	33,975	25,000
SRH	289	12,124	(175.0)	(1.42)	8.13	(3.72)	18,360	10,154
TRW		4,449	(141.0)	(3.07)	(0.98)	(9.57)	7,901	4,213
TTO		233	(28.0)	(10.73)	(27.19)	(61.80)	1,135	233
VKN		1,503	15.0	1.01	2.52	(22.53)	2,121	1,458

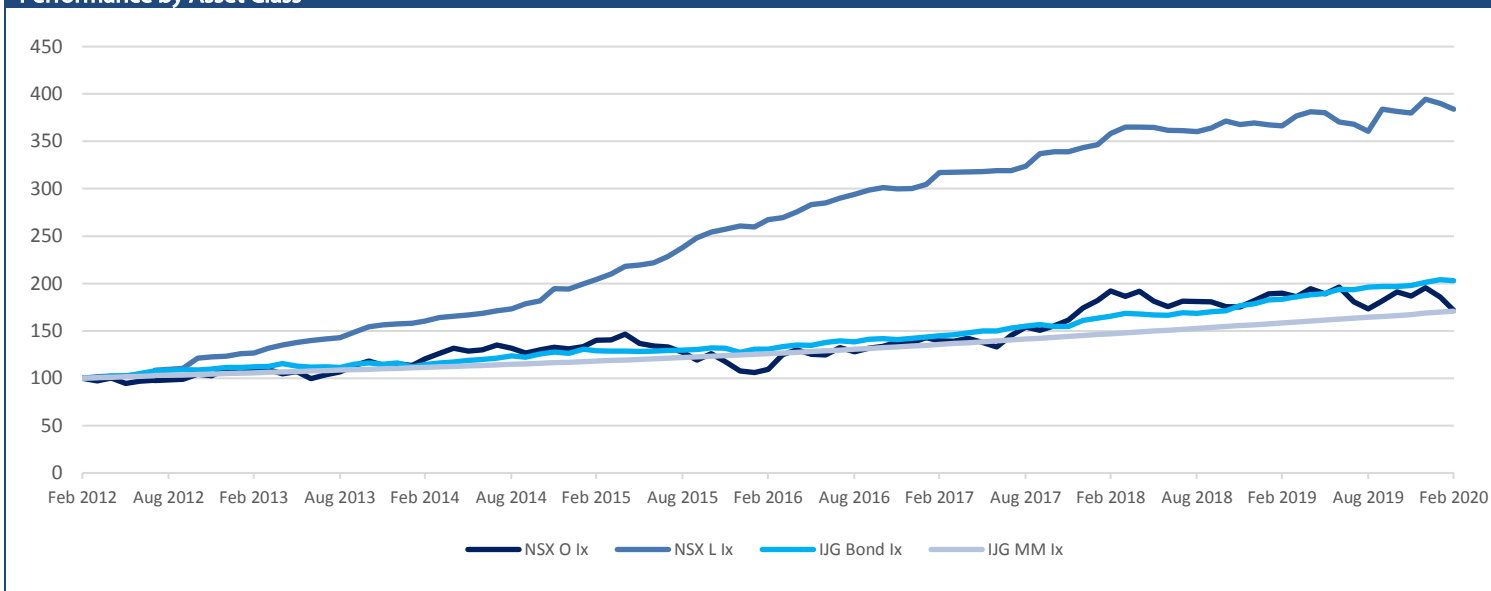
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	276	39,147	1668.00	4.45	-2.50	48.66	41,450	18,023
NFNAMA		1,414	7.00	0.50	-0.28	1.51	1,428	1,375
NGNGLD		24,861	659.00	2.72	4.75	23.67	24,861	16,770
NGNPLD	159,371	40,475	2962.00	7.90	0.30	53.65	41,805	17,658
NGNPLT	759	13,810	768.00	5.89	4.91	4.39	14,655	11,165
SXNEMG		4,247	-93.00	-2.14	1.82	0.24	4,503	3,789
SXNWDM		4,477	-106.00	-2.31	1.15	1.18	4,928	3,951
SXNNDQ		7,407	-215.00	-2.82	2.50	7.74	8,246	5,707
SXN500		4,583	-135.00	-2.86	1.46	1.71	5,087	3,931

Indices Returns

Performance by Asset Class



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.040	GT364/26Apr19	7.096	-6	103.328	100.096	0.106
GC21	7.005	R2023	6.220	79	104.132	101.096	1.450
GC22	7.170	R2023	6.220	95	103.917	102.694	1.679
GC23	8.026	R2023	6.220	181	105.980	102.513	2.954
GC24	8.470	R186	8.000	47	111.699	107.586	3.518
GC25	8.465	R186	8.000	47	103.449	100.119	3.948
GC27	9.026	R186	8.000	103	95.940	94.822	5.076
GC30	9.970	R2030	9.035	94	88.913	87.795	6.385
GC32	10.845	R213	9.285	156	91.219	87.693	6.652
GC35	11.365	R209	9.955	141	87.899	86.572	7.335
GC37	11.587	R2037	10.085	150	85.840	84.513	7.566
GC40	11.889	R214	10.140	175	87.860	84.020	7.523
GC43	12.159	R2044	10.265	189	84.742	83.345	7.771
GC45	12.239	R2044	10.265	197	82.791	81.415	7.832
GC50	12.380	R2048	10.250	213	84.646	83.214	7.849
GI22	4.400				123.146	121.421	2.426
GI25	4.600				119.991	119.333	4.754
GI29	5.975				99.466	98.775	7.048
GI33	6.700				87.686	85.818	9.130
GI36	6.990				80.637	79.957	10.365
Eurobond	2.802	10YUSBond	0.762	204	106.250	104.310	1.548
Eurobond 2	4.520	10YUSBond	0.762	376	105.503	103.593	4.770
NAM01	7.360	R2023	6.220	114	104.707	102.148	2.323
NAM02	6.575	R2023	6.100	48	102.761	100.834	0.293
NAM03	7.820	R2023	6.220	160	107.626	106.546	2.832
NAM04	9.780	R186	8.000	178	104.515	103.391	4.566
Corporate Bonds – Fixed							
NWC20	6.835	R2023	6.220	62	103.575	100.252	0.129
BW25	7.285	R2023	6.220	119	101.551	101.070	0.435
NMP20	6.165	R2023	6.220	-6	102.257	101.181	0.373
IFC21	6.377	R2023	6.220	16	105.616	103.525	0.983
FNBX21	7.720	GC22	7.170	55	107.853	104.229	1.457
BWRJ21	7.910	GC21	7.005	91	102.778	99.741	1.443
FBNX27	7.870	GC22	7.170	70	109.172	104.659	1.766
NWC22	8.070	R2023	6.220	185	106.373	102.859	1.845
BWFH22	7.720	R2023	6.220	150	104.346	103.904	2.158
BWFK22	7.760	R2023	6.220	154	108.214	105.316	2.296
BWFi23	7.520	R2023	6.220	130	103.151	103.701	2.927
DBN23	6.870	R2023	6.220	65	106.124	86.144	3.114
NEDNAM01	9.390	GC24	8.470	92	106.057	105.049	3.447
NEDX2030	8.580	GC25	8.465	12	106.652	106.485	3.889
Corporate Bonds – Floating							
BWJi20	8.283	3 month JIBAR	6.483	180	99.728	100.011	0.032
BWJd21	8.333	3 month JIBAR	6.483	185	101.060	99.999	0.118
BWJL21G	7.983	3 month JIBAR	6.483	150	100.000	100.000	0.242
BWJh22	8.303	3 month JIBAR	6.483	182	100.430	100.034	0.193
BWJK22	8.353	3 month JIBAR	6.483	187	100.329	100.007	0.200
BWJi24	7.983	3 month JIBAR	6.483	150	99.456	100.025	0.066
BWJ1e27	8.633	3 month JIBAR	6.483	215	100.390	100.008	0.195
BWJ2e27	6.483	3 month JIBAR	6.483	0	100.299	100.011	0.197
DBN20	8.383	3 month JIBAR	6.483	190	100.141	100.003	0.226
FNBj21	8.483	3 month JIBAR	6.483	200	100.798	100.001	0.148
FBNJ27	8.983	3 month JIBAR	6.483	250	101.743	100.010	0.060
ORYJ22	8.683	3 month JIBAR	6.483	220	100.367	100.007	0.197
SBNA21	8.083	3 month JIBAR	6.483	160	101.242	100.023	0.100
SBKN20	8.233	3 month JIBAR	6.483	175	100.933	100.000	0.131
SBNA22	8.533	3 month JIBAR	6.483	205	100.267	100.008	0.208
NEDNAM02	9.233	3 month JIBAR	6.483	275	100.866	99.999	0.147
NEDJ2028	9.233	3 month JIBAR	6.483	275	100.179	100.002	0.218

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