

# IJG Daily Bulletin

Wednesday, 09 December 2020

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1244	0.54	0.04	6.81	-4.74	1351	739
<b>NSX Local</b>	451.43	0.00	0.00	-3.58	-26.46	625	408
<b>JSE ALSI</b>	59159	-368.34	-0.62	3.62	3.64	59608	37178
<b>JSE Top40</b>	54263	-384.41	-0.70	3.60	6.78	54706	33408
<b>JSE INDI</b>	78960	-769.54	-0.97	-0.01	13.93	83006	53106
<b>JSE FINI</b>	11664	69.72	0.60	4.53	-25.59	16256	7733
<b>JSE RESI</b>	56972	-522.99	-0.91	8.10	15.65	60663	27027
<b>JSE Gold</b>	3754	-10.97	-0.29	3.87	32.07	6761	2042
<b>JSE Banks</b>	6608	59.57	0.91	4.60	-24.32	9090	4280

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	30174	104.09	0.35	1.81	5.73	30246	18214
<b>S&amp;P 500</b>	3702	10.29	0.28	2.23	14.59	3708	2192
<b>NASDAQ</b>	12583	62.82	0.50	3.15	40.24	12595	6631
<b>US 30yr Bond</b>	1.66	-0.02	-1.04	7.81	-29.29	2.42	0.70
<b>FTSE100</b>	6559	3.43	0.05	4.67	-13.04	7690	4899
<b>DAX</b>	13278	7.49	0.06	-0.10	0.22	13795	8256
<b>Hang Seng</b>	26305	-202.29	-0.76	1.06	-5.56	29175	21139
<b>Nikkei</b>	26467	-80.36	-0.30	1.40	13.30	26894	16358

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	14.99	-0.16	-1.07	3.71	-6.14	19.35	13.93
<b>N\$/£</b>	20.02	-0.25	-1.24	3.30	-6.96	23.71	17.44
<b>N\$/€</b>	18.14	-0.20	-1.11	1.97	-13.21	20.93	15.58
<b>N\$/AU\$</b>	11.10	-0.13	-1.17	2.43	-11.33	12.74	9.56
<b>N\$/CAD\$</b>	11.69	-0.15	-1.25	2.05	-7.50	13.63	10.61
<b>US\$/€</b>	1.21	0.00	-0.04	1.68	8.15	1.22	1.06
<b>US\$/¥</b>	104.16	0.11	0.11	0.15	4.28	112.23	101.19

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	48.84	0.05	0.10	1.75	-19.51	61.90	30.19
<b>Gold</b>	1870.56	7.83	0.42	4.71	22.63	2075.47	1451.55
<b>Platinum</b>	1028.77	3.98	0.39	6.42	6.57	1081.82	564.00
<b>Copper</b>	349.90	-1.75	-0.50	2.41	24.39	354.60	208.00
<b>Silver</b>	24.55	0.07	0.28	7.52	36.38	29.86	11.64
<b>Uranium</b>	30.71	0.00	0.01	0.14	12.97	31.50	29.80
<b>Palladium</b>	2323.00	-4.90	-0.21	-3.45	23.50	2529.70	1957.20

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>ANE</b>	900	0.00	0.00	-10.00	-10.00	1000	900
<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>	2350	0.00	0.00	1.78	-29.66	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>	535	-20.00	-3.60	10.31	93.84	555	1
<b>FSY</b>	320	10.00	3.23	47.47	138.81	320	2
<b>MEY</b>	118	-1.00	-0.84	22.92	37.21	119	26

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R208</b>	3.56	100.95	-11.50	<b>GC21</b>	4.45	-15	1.00
<b>R2023</b>	4.60	106.59	1.00	<b>GC22</b>	4.66	6	0.00
<b>R186</b>	6.86	117.73	-7.50	<b>GC23</b>	5.19	59	-0.99
<b>R2030</b>	8.86	94.68	-7.00	<b>GC24</b>	6.81	-5	-7.50
<b>R213</b>	9.34	84.80	-7.50	<b>GC25</b>	7.10	24	-7.50
<b>R209</b>	10.33	68.94	-8.00	<b>GC26</b>	6.89	3	-13.50
<b>R2037</b>	10.84	82.33	-8.00	<b>GC27</b>	7.85	99	-7.50
<b>R214</b>	9.34	84.80	-7.50	<b>GC30</b>	8.94	8	-13.00
<b>R2044</b>	11.08	80.66	-9.00	<b>GC32</b>	9.79	45	-13.50
<b>R2048</b>	10.99	80.75	-8.50	<b>GC35</b>	11.10	77	-14.00
				<b>GC37</b>	11.83	99	-14.18
				<b>GC40</b>	12.60	176	-8.00
				<b>GC43</b>	13.12	204	-9.00
				<b>GC45</b>	13.23	215	-9.00
				<b>GC50</b>	13.42	243	-8.50

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB
<b>IJG Money Market Index</b>	221.175	0.026	0.01	0.096	5.542	19 Feb	16 Jan
<b>IJG Bond Index</b>	242.156	1.313	0.55	1.135	12.913	15 Apr	19 Mar
<b>WIBAR Overnight</b>	3.816	0.021	-	-	-	17 Jun	21 May
<b>WIBAR 3m</b>	3.419	0.025	-	-	-	19 Aug	23 Jul
<b>SA Repo Rate</b>	3.50	-	-	-	-	21 Oct	17 Sep
<b>SA Prime Rate</b>	7.00	-	-	-	-	09 Dec	19 Nov
<b>NAM Bank Rate</b>	3.75	-	-	-	-		
<b>NAM Prime Rate</b>	7.50	-	-	-	-		

The Day Ahead	
Economic News	
US MBA Mortgage Applications (4 Dec)	
US Wholesale Inventories (Oct F)	
US JOLTS Job Openings (Oct)	
Germany Trade Balance (Oct)	

**NSX Market Wrap**  
 N\$10m traded on the NSX yesterday with N\$6.1m worth of Anglo American and N\$1.8m worth of Firstrand exchanging hands. There was no local bourse trading. No ETF trades were recorded.

**JSE Market Wrap**  
 The FTSE/JSE Africa All Share Index fell 0.6% to 59,159.36 as 70 stocks gained, 67 fell, and 4 were unchanged. Steinhoff International rose 22.6%, Super Group gained 13.6% and Montauk Holdings climbed 8.5%. Investec Property Fund fell 5.6%, Allied Electronics dropped 4.9% and Stor-Age Property REIT declined 4.5%.

**International Market Wrap**  
 The S&P 500 closed at an all-time high after Senate Majority Leader Mitch McConnell suggested setting aside some issues that have been roadblocks to a relief package - a strategic retreat aimed at striking a deal. The Nasdaq 100 advanced for a 10th straight day, the longest rally in about a year. Pfizer jumped as US regulators gave early indications they may grant emergency-use authorization to its vaccine. Tesla erased losses that were driven by plans to raise as much as US\$5 billion. Elsewhere, the pound pared declines after the UK dropped controversial parts of an internal bill that would have given it the power to unilaterally override the Brexit divorce treaty.

	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	

MPC Meeting Calendar for 2020		
	BoN	FOMC
	19 Feb	29 Jan
	15 Apr	18 Mar
	17 Jun	29 Apr
	19 Aug	10 Jun
	21 Oct	29 Jul
	09 Dec	16 Sep
		05 Nov
		16 Dec

\*Prices quoted in Australian cents \* Prices quoted in Canadian cents Commodities are quoted in US\$  
 Source: Bloomberg, NSX, IJG, JSE

## International News

**US NFIB Small Business Optimism Index** fell 2.6 points to 101.4 in November, as per the National Federation of Independent Business.

**Germany ZEW Survey Expectations Index** rose 24.0 points to 55.0 in December, above market, as per the Centre for European Economic Research.

**Eurozone GDP** growth was revised up to 12.5% q/q and -4.3% y/y in Q3, as per Eurostat.

**Japan Core Mahine Orders** rose 17.1% m/m and 2.8% y/y in October, above market, as per the Economic and Social Research Institute.

## Local News

**Indebted consumers and businesses should expect no further interest rate relief today from the Bank of Namibia (BoN), economists agree.** All analysts approached by Market Watch believe the central bank will keep its repo rate unchanged at 3.75% at the monetary police announcement this morning. This means the prime lending rate of local commercial banks will remain at 7.5%. The South African Reserve Bank (SARB) last month also kept its repo unchanged at 3.5%. The BoN has lowered its repo by 275 basis points since February, bringing interest rates to historic lows. The repo has dropped from 6.5% at the beginning of 2020. The prime lending rate of commercial banks in the beginning of the year was 10.25%. -Namibian Sun

**International rating agency, Fitch Ratings has affirmed Namibia's long-term foreign-currency rating at 'BB' with a negative outlook, due to a continued rise in general government debt driven by persistent wide fiscal deficits and a protracted recession aggravated by the coronavirus pandemic shock.** Fitch said the rating also reflects challenges to fiscal consolidation from a difficult social context marked by a particularly high level of inequality. The country's government debt has been steadily increasing since end of 2014/15 financial year, despite significant measures towards fiscal consolidation, illustrated by a 7.6% of GDP narrowing in the primary balance excluding transfers from the South African Customs Union between financial years 2015/16 and 2018/19. Fitch projects government deficit to double to 10.7% of GDP in 2020/21 from 5% of GDP in 2019/20, exceeding the forecast 'BB' median of a 7.8% of GDP deficit in 2020. The government is preparing to refinance part of the US\$500 million Eurobond principal repayment coming due in November 2021, possibly through international market issuance, to avoid a sharp international reserve drawdown. -Namibia Economist

**Namibia will require more than N\$576.3 million from 2021 to 2025 to implement the National Action Plan for Health Security (NAPHS).** The health minister, Dr Kalumbi Shangula, launched the NAPHS yesterday, together with the National Human Resource for Health Strategic Plan (HRH) for 2020 to 2030. He said the NAPHS captures national priorities for health security, brings sectors together, identifies partners and allocates resources for health security capacity development. It takes into account the one-health approach, said Shangula. "The one-health approach is very crucial, as 75% of emerging pathogens in humans are of zoonotic nature." He said progress towards global health security requires a greater focus on the interface between humans and animals and strong collaboration between the human health and animal health sectors. -Namibian Sun

**Government's decision to suspend mining new mining or prospecting activities in the country will drive investors away and disrupt the momentum of mining in the country, the Chamber of Mines of Namibia warned mines minister Tom Alweendo.** Chamber CEO Veston Malango said this in November in a letter to Alweendo, weeks before the minister proceeded to gazette the moratorium. Namibian Sun reported on Monday that the ban on new mining and prospecting activities, until August 2021, came has now come into effect. Malango on 16 November warned that this would curtail growth in the sector. Alweendo replied to Malango on 24 November, saying: "We will proceed and gazette as planned." "... It is our considered view that the pause we have taken is the right way to address the shortcomings [in the industry] without negatively affecting investors' confidence." -Namibian Sun

## SA Economic News

**South Africa's economy may only get back to pre-Covid 19 levels by 2025 and remains vulnerable to a local resurgence of the pandemic, even after exiting its longest recession in 28 years.** Gross domestic product expanded an annualized 66.1% in the three months through September from the previous quarter following a 51.7% decline in the second quarter, Statistics South Africa said Tuesday in the capital, Pretoria. That was more than projected and the first positive number after four periods of contraction. However, compared with the same period last year, GDP shrank by 6%, the second straight quarter of decline. On a non-annualized basis, the economy expanded 13.5% from the previous quarter.

## Company News

**AngloGold Ashanti** has appointed Maria Ramos as its new chair, replacing Siphon Pityana who it said resigned from its board of directors with immediate effect yesterday. The appointment comes soon after the departure of CEO Kelvin Dushnisky on 1 September after two years at the global gold mining company. Chief financial officer Christine Ramon took over as interim CEO while it searches for a permanent CEO. Ramos was CEO of Absa for 10 years until her retirement in February last year. Prior to that, she was chief executive of Transnet for five years, after serving for seven years as director general of the National Treasury. -InceConnect

**Investec** has completed the heavy lifting associated with its desire to refocus and simplify the group after news on Tuesday that it would be closing its Australian unit. The decision is one of many the group has taken in the past 18 months with a view to improving profitability and boosting return on equity — which more than halved in the six months to the end of September — as a stand-alone bank and wealth manager after its asset management business was successfully hived off earlier in 2020. -Business Day

Diversified real estate investment trust (Reit) **Redefine Properties'** share price has climbed nearly 26% in the past week as some sense of confidence returns to its investors. It was feared that the company, which owns properties in SA and Poland, would have to raise capital, so diluting existing shareholders' positions, but this has been avoided so far in 2020 -Business Day

**PPC** has reported a big improvement in its financial performance after cement sales bounced back as lockdown restrictions were eased in its key markets. The company says it's also making progress in getting the business back on a sound financial footing. Cement sales in SA and Botswana recovered in the second quarter of the year but still ended the period 5-10% lower. In Zimbabwe, volumes rose 35-40% in the second quarter, supported by ongoing infrastructure projects. In Rwanda, CIMERWA continued to benefit from strong cement demand, driven by large infrastructure projects, growth in the retail market and export demand from the eastern DRC. PPC Barnet in the DRC achieved revenue growth of 33%, driven by volume growth of 8%, higher pricing in US dollars and currency translation gains. -InceConnect

**Sygnia** has grown the assets it manages for investors despite a shrinking savings market that has been exacerbated by the impact of Covid-19. It credits its low-cost investment and savings products for a big rise in full-year earnings and a chunky dividend. A strong recovery in equity markets following March's sell off also helped. The fund manager grew assets under management and administration by 5.6% to R252 billion over the year ended September as most of its investment funds delivered solid returns, helped by its low-cost strategies and its focus on macroeconomic trends. It said new products and services contributed to revenue growth of 30% to R661 million. -InceConnect

## SADC

**Zimbabwe's** annual inflation slowed to 401.66% in November from 471.25% in October, a government agency said late on Tuesday. Month-on-month inflation for November eased to 3.15% from 4.37%, the Zimbabwe Statistical Agency said.

The **Zambian** government has formally requested a financing arrangement with the International Monetary Fund to support its reform efforts, the Washington-based lender said in a statement. IMF African Department Director Abebe Aemro Selassie and mission chief for Zambia, Alex Segura-Ubiergo, are visiting the country from 7-9 December for high-level discussions as part of the lender's assessment.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	(10.00)	(10.00)	1,000	900
ANM	11,905	50,658	(727.0)	(1.41)	9.06	27.01	51,600	21,095
AOX		2,448	3.0	0.12	0.12	13.81	2,454	1,505
B2G		8,837	355.0	4.19	7.02	64.53	12,740	71
CGP		1,299	-	-	-	(14.82)	1,545	1,000
BWL		8,991	74.0	0.83	28.24	(18.46)	11,150	5,530
FNB		2,350	-	-	1.78	(29.66)	3,349	2,015
FST	36,100	4,950	100.0	2.06	8.86	(21.18)	6,548	3,343
IVD		3,768	(105.0)	(2.71)	0.05	(36.07)	6,377	2,711
KFS		900	10.0	1.12	2.27	(5.26)	979	456
LHN		266	-	-	-	(19.15)	330	230
MEP		5,584	(52.0)	(0.92)	(3.89)	(27.64)	7,780	5,211
MIM		1,510	5.0	0.33	(3.02)	(30.86)	2,235	1,300
NAM		62	-	-	-	12.73	65	55
NBK		12,687	284.0	2.29	3.36	(40.80)	22,117	7,306
NBS		3,300	-	-	(1.49)	(31.63)	4,829	2,590
NHL		159	-	-	-	(0.63)	160	159
OCS		6,719	(86.0)	(1.26)	3.21	9.16	7,450	4,904
OMM	13,000	1,215	(7.0)	(0.57)	3.93	(38.20)	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	16,774	5,836	46.0	0.79	4.66	(26.22)	8,170	4,544
SNB	7,816	12,484	58.0	0.47	2.54	(25.83)	17,274	8,441
SNO		690	-	-	-	(25.00)	980	690
SNM		24,493	175.0	0.72	(0.22)	(15.58)	30,027	20,633
SRH		13,000	(69.0)	(0.53)	1.75	3.24	14,988	10,028
TRW		3,618	(70.0)	(1.90)	0.70	(26.46)	5,160	2,490
TTO		400	-	-	-	(34.43)	750	161
VKN		802	-	-	15.23	(58.66)	2,120	430

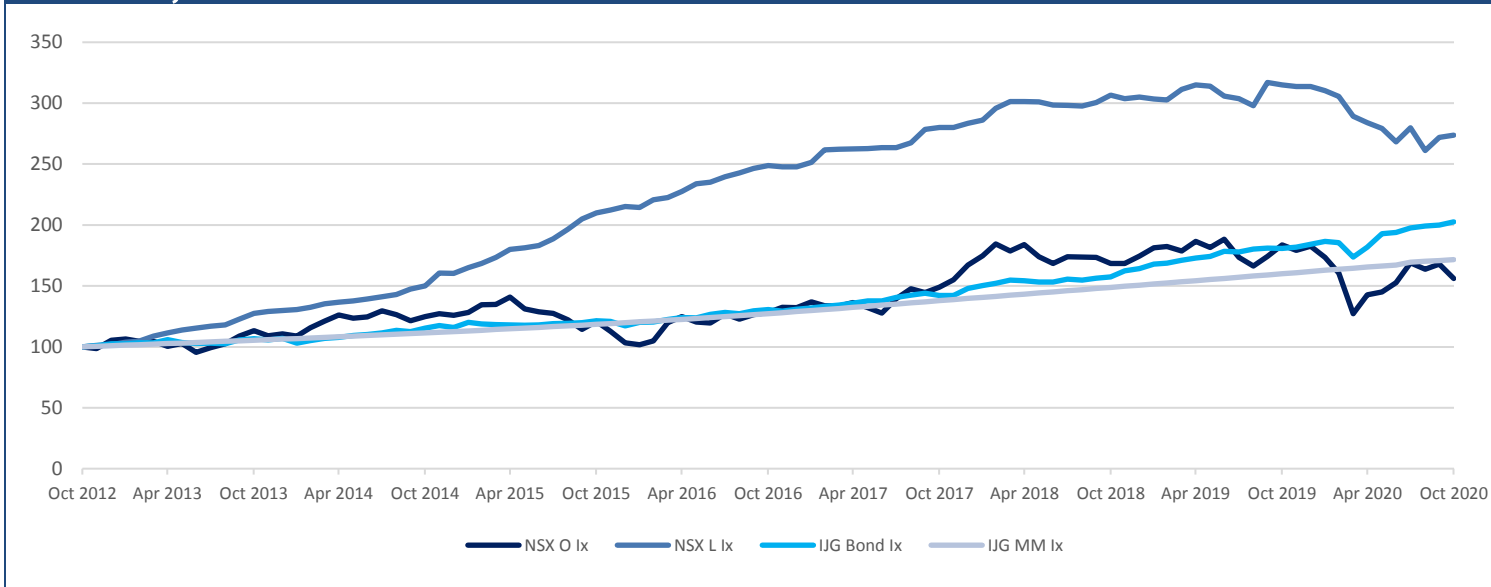
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		33,882	-629.00	-1.82	-5.82	28.67	42,103	25,639
ENXGLD		27,533	80.00	0.29	3.10	31.21	36,120	20,630
ENXPLT		15,159	-90.00	-0.59	3.63	13.46	16,989	9,986
NFNAMA		1,549	0.00	0.00	0.13	11.20	1,574	1,206
NGNGLD		26,377	121.00	0.46	3.29	31.21	33,871	19,786
NGNPLD		33,877	-649.00	-1.88	-5.75	28.60	41,805	25,676
NGNPLT		15,075	-60.00	-0.40	3.69	13.95	16,726	9,841
SXNEMG		5,215	-73.00	-1.38	0.54	23.08	5,301	3,547
SXNWDM		5,405	-25.00	-0.46	-0.95	22.15	5,709	3,854
SXNNDQ		10,669	-72.00	-0.67	0.17	55.19	11,744	6,769
SXN500		5,578	-64.00	-1.13	-0.91	23.79	6,043	3,980

## 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
GC21	4.445	R2023	4.595	-15	103.873	102.727	0.815
GC22	4.655	R2023	4.595	6	107.818	104.318	1.019
GC23	5.185	R2023	4.595	59	110.901	109.592	2.503
GC24	6.810	R186	6.860	-5	113.858	112.305	3.154
GC25	7.100	R186	6.860	24	106.409	105.151	3.577
GC26	6.890	R186	6.860	3	108.351	107.094	4.250
GC27	7.850	R186	6.860	99	103.878	100.678	4.620
GC30	8.935	R2030	8.855	8	97.417	94.217	6.069
GC32	9.790	R213	9.340	45	95.970	94.639	6.788
GC35	11.100	R209	10.330	77	92.310	88.510	7.076
GC37	11.825	R2037	10.835	99	87.004	83.204	7.178
GC40	12.597	R214	10.840	176	81.182	79.732	7.389
GC43	13.120	R2044	11.080	204	81.506	77.506	7.077
GC45	13.229	R2044	11.080	215	79.432	75.492	7.102
GC50	13.420	R2048	10.985	243	80.923	76.823	7.058
GI22	4.490				124.868	124.205	1.760
GI25	4.250				125.842	123.922	4.112
GI29	5.621				105.751	103.738	6.512
GI33	6.825				87.913	87.195	8.864
GI36	7.250				81.832	79.848	9.848
Eurobond	2.072	10YUSBond	0.918	115	103.595	103.030	0.875
Eurobond 2	3.730	10YUSBond	0.918	281	107.327	106.729	4.291
NAM01	5.715	R2023	4.595	112	105.105	104.589	1.768
NAM03	6.195	R2023	4.595	160	112.878	109.214	2.245
NAM04	8.640	R186	6.860	178	111.960	108.150	4.118
<b>Corporate Bonds – Fixed</b>							
IFC21	4.752	R2023	4.595	16	106.222	101.611	0.317
FNBX21	5.205	GC22	4.655	55	105.649	104.584	0.851
BWRj21	5.350	GC21	4.445	91	103.111	101.965	0.811
FBNX27	5.355	GC22	4.655	70	108.223	106.236	1.204
NWC22	6.445	R2023	4.595	185	105.223	104.043	1.270
BWFH22	6.095	R2023	4.595	150	108.282	105.367	1.522
BWFK22	6.135	R2023	4.595	154	107.439	106.974	1.766
BWFi23	5.895	R2023	4.595	130	108.881	107.209	2.450
DBN23	5.245	R2023	4.595	65	109.950	109.853	2.635
NEDNAM01	7.730	GC24	6.810	92	113.436	109.612	2.923
NEDX2030	7.215	GC25	7.100	12	113.506	110.738	3.370
<b>Corporate Bonds – Floating</b>							
BWJd21	5.392	3 month JIBAR	3.542	185	100.667	99.971	0.114
BWJL21G	5.042	3 month JIBAR	3.542	150	100.027	100.000	0.237
BWJh22	5.362	3 month JIBAR	3.542	182	100.273	99.983	0.191
BWJK22	5.412	3 month JIBAR	3.542	187	100.201	99.958	0.198
BWJi24	5.042	3 month JIBAR	3.542	150	99.683	99.989	0.061
BWJ1e27	5.692	3 month JIBAR	3.542	215	100.243	99.957	0.193
BWJ2e27	3.542	3 month JIBAR	3.542	0	100.133	99.959	0.195
FNBj21	5.542	3 month JIBAR	3.542	200	100.505	99.964	0.145
FBNJ27	6.042	3 month JIBAR	3.542	250	101.109	99.986	0.056
ORYJ22	5.742	3 month JIBAR	3.542	220	100.232	99.958	0.195
SBNA21	5.142	3 month JIBAR	3.542	160	100.739	99.978	0.095
SBNA23	4.422	3 month JIBAR	3.542	88	100.466	99.969	0.130
NEDNAM02	5.592	3 month JIBAR	3.542	205	100.164	99.957	0.206
NEDJ2028	6.292	3 month JIBAR	3.542	275	100.580	99.963	0.145



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