

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1267	-13.02	-1.02	2.19	-3.00	1410	1166
NSX Local	600.96	-0.25	-0.04	-0.96	-2.10	635	594
JSE ALSI	57276	-255.00	-0.44	2.13	0.34	59545	53244
JSE Top40	51396	-216.00	-0.42	2.64	1.14	53234	46951
JSE INDI	73363	-118.81	-0.16	3.77	5.86	74744	62876
JSE FINI	15172	-187.34	-1.22	2.81	-3.21	17675	14383
JSE RESI	47819	-118.99	-0.25	0.69	-2.93	51013	41761
JSE Gold	2843	103.59	3.78	-1.37	0.04	3044	1336
JSE Banks	8407	-121.20	-1.42	4.12	-3.71	10197	8021

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	29103	-277.26	-0.94	3.00	1.98	29408	24681
S&P 500	3328	-18.07	-0.54	3.17	3.00	3348	2682
NASDAQ	9521	-51.64	-0.54	4.04	6.11	9576	7225
US 30yr Bond	2.05	-0.06	-2.87	2.44	-14.28	3.14	1.90
FTSE100	7467	-38.09	-0.51	2.48	-1.00	7727	7004
DAX	13514	-61.01	-0.45	4.10	2.00	13640	10864
Hang Seng	27404	-89.43	-0.33	3.25	-3.62	30280	24900
Nikkei	23828	-45.61	-0.19	2.03	0.09	24116	20111

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.06	0.15	1.00	0.21	-6.64	15.50	13.58
N\$/£	19.41	0.13	0.68	2.38	-4.11	19.87	17.16
N\$/€	16.50	0.12	0.70	1.34	-4.46	17.32	15.37
N\$/AU\$	10.06	0.02	0.20	0.09	-2.06	10.57	9.57
N\$/CAD\$	11.33	0.10	0.89	0.50	-4.46	11.68	10.23
US\$/€	1.09	0.00	-0.34	-1.24	-2.30	1.14	1.09
US\$/¥	109.75	-0.24	-0.22	-1.28	-1.05	112.40	104.46

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	54.47	-0.46	-0.84	-3.96	-16.71	70.99	53.63
Gold	1570.44	3.78	0.24	-1.12	3.57	1611.42	1266.35
Platinum	967.70	3.90	0.40	1.25	0.67	1041.71	779.85
Copper	255.30	-4.00	-1.54	2.05	-8.17	302.05	248.75
Silver	17.70	-0.12	-0.68	-1.74	-0.69	19.65	14.29
Uranium	24.75	0.00	0.00	0.20	-0.60	28.80	23.85
Palladium	2222.10	11.90	0.54	-0.12	16.38	2427.00	1320.00

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4748	0.00	0.00	-1.06	-1.64	4899	4533
NHL	160	0.00	0.00	0.00	0.00	180	160
CGP	1517	0.00	0.00	-0.13	-0.52	1607	1517
FNB	3341	-7.00	-0.21	0.00	0.00	4006	3081
ORY	1898	0.00	0.00	-2.67	-6.23	2060	1898
NAM	65	0.00	0.00	0.00	18.18	65	55
PNH	1027	0.00	0.00	0.00	-0.19	1100	1027
SILP	12790	0.00	0.00	0.00	0.00	12790	12129
SNO	897	-1.00	-0.11	10.11	10.11	980	890
LHN	279	0.00	0.00	-0.36	-15.20	385	279
DYL	269	0.00	0.00	0.00	-2.54	507	250
FSY	138	0.00	0.00	0.00	2.99	283	121
MEY	78	0.00	0.00	0.00	-9.30	126	61

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	6.50	100.25	0.00	GC20	7.41	-6	-1.10
R2023	6.63	103.07	5.00	GC21	7.43	80	5.00
R186	7.97	113.14	6.50	GC22	7.30	67	5.00
R2030	8.86	94.38	5.00	GC23	7.74	111	5.00
R213	9.12	85.49	6.00	GC24	8.48	51	6.50
R209	9.79	71.59	7.50	GC25	8.44	47	6.50
R2037	9.92	88.49	7.50	GC27	8.89	92	6.50
R214	9.12	85.49	6.00	GC30	9.83	97	5.00
R2044	10.12	87.73	8.50	GC32	10.50	139	6.00
R2048	10.13	87.25	8.50	GC35	11.04	126	7.50
				GC37	11.17	126	7.50
				GC40	11.61	162	8.50
				GC43	11.84	172	8.50
				GC45	12.14	202	2.73
				GC50	12.10	197	8.50

The Day Ahead

Economic News
Eurozone Sentix Investor Confidence (Feb)

NSX Market Wrap

N\$572m traded on the NSX on Friday with N\$21.4m worth of Standard Bank Group and N\$19.2m worth of Anglo American exchanging hands. On the local bourse N\$408,709 worth of SBN Holdings traded down 1c and N\$66,820 worth of Firststrand Namibia traded down 7c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.4% to 57,276.49 as 47 stocks gained, 105 fell, and 8 were unchanged. Ascendis Health rose 11.1%, Tsogo Sun Gaming gained 9.1% and Gold Fields climbed 8.8%. African Rainbow Minerals fell 8.2%, Intu Properties dropped 7.2% and Sappi declined 5.9%.

International Market Wrap

The S&P 500 Index halted a four-day rally, but still notched its best week since June. The latest jobs report showed hiring stayed robust last month, bolstering optimism growth can persist. But stocks remained lower after reports of further infections, an increase in deaths and more quarantines. The Federal Reserve warned the outbreak posed a "new risk" to the economy. The fallout for companies is starting to come into focus, with corporations such as Toyota Motor Corp. and Honda Motor Co. temporarily halting operations in China. The 10-year Treasury yield slumped below 1.6%.

	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

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	211.136	0.039	0.02	0.168	0.751	19 Feb
IJG Bond Index	217.145	-0.653	-0.30	-0.155	1.250	15 Apr
WIBAR Overnight	6.526	-0.001	-	-	-	17 Jun
WIBAR 3m	6.969	-0.012	-	-	-	19 Aug
SA Repo Rate	6.25					21 Oct
SA Prime Rate	9.75					09 Dec
NAM Bank Rate	6.50					
NAM Prime Rate	10.25					

MPC Meeting Calendar for 2020

	SARB	FOMC
	16 Jan	29 Jan
	19 Mar	18 Mar
	21 May	29 Apr
	23 Jul	10 Jun
	17 Sep	29 Jul
	19 Nov	16 Sep
		05 Nov
		16 Dec

*Prices quoted in Australian cents² Prices quoted in Canadian cents Commodities are quoted in US\$ Source: Bloomberg, NSX, IJG, JSE

International News

US Nonfarm Payrolls rose 225,000 in January, above market, as per the Bureau of Labour Statistics.

US Unemployment Rate edged up to 3.6% in January, as per the Bureau of Labour Statistics.

US Wholesale Inventories growth was revised down to 0.2% m/m in December, as per the US Census Bureau.

Germany Trade Surplus narrowed from an upward revised €18.6 billion in November to €15.2 billion in December, as per the Federal Statistical Office.

Germany Industrial Production fell 3.5% m/m and 6.8% y/y in December, below market, as per Destatis.

Japan Current Account Surplus grew 4.4 percent in 2019 from a year earlier to ¥20.06 trillion yen, as per the Ministry of Finance.

China CPI rose 5.4% y/y, while **PPI** rose 0.1% y/y in January, as per the National Bureau of Statistics.

Local News

A Samherji linked vessel, the Heinaste, was seized by Namibian authorities on Friday as part of the ongoing Fishrot case. This was confirmed by Nelius Becker, head of the criminal investigation directorate of the Namibian Police. He said the vessel was seized on the basis of Article 28 of the Prevention of Organised Crime Act. He added that the necessary requirements of the Article have been fulfilled such as that the vessel was used in relation of the alleged bribery of Namibian officials to the tune of N\$150 million. "We had reasonable grounds to believe that the vessel might leave Namibia. The authorities will hold onto the vessel until the prosecutor general decides the way forward," Becker said. Earlier on Friday, Phillip Munenguni, the vice-president of the National Union of Namibian Workers (NUNW), called for the seizure of this specific vessel. - Namibian Sun

As a stop gap measure while the non-banking financial services sector awaits the promulgation of the Financial Institutions and Markets Act, the supervisory authority would direct regulated entities through moral persuasion, to address pertinent complaints by the consumers. This is included in the recently released Namibia Financial Supervisory Authority (Namfisa) 's second and latest quaterely report for 2019. /the report states that in the absence of new financial institutions and market laws, Namfisa would be giving directives to address key stages of the life cycle it deems important to protect consumers. - Namibian

Swapo on Friday startlingly claimed it remains in control of the national budget despite its poor showing in the last general election, and thus independent candidates and the opposition cannot dictate development in constituencies they occupy. This was in an attempt to pour cold water over any suggestions that the former liberation movement has become a toothless bulldog after its recent electoral losses. The party lost its two-thirds majority in the November general election, translating into sacrificing 14 seats in the National Assembly compared to the 2014 elections. President Hage Geingob lost 30% of the 87% vote he got five years ago. In January, Swapo lost the Walvis Bay Urban and Keetmanshoop Urban constituencies to independent candidate Knowledge Lipinge and the Landless People's Movement (LPM) respectively. Swapo however waxed lyrical on Friday, boasting of the power and control it still has at its disposal despite the hard fall from grace. -Namibian Sun

Mobile Telecommunications Company, MTC Namibia, is set to introduce a number of products and services, as part of its 'customer centric' approach and being innovative. The new features being introduced by the company are 'Airtime Advance', 'Data Gifting', 'Data Transfer' and 'Multiple Aweh'. Data has become important, and widely needed product offering for Namibians, and with certain products such as data transfer, it means customers would be able to send data to another MTC subscriber, similar to sending airtime - a process described as quick and convenient. -Namibian

SA Economic News

South African banks have refused to provide an 8 billion-rand loan to enable a turnaround at the loss-making state airline, according to the Sunday Times. Local banks refused put up the funds for South African Airways even if the government stood surety for the loan, the Johannesburg-based newspaper reported, citing an unidentified source. A loan offer by an international bank with links to the US and UK was rejected because it was too low, according to the newspaper.

The Congress of South African Trade Unions, the country's biggest labour federation and a key ally of the ruling party, said it wants the 104 billion rand of Eskom Holdings' debt held by the state pension fund manager to be converted into equity owned by workers. The proposal, made in an opinion piece in Business Day newspaper by Cosatu's General Secretary Bheki Ntshalintshali, is part of a deal the labour federation is trying to reach with business and government to rescue Eskom. The utility can't supply sufficient power to the country and has 454 billion rand in debt. "This will result in workers becoming shareholders in the power utility," he said, without giving further details.

Company News

SA miner **Gold Fields** has wanted to build a solar plant at its South Deep gold mine outside Johannesburg for more than three years. But it is still waiting for ministerial approval and a licence from the energy regulator to build a large generating facility. Red tape has cost miners tens of millions of dollars in lost revenue over the past year, as power blackouts have dented their output at a time when they could have been generating their own power, they say. After some mines shut down during the worst power outages on record in December, President Cyril Ramaphosa promised to ease regulatory curbs on "self-generation". But analysts say it could be months before miners can start building their own plants, as struggling state power utility Eskom warns power cuts could continue over the next 18 months. - Business Day

ArcelorMittal South Africa (Amsa), the largest steel producer on the African continent, has backtracked on the anticipated closure of its Newcastle Works for "social" reasons but will be cutting further jobs at its these operations and throughout the company. Amsa CEO Kobus Verster said on Thursday that a Section 189 notice was issued to workers at Newcastle on January 31 and could affect about 400 people. However, Verster said the closure of significant long steel product plants is not anticipated in the foreseeable future subject to the achievement of targeted cost savings in those businesses. Verster confirmed that job losses totalled about 2 400 in the past year. This included 700 people who received packages and the 450 people affected by the decision to close the Saldanha Steel Works. - MoneyWeb

Mediclinic has been cleared to acquire a majority interest in Matlosana Medical Health Service after the bid was initially blocked by the Competition Tribunal, which feared that the move would raise costs for patients. In a statement released on Friday, the private hospital group said the approval was granted by the Competition Appeal Court, with the effective date around mid-year. Last year, the Competition Tribunal prohibited the merger between Mediclinic Southern Africa and Matlosana in the North West province, saying it would result in higher tariffs for the hospitals that would be acquired, among other reasons. For its part, the Competition Commission had - in its recommendation to the Tribunal to prohibit the merger - argued that patient experience and quality healthcare at the target hospitals would diminish and the acquisition would give Mediclinic greater bargaining power with medical schemes. -Fin24

Tile manufacturer **Italtile**, which owns CTM and U-Light, has tempered its optimism about its second-half performance as SA consumers battle escalating living costs and limited wage inflation. The group, a manufacturer, franchiser and retailer of tiles, bathroom ware and other related home-finishing products, said in a trading update on Friday that system-wide turnover grew 1.4% to R5.4bn in its half year to end-December and it was now expecting a similar performance in its second half. -Business Day

SADC

Angolan President Joao Lourenco said he wants to develop closer ties with Germany in a range of sectors, including banking, farming, transportation, energy production and the expansion of the African country's power grid. Lourenco spoke at a press conference alongside German Chancellor Angela Merkel in Luanda. "We have a great interest in deepening and expanding our cooperation with German financial institutions to get the necessary funding to develop the gas, energy, water, road and rail infrastructures and ports through public-private partnerships," Lourenco said.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	48,277	39,588	(392.0)	(0.98)	1.34	(0.74)	42,529	31,100
AOX		2,069	(31.0)	(1.48)	(4.04)	(3.81)	2,789	1,934
B2G		5,954	-	-	-	10.85	6,479	3,547
CGP		1,517	-	-	(0.13)	(0.52)	1,607	1,517
BWL		10,177	241.0	2.43	8.96	(7.70)	13,392	9,279
FNB	2,000	3,341	(7.0)	(0.21)	-	-	4,006	3,081
FST	78,045	5,920	(155.0)	(2.55)	2.42	(5.73)	7,140	5,504
IVD	9,661	8,627	(32.0)	(0.37)	2.64	3.99	9,460	7,371
KFS	178,449	949	30.0	3.26	5.44	(0.11)	1,100	756
LHN		279	-	-	(0.36)	(15.20)	385	279
MEP	31,084	7,456	98.0	1.33	2.84	(3.38)	7,780	5,348
MIM		2,068	(2.0)	(0.10)	3.45	(5.31)	2,235	1,537
NAM		65	-	-	-	18.18	65	55
NBK	16,520	20,204	(309.0)	(1.51)	3.23	(5.72)	29,130	19,536
NBS		4,748	-	-	(1.06)	(1.64)	4,899	4,533
NHL		160	-	-	-	-	180	160
OCS	9,707	6,060	(40.0)	(0.66)	(4.04)	(1.54)	8,200	6,000
OMM	52,000	1,748	(20.0)	(1.13)	1.04	(11.09)	2,403	1,700
ORY		1,898	-	-	(2.67)	(6.23)	2,060	1,898
PNH		1,027	-	-	-	(0.19)	1,100	1,027
SILP		12,790	-	-	-	-	12,790	12,129
SLA		7,450	(100.0)	(1.32)	0.78	(5.82)	8,408	6,886
SNB	128,546	16,663	(113.0)	(0.67)	5.81	(1.00)	20,677	15,748
SNO	45,563	897	(1.0)	(0.11)	(2.50)	(2.50)	980	875
SNM	635	29,602	(48.0)	(0.16)	4.76	2.03	33,975	27,806
SRH	132,958	12,000	(40.0)	(0.33)	2.51	(4.70)	18,360	11,025
TRW		4,270	(111.0)	(2.53)	(3.17)	(13.21)	7,901	4,270
TTO		519	(1.0)	(0.19)	(7.32)	(14.92)	1,200	519
VKN	25,000	1,758	(11.0)	(0.62)	(1.79)	(9.38)	2,121	1,758

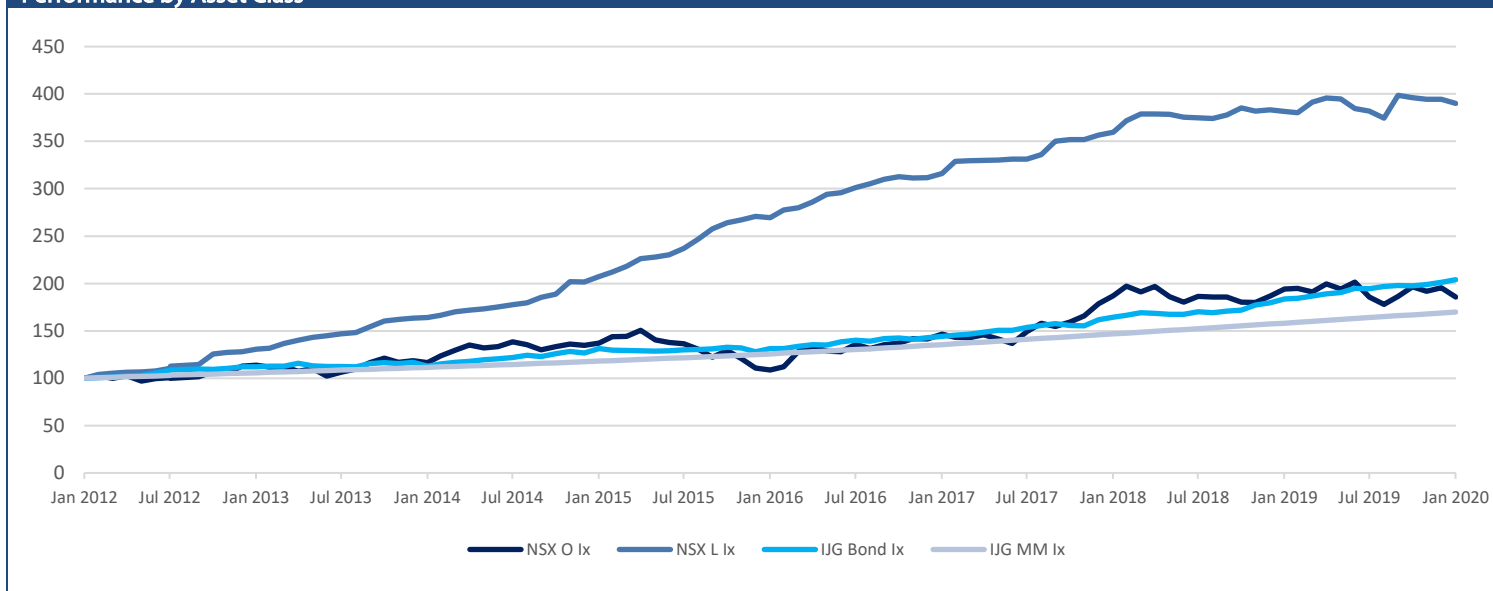
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		33,884	-1030.00	-2.95	1.00	28.68	35,971	18,023
NFNAMA		1,410	5.00	0.36	0.57	1.22	1,414	1,375
NGNGLD		22,320	416.00	1.90	0.36	11.03	22,320	16,770
NGNPLD		33,747	-1163.00	-3.33	1.01	28.11	35,203	17,658
NGNPLT		14,196	100.00	0.71	1.77	7.31	14,377	10,571
SXNEMG		4,425	-3.00	-0.07	3.44	4.44	4,503	3,789
SXNWDM		4,869	59.00	1.23	3.05	10.03	4,869	3,951
SXNNDQ		7,965	133.00	1.70	3.95	15.85	7,965	5,707
SXN500		5,003	62.00	1.25	2.94	11.03	5,003	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	7.411	GT364/26Apr19	7.467	-6	102.707	100.108	0.179
GC21	7.425	R2023	6.630	80	102.925	100.483	1.521
GC22	7.295	R2023	6.630	67	103.129	102.577	1.752
GC23	7.735	R2023	6.630	111	106.278	103.490	3.035
GC24	8.475	R186	7.970	51	110.973	107.665	3.591
GC25	8.435	R186	7.970	47	102.919	100.241	4.023
GC27	8.889	R186	7.970	92	95.965	95.461	5.159
GC30	9.826	R2030	8.860	97	89.077	88.573	6.479
GC32	10.500	R213	9.115	139	92.620	89.785	6.797
GC35	11.040	R209	9.785	126	89.292	88.694	7.504
GC37	11.170	R2037	9.915	126	87.882	87.284	7.786
GC40	11.606	R214	9.985	162	88.993	85.906	7.717
GC43	11.839	R2044	10.120	172	86.128	85.498	7.995
GC45	12.135	R2044	10.120	202	82.717	82.097	7.957
GC50	12.100	R2048	10.130	197	85.769	85.123	8.079
GI22	4.400				122.625	121.239	2.501
GI25	4.600				119.464	119.167	4.829
GI29	5.786				100.270	99.959	7.142
GI33	6.400				89.616	88.115	9.277
GI36	6.614				83.367	83.061	10.580
Eurobond	2.892	10YUSBond	1.583	131	105.856	104.359	1.627
Eurobond 2	4.166	10YUSBond	1.583	258	106.943	105.455	4.865
NAM01	7.770	R2023	6.630	114	103.108	101.184	2.391
NAM02	6.765	R2023	6.500	27	102.184	100.993	0.366
NAM03	8.230	R2023	6.630	160	105.726	105.419	2.897
NAM04	9.770	R186	7.970	180	103.799	103.480	4.640
Corporate Bonds – Fixed							
NWC20	7.245	R2023	6.630	62	102.951	100.323	0.203
BW25	7.695	R2023	6.630	120	100.782	101.050	0.485
NMP20	6.575	R2023	6.630	-6	101.600	101.242	0.447
IFC21	6.787	R2023	6.630	16	104.649	103.308	1.055
FNBX21	7.845	GC22	7.295	55	107.022	104.203	1.530
BWRJ21	8.330	GC21	7.425	91	101.522	99.080	1.513
FBNX27	7.995	GC22	7.295	70	108.277	104.559	1.839
NWC22	8.480	R2023	6.630	185	104.903	102.124	1.914
BWFH22	8.130	R2023	6.630	150	102.799	103.085	2.130
BWFK22	8.170	R2023	6.630	154	106.544	104.411	2.363
BWFi23	7.930	R2023	6.630	130	105.577	102.448	2.991
DBN23	7.280	R2023	6.630	65	103.405	84.783	3.178
NEDNAM01	9.395	GC24	8.475	92	105.292	105.115	3.520
NEDX2030	8.550	GC25	8.435	12	111.171	106.697	3.785
Corporate Bonds – Floating							
BWJi20	8.358	3 month JIBAR	6.558	180	101.217	100.015	0.105
BWJd21	8.408	3 month JIBAR	6.558	185	100.410	99.995	0.191
BWJL21G	8.058	3 month JIBAR	6.558	150	99.386	100.022	0.074
BWJh22	8.378	3 month JIBAR	6.558	182	99.748	100.012	0.029
BWJK22	8.428	3 month JIBAR	6.558	187	99.678	100.010	0.037
BWJi24	8.058	3 month JIBAR	6.558	150	100.889	100.025	0.139
BWJ1e27	8.708	3 month JIBAR	6.558	215	99.715	100.009	0.031
BWJ2e27	6.558	3 month JIBAR	6.558	0	99.785	100.008	0.032
DBN20	8.458	3 month JIBAR	6.558	190	101.653	100.007	0.058
FNBj21	8.558	3 month JIBAR	6.558	200	100.138	99.997	0.221
FBNJ27	9.058	3 month JIBAR	6.558	250	101.040	100.021	0.134
ORYJ22	8.758	3 month JIBAR	6.558	220	101.950	100.003	0.034
SBNA21	8.158	3 month JIBAR	6.558	160	100.610	100.035	0.173
SBKN20	8.308	3 month JIBAR	6.558	175	100.291	99.995	0.205
SBNA22	8.608	3 month JIBAR	6.558	205	101.822	100.004	0.044
NEDNAM02	9.308	3 month JIBAR	6.558	275	100.150	99.997	0.221
NEDJ2028	9.308	3 month JIBAR	6.558	275	101.864	100.004	0.055

IJG Holdings

Group Chairman
Mathews Hamutenya
Tel: +264 (61) 256 699

Group Managing Director
Mark Späth
Tel: +264 (61) 383 510
mark@ijg.net

Group Financial Manager
Helena Shikongo
Tel: +264 (61) 383 528
helena@ijg.net

IJG Securities

Managing Director
Lyndon Sauls
Tel: +264 (61) 383 514
lyndon@ijg.net

Equity & Fixed Income Dealing
Leon Maloney
Tel: +264 (61) 383 512
leon@ijg.net

Sales and Research
Eric van Zyl
Tel: +264 (61) 383 530
eric@ijg.net

Dylan van Wyk
Tel: +264 (61) 383 529
dylan@ijg.net

Financial Accountant
Tashiya Josua
Tel: +264 (61) 383 511
tashiya@ijg.net

Financial Accountant
Gift Kafula
Tel: +264 (61) 383 536
gift@ijg.net

Danie van Wyk
Tel: +264 (61) 383 534
danie@ijg.net

Settlements & Administration
Annetjie Diergaardt
Tel: +264 (61) 383 515
anne@ijg.net

IJG Wealth Management

Managing Director
René Olivier
Tel: +264 (61) 383 520
rene@ijg.net

Portfolio Manager
Ross Rudd
Tel: +264 (61) 383 523
ross@ijg.net

Money Market & Administration
Emilia Uupindi
Tel: +264 (61) 383 513
emilia@ijg.net

Wealth Manager
Andri Ntema
Tel: +264 (61) 383 518
andri@ijg.net

Wealth Administration
Lorein Kazombaruru
Tel: +264 (61) 383 521
lorein@ijg.net

Wealth Administration
Madeline Olivier
Tel: +264 (61) 383 533
madeline@ijg.net

Wealth Manager
Wim Boshoff
Tel: +264 (61) 383 537
wim@ijg.net

IJG Capital

Managing Director
Herbert Maier
Tel: +264 (61) 383 522
herbert@ijg.net

Portfolio Manager
Jakob de Klerk
Tel: +264 (61) 383 517
jakob@ijg.net

Business Analyst
Mirko Maier
Tel: +264 (61) 383 531
mirko@ijg.net

Business Analyst
Lavinia Thomas
Tel: +264 (61) 383 532
lavinia@ijg.net

Business Analyst
Fares Amunkete
Tel: +264 (61) 383 527
fares@ijg.net

IJG Advisory

Director
Jolyon Irwin
Tel: +264 (61) 383 500
jolyon@ijg.net

Business Associate
Jason Hailonga
Tel: +264 (61) 383 529
jason@ijg.net

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be constructed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.

Talk to **IJG** today ...

and let us make your money work for you

4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek

P O Box 186, Windhoek, Namibia

Tel: +264 (61) 383 500 www.ijg.net

STOCKBROKING | PRIVATE EQUITY | WEALTH MANAGEMENT | ADVISORY

