

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
<b>NSX Overall</b>	1236	1.53	0.12	-0.98	-5.41	1410	1166	US CPI (Sep)		
<b>NSX Local</b>	620.29	0.00	0.00	-0.06	-0.19	636	594	US Initial Jobless Claims (5 Oct)		
<b>JSE ALSI</b>	54339	-193.21	-0.35	-0.89	3.04	59545	50033	US Bloomberg Consumer Comfort (6 Oct)		
<b>JSE Top40</b>	48311	-154.63	-0.32	-1.03	3.39	53234	43771	UK Industrial Production (Aug)		
<b>JSE INDI</b>	68176	-454.21	-0.66	-2.10	7.05	74744	59861	UK Manufacturing Production (Aug)		
<b>JSE FINI</b>	15307	-48.15	-0.31	-0.72	-6.55	17675	14383	UK Trade Balance (Aug)		
<b>JSE RESI</b>	43756	49.14	0.11	0.66	6.60	48866	36435	Germany Trade Balance (Aug)		
<b>JSE Gold</b>	2584	68.39	2.72	14.63	87.79	2797	1031			
<b>JSE Banks</b>	8723	21.16	0.24	-0.27	-4.79	10197	7948			
Global Indices								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$22.6m traded on the NSX yesterday with N\$10.5m worth of Standard Bank Group and N\$7.8m worth of Old Mutual exchanging hands. There was no local bourse trading. No ETF trades were recorded.		
<b>Dow Jones</b>	26346	181.97	0.70	-2.12	12.94	27399	21713			
<b>S&amp;P 500</b>	2919	26.34	0.91	-1.93	16.46	3028	2347			
<b>NASDAQ</b>	7904	79.97	1.02	-1.20	19.12	8340	6190			
<b>US 30yr Bond</b>	2.08	0.05	2.70	-1.45	-31.00	3.46	1.90			
<b>FTSE100</b>	7167	23.35	0.33	-3.26	6.52	7727	6537			
<b>DAX</b>	12094	124.06	1.04	-2.69	14.54	12656	10279			
<b>Hang Seng</b>	25683	-210.59	-0.81	-1.31	-0.36	30280	24541			
<b>Nikkei</b>	21456	-131.40	-0.61	-1.11	7.49	23589	18949			
Currencies								JSE Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index fell 0.4% to 54,339.47 as 56 stocks gained, 100 fell, and 8 were unchanged. Liberty Two Degrees rose 5.9%, Pan African Resources gained 5.1% and Cartrack Holdings climbed 4.8%. Exxaro Resources fell 12.8%, EOH Holdings dropped 6.7% and Hyprop Investments declined 5.9%.		
<b>N\$/US\$</b>	15.17	-0.11	-0.71	0.04	-5.18	15.50	13.24			
<b>N\$/£</b>	18.52	-0.15	-0.82	0.59	-0.98	19.56	17.16			
<b>N\$/€</b>	16.65	-0.10	-0.58	-0.77	-1.00	17.32	15.16			
<b>N\$/AUS\$</b>	10.20	-0.08	-0.76	0.07	-0.85	10.57	9.58			
<b>N\$/CAD\$</b>	11.37	-0.09	-0.83	0.63	-7.34	11.68	10.06			
<b>US\$/€</b>	1.10	0.00	0.13	0.81	-4.19	1.16	1.09			
<b>US\$/¥</b>	107.48	0.39	0.36	0.52	2.02	114.21	104.46			
Commodities								International Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	US stocks advanced on optimism that the US and China will make progress in trade talks this week despite some conflicting signals on the outlook. The S&P 500 Index ended the day up almost 1% in a rally fuelled by speculation that China is still open to a partial deal with the US. Ten-year Treasury yields climbed past 1.55%. The Turkish currency and its stocks dropped after the country began a military offensive in Syria against Kurdish militants. The Stoxx Europe 600 Index gained 0.4%, while the MSCI Emerging Market Index fell 0.1%.		
<b>Brent Crude</b>	58.32	0.08	0.14	-1.72	5.60	81.21	51.74			
<b>Gold</b>	1505.65	0.10	0.01	2.42	17.59	1557.31	1185.38			
<b>Platinum</b>	892.34	2.26	0.25	0.90	12.00	998.25	778.38			
<b>Copper</b>	256.80	-0.05	-0.02	0.21	-2.34	301.35	248.20			
<b>Silver</b>	17.73	0.00	0.01	4.90	15.06	19.65	13.90			
<b>Uranium</b>	24.95	0.00	0.00	-2.73	-12.46	29.15	23.90			
<b>Palladium</b>	1655.20	0.50	0.03	0.47	44.23	1672.10	1258.90			
NSX Local and DevX										
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low			
<b>NBS</b>	4834	0.00	0.00	-0.02	3.98	4899	4533			
<b>NHL</b>	160	0.00	0.00	0.00	-11.11	180	160			
<b>CGP</b>	1594	0.00	0.00	-0.25	2.84	1614	1540			
<b>FNB</b>	3346	0.00	0.00	0.00	-16.76	4048	3081			
<b>ORY</b>	2031	0.00	0.00	0.00	1.01	2060	1950			
<b>NAM</b>	55	0.00	0.00	0.00	-14.06	64	55			
<b>NUSP</b>	1029	0.00	0.00	0.10	-6.45	1100	1028			
<b>SILP</b>	12790	0.00	0.00	0.00	5.45	12790	12129			
<b>LHN</b>	332	0.00	0.00	0.00	-12.63	398	332			
<b>DYL</b>	280	5.00	1.82	-8.79	-27.65	519	275			
<b>FSY</b>	193	0.00	0.00	4.89	-25.48	328	151			
<b>MEY</b>	102	0.00	0.00	0.00	36.00	126	71			
SA versus Namibian Bonds										
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
<b>R207</b>	6.90	100.03	0.00	<b>GC20</b>	7.36	12	-0.09			
<b>R208</b>	6.64	100.15	0.00	<b>GC21</b>	8.02	70	-3.50			
<b>R2023</b>	7.32	101.28	-3.50	<b>GC22</b>	8.09	77	-3.50			
<b>R186</b>	8.23	112.13	-4.00	<b>GC23</b>	8.34	102	-3.50			
<b>R2030</b>	8.91	93.95	-4.50	<b>GC24</b>	8.84	61	-4.00			
<b>R213</b>	9.11	85.27	-4.50	<b>GC25</b>	8.82	60	-4.00			
<b>R209</b>	9.51	73.17	-5.00	<b>GC27</b>	9.04	81	-4.00			
<b>R2037</b>	9.65	90.42	-5.00	<b>GC30</b>	9.50	59	-4.50			
<b>R214</b>	9.11	85.27	-4.50	<b>GC32</b>	10.10	99	-4.50			
<b>R2044</b>	9.86	89.79	-5.00	<b>GC35</b>	10.40	90	-8.40			
<b>R2048</b>	9.84	89.64	-5.50	<b>GC37</b>	10.51	87	-5.00			
				<b>GC40</b>	10.97	120	-9.23			
				<b>GC43</b>	10.92	106	-5.00			
				<b>GC45</b>	11.39	153	-5.00			
				<b>GC50</b>	11.65	181	-5.50			
								*forecast **nowcast		
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>	206.284	0.040	0.02	0.174	5.782	13 Feb	17 Jan	30 Jan		
<b>IJG Bond Index</b>	212.303	0.614	0.29	0.786	10.952	10 Apr	28 Mar	20 Mar		
<b>WIBAR Overnight</b>	6.596	0.005	-	-	-	12 Jun	23 May	01 May		
<b>WIBAR 3m</b>	7.031	0.000	-	-	-	14 Aug	18 Jul	19 Jun		
<b>SA Repo Rate</b>	6.50	-	-	-	-	23 Oct	19 Sep	31 Jul		
<b>SA Prime Rate</b>	10.00	-	-	-	-	04 Dec	21 Nov	18 Sep		
<b>NAM Bank Rate</b>	6.50	-	-	-	-			30 Oct		
<b>NAM Prime Rate</b>	10.25	-	-	-	-			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 MBA Mortgage Applications** rose 5.2% w/w in the week of 4 October, as per the Mortgage Bankers Association.

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

**Japan Machine Tool Orders** fell 35.5% y/y in September, as per the Japan Machine Tool Builders' Association.

**Japan Core Machine Orders** fell 2.4% m/m and 14.5% y/y in August, below market, as per the Economic and Social Research Institute.

**Japan PPI** was unchanged m/m, but fell 1.1% y/y in September, as per the Bank of Japan.

## Local News

**SA 'steals' agri jobs.** Agriculture minister Alpheus Ntshangane says exporting live animals to South Africa is not a viable platform of trade in the long run, as job opportunities are being created in the neighbouring country because Namibian farmers are more concerned about an extra dollar in their pockets. Mutton and lamb prices with exports on the hoof are far higher in South Africa than locally and prior to the current drought in the subregion, weaner prices skyrocketed south of the Orange River, giving farmers far better prices than locally. The small stock marketing scheme also did not help local producers, or abattoirs. – Namibian Sun

**NBC 'not immune to retrenchments'.** Namibia Broadcasting Corporation (NBC) board chairperson Sven Thieme has rubbished claims of favouritism at the state broadcaster and also made it clear that the broadcaster is "not immune to retrenchments". Thieme justified management trips and travelling, while emphasising the importance of having face-to-face-interaction with stakeholders. This was being done in order to "grow the business and make more money". In a letter to Namibia Public Workers Union (Napwu) general secretary Petrus Nevonga sent on Monday, Thieme responded to moves to initiate a no-confidence vote against management. – Namibian Sun

**SA pension giant invests in Anirep.** Africa's biggest pension fund, the Public Investment Corporation of South Africa (PIC), has subscribed to shares worth N\$53 million in Anirep, the first alternative power company to list on the Namibia Stock Exchange (NSX). The shareholders of Anirep, Alpha Namibia Industries Renewable Power Limited, unanimously approved the subscription of 5.3 million share at N\$10 a piece at a general shareholders meeting. "We believe this is quite an endorsement of our business case to consolidate the fragmented renewable energy space in Namibia," Anirep's managing director, Iyaloo Ya Nangolo said. – Market Watch

**US audits Nam food safety.** Namibia, through the Directorate of Veterinary Services (DVS) has undergone a public health assurance audit by the United States of America via Food Safety and Inspection Services (FSIS). The audit that was completed late last month ensures that Namibia complies with all the import requirements of the US beef markets and based in the final audit report Namibia will be granted excess to continue exporting to the USA. Confidante understands that a food business operator, Meatco was audited at plant level by the FSIS auditor. – Confidante

**Promising rainy season forecast amidst drought.** The Namibia Meteorological Service has forecast a promising rainy season for the country in its most recent rainfall outlook predictions for October 2019 to March 2020. The outlook forecast normal to above-normal rainfall in the country for the first half of the season in October, November and December. While normal to below-normal rainfall is predicted for January to March 2020. "There is a 35% probability in the above normal category, a 40% probability in the normal category and a 25% probability in the below-normal category for the period of October to December (OND) 2019," the outlook detailed. – The Namibian

## SA Economic News

**South African business confidence increased from the lowest level in more than three decades in September and may continue to rise if the nation's upcoming medium-term budget sets the stage for an economic recovery.** A sentiment index compiled by the South African Chamber of Commerce and Industry climbed to 92.4 in September after falling to 89.1 the previous month, the business group said in a statement on Wednesday. The median estimate of three economists in a Bloomberg survey was for 89.

## Company News

**Implats's** past overtures outside South Africa have been nothing to brag about. Its investment in Zimbabwe a few decades ago was a source of concern whenever Implats faced its shareholders, while the small investment in an exploration project in Canada has attracted little attention from analysts and shareholders over the last 20 years or so. At first glance, the announcement that it decided to acquire North American Palladium – one of its partners in the Sunday Lake exploration project – did not seem significant. The smallish mine near Hudson Bay in Canada produced only 262 000 ounces of platinum group metals (PGMs) in its last financial year compared to the 1.3 million ounces that Implats produced in its financial year to June 2019. However, several aspects of the acquisition of North American Palladium show how important the investment is. Palladium accounted for 232,000 ounces of the total 262,000 ounces of PGMs it produced in the year to June. – MoneyWeb

The government should reduce red tape to allow for greater investment in SA technology businesses, **Naspers** SA CEO Phuti Mahanyele-Dabengwa said on Wednesday. With a market value of R1.13-trillion, the company has grown to become one of the world's top 10 technology investors. Locally, the business is made up of Media24 and online retailer Takealot, with international investments that include OLX and Chinese technology giant Tencent. Naspers says it remains committed to SA, having set aside R3.2bn to expand its local businesses and an additional R1.4bn to invest in start-ups over three years. – Business Day

Property group **Newpark**, whose portfolio includes the JSE's head office, said on Wednesday that its focus on finding tenants for its mixed-used property 24 Central in Sandton is likely to pay off in its second-half. The company cited economic pressures on tenants as its interim distributable earnings fell 2.5% to 24.32c to end-August, but it has maintained its growth target of 6% to 8% for its year to end-February 2020. SA's weak economy has prompted a number of JSE-listed property companies to revise their distribution targets, amid rental reversions and rising vacancy rates. – Business Day

Technology group **4Sight** saw the second resignation of a director in as many days on Tuesday, with chair Rama Sithanen quitting with immediate effect ahead of a special board meeting on Friday. Sithanen had previously advised that he would resign later in 2019 in order to re-enter politics in Mauritius, but had brought this forward due to "the current situation in the group", 4Sight said in a statement. Sithanen's resignation follows that of audit and risk committee chair Geoffrey Carter on Monday, who had said his position had been compromised amid a battle over the composition of the board. – Business Day

## SADC

**Mozambique's** annual inflation rate rose 0.1% m/m and 2.0% y/y in September, remaining unchanged from August, the National Institute of Statistics said in a statement.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		34231	312.00	0.92	-2.68	6.22	40800	27297
AOX		1991	11.00	0.56	-1.92	-27.60	3160	1934
BZG		5317	262.00	5.18	6.30	27.51	5882	3403
CGP		1594	0.00	0.00	-0.25	2.84	1614	1540
BWL		11594	83.00	0.72	0.29	0.69	13692	10678
FNB		3346	0.00	0.00	0.00	-16.76	4048	3081
FST		6278	-5.00	-0.08	0.95	-3.81	7140	5504
IVD	43,268	7371	-166.00	-2.20	-7.69	-6.70	9460	7371
KFS		780	3.00	0.39	-1.76	-27.10	1100	756
LHN		332	0.00	0.00	0.00	0.00	398	332
MEP		6014	17.00	0.28	-2.45	0.02	8934	5348
MIM		1905	-13.00	-0.68	2.14	11.21	1972	1537
NAM		55	0.00	0.00	0.00	-14.06	64	55
NBK	5,090	22221	51.00	0.23	-2.03	-19.11	29130	21492
NBS		4834	0.00	0.00	-0.02	3.98	4899	4533
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1029	0.00	0.00	0.10	-6.45	1100	1028
OCS		6892	-56.00	-0.81	-0.75	-6.71	8963	6700
OMM	391,166	1979	-38.00	-1.88	2.38	-11.65	2403	1743
ORY		2031	0.00	0.00	0.00	1.01	2060	1950
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA		7481	-42.00	-0.56	0.31	-6.25	8469	6886
SNB	61,141	17107	-17.00	-0.10	-2.07	-4.02	20677	15568
SNM		28114	-646.00	-2.25	-4.37	-6.59	33975	27806
SRH		12449	-48.00	-0.38	1.51	-34.53	20200	11025
TRW		5033	-283.00	-5.32	-5.04	-42.87	9200	5033
TTO		960	10.00	1.05	-7.69	-39.09	1600	568
VKN		1915	0.00	0.00	0.79	-2.05	2157	1778

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

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		25040	350.00	1.42	1.02	39.37	25267	15002
NGNGLD		21574	-63.00	-0.29	1.60	23.69	22289	15815
NGNPLD		24991	314.00	1.27	0.79	40.31	25220	15045
NGNPLT		13160	-71.00	-0.54	-0.90	17.90	14249	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.363	GT364/26Apr19	7.241	12	100.309	100.444	0.479
GC21	8.017	R2023	7.315	70	99.387	99.515	1.765
GC22	8.085	R2023	7.315	77	103.376	101.314	1.987
GC23	8.337	R2023	7.315	102	101.579	101.724	3.199
GC24	8.835	R186	8.225	61	106.463	106.636	3.712
GC25	8.820	R186	8.225	60	98.489	98.629	4.145
GC27	9.035	R186	8.225	81	96.420	94.535	5.253
GC30	9.498	R2030	8.905	59	92.156	90.271	6.560
GC32	10.095	R213	9.105	99	92.171	92.319	6.863
GC35	10.400	R209	9.505	90	95.286	93.048	7.632
GC37	10.510	R2037	9.645	87	94.137	91.899	7.938
GC40	10.970	R214	9.770	120	90.309	90.470	7.884
GC43	10.924	R2044	9.860	106	94.521	92.165	8.322
GC45	11.394	R2044	9.860	153	89.498	87.177	8.206
GC50	11.652	R2048	9.840	181	90.695	88.280	8.190
GI22	4.400				119.899	119.970	2.774
GI25	4.650				118.744	117.644	5.054
GI29	5.607				101.335	100.181	7.309
GI33	6.190				88.838	88.916	9.399
GI36	6.540				83.970	82.834	10.625
Eurobond	3.881	10YUSBond	1.584	230	105.588	103.174	1.888
Eurobond 2	5.130	10YUSBond	1.584	355	102.979	100.616	5.010
NAM01	8.435	R2023	7.315	112	102.840	99.491	2.595
NAM02	7.450	R2023	6.635	82	104.236	101.418	0.634
NAM03	8.915	R2023	7.315	160	105.619	103.577	3.063
NAM04	10.025	R186	8.225	180	104.433	102.301	4.710
Corporate Bonds – Fixed							
FNBX19	7.633	GC20	7.363	27	104.537	100.091	0.060
SBKN24	7.265	R2023	7.315	-5	104.210	100.042	0.037
NMP19N	6.395	R2023	7.315	-92	104.415	100.250	0.084
NWC20	7.930	R2023	7.315	62	104.729	100.564	0.500
BW25	8.380	R2023	7.315	175	102.493	101.077	0.799
NMP20	7.260	R2023	7.315	-6	103.515	101.542	0.742
IFC21	7.472	R2023	7.315	16	106.232	103.229	1.370
FNBX21	8.635	GC22	8.085	55	108.037	103.406	1.755
BWRJ21	8.922	GC21	8.017	91	97.756	97.883	1.756
FBNX27	8.785	GC22	8.085	70	103.712	103.428	2.148
NWC22	9.165	R2023	7.315	185	105.285	100.880	2.123
BWFFH22	8.815	R2023	7.315	150	103.020	101.667	2.434
BWFK22	8.855	R2023	7.315	154	106.811	102.956	2.551
BWFi23	8.615	R2023	7.315	130	100.582	100.343	3.293
DBN23	7.965	R2023	7.315	65	98.931	86.177	3.341
NEDNAM01	9.755	GC24	8.835	92	106.013	103.967	3.648
NEDX2030	8.935	GC25	8.820	12	106.429	105.338	4.086
Corporate Bonds – Floating							
BWJ19	8.525	3 month JIBAR	6.775	175	99.628	100.004	0.042
BWJ20	8.575	3 month JIBAR	6.775	180	100.493	99.998	0.183
BWJd21	8.625	3 month JIBAR	6.775	185	99.741	100.004	0.029
BWJL21G	8.275	3 month JIBAR	6.775	150	100.747	99.995	0.152
BWJh22	8.595	3 month JIBAR	6.775	182	101.260	100.009	0.104
BWJK22	8.645	3 month JIBAR	6.775	187	101.163	99.995	0.112
BWJi24	8.275	3 month JIBAR	6.775	150	100.204	100.000	0.217
BWJ1e27	8.925	3 month JIBAR	6.775	215	101.249	99.994	0.107
BWJ2e27	6.775	3 month JIBAR	6.775	0	100.954	99.999	0.108
DBN20	8.675	3 month JIBAR	6.775	190	100.926	99.995	0.136
FNBJ19	8.575	3 month JIBAR	6.775	180	101.627	99.995	0.060
FNBj21	8.775	3 month JIBAR	6.775	200	101.664	99.994	0.060
FBNJ27	9.275	3 month JIBAR	6.775	250	100.253	99.999	0.212
ORY19	8.475	3 month JIBAR	6.775	170	101.164	99.995	0.109
SBNA21	8.375	3 month JIBAR	6.775	160	99.908	100.003	0.010
SBKN20	8.525	3 month JIBAR	6.775	175	101.785	99.996	0.042
SBNA22	8.825	3 month JIBAR	6.775	205	101.110	99.993	0.120
NEDNAM02	9.525	3 month JIBAR	6.775	275	101.804	99.993	0.060
NEDJ2028	9.525	3 month JIBAR	6.775	275	101.092	99.992	0.130



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