

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1258	-8.87	-0.70	1.48	-3.68	1410	1166
NSX Local	600.92	-0.04	-0.01	-0.96	-2.11	635	594
JSE ALSI	56848	-428.75	-0.75	1.37	-0.41	59545	53244
JSE Top40	51007	-389.02	-0.76	1.87	0.38	53234	46951
JSE INDI	73044	-319.43	-0.44	3.32	5.40	74744	62876
JSE FINI	15067	-105.88	-0.70	2.09	-3.89	17675	14383
JSE RESI	47211	-607.65	-1.27	-0.59	-4.16	51013	41761
JSE Gold	2802	-40.89	-1.44	-2.79	-1.40	3044	1336
JSE Banks	8350	-56.30	-0.67	3.42	-4.36	10197	8021

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	29277	174.31	0.60	3.61	2.59	29408	24681
S&P 500	3352	24.38	0.73	3.92	3.75	3352	2704
NASDAQ	9628	107.88	1.13	5.22	7.31	9629	7290
US 30yr Bond	2.04	-0.01	-0.46	1.97	-14.68	3.14	1.90
FTSE100	7447	-19.82	-0.27	2.21	-1.27	7727	7004
DAX	13494	-19.78	-0.15	3.94	1.85	13640	10945
Hang Seng	27241	-162.93	-0.59	4.77	-2.21	30280	24900
Nikkei	23686	-142.00	-0.60	2.07	0.12	24116	20111

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.98	-0.09	-0.57	0.50	-6.37	15.50	13.71
N\$/£	19.34	-0.07	-0.36	2.62	-3.88	19.87	17.16
N\$/€	16.34	-0.15	-0.93	2.06	-3.79	17.32	15.42
N\$/AUS\$	10.02	-0.04	-0.43	0.21	-1.94	10.57	9.57
N\$/CAD\$	11.24	-0.08	-0.73	0.83	-4.14	11.68	10.31
US\$/€	1.09	0.00	-0.32	-1.64	-2.69	1.14	1.09
US\$/¥	109.77	0.02	0.02	-1.41	-1.17	112.40	104.46

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	53.27	-1.20	-2.20	-4.72	-17.37	70.99	53.11
Gold	1572.15	1.71	0.11	-1.29	3.39	1611.42	1266.35
Platinum	963.27	-4.44	-0.46	0.35	-0.23	1041.71	779.85
Copper	255.05	-0.25	-0.10	2.46	-7.79	302.05	248.75
Silver	17.77	0.07	0.37	-1.58	-0.53	19.65	14.29
Uranium	24.55	-0.20	-0.81	-0.61	-1.41	28.80	23.85
Palladium	2263.70	13.90	0.62	1.75	18.56	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	3340	-1.00	-0.03	-0.03	-0.03	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	0.00	0.00	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	7.38	-6	-3.29
R2023	6.66	102.99	2.50	GC21	7.45	80	2.50
R186	8.03	112.83	5.50	GC22	7.32	67	2.50
R2030	8.90	94.13	4.00	GC23	7.76	111	2.50
R213	9.16	85.24	4.00	GC24	8.53	51	5.50
R209	9.85	71.18	6.50	GC25	8.49	47	5.50
R2037	9.98	88.01	6.50	GC27	8.94	92	5.50
R214	9.16	85.24	4.00	GC30	9.87	97	4.00
R2044	10.20	87.13	7.50	GC32	10.54	139	4.00
R2048	10.21	86.64	7.50	GC35	11.11	126	6.50
				GC37	11.24	126	6.50
				GC40	11.67	162	6.50
				GC43	11.91	172	7.50
				GC45	12.21	202	7.50
				GC50	12.18	197	7.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	211.175	0.039	0.02	0.187	0.770	19 Feb	16 Jan	29 Jan
IJG Bond Index	216.747	-0.505	-0.23	-0.337	1.065	15 Apr	15 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	6.50							05 Nov
NAM Prime Rate	10.25							16 Dec

¹Prices quoted in Australian cents ²Prices quoted in Canadian cents ³Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

The Day Ahead

Economic News

US NFIB Small Business Optimism (Jan)
US JOLTS Job Openings (Dec)
UK GDP (Q4 P)
UK Industrial Production (Dec)
UK Manufacturing Production (Dec)
UK Trade Balance (Dec)
Japan M2 Money Supply (Jan)

NSX Market Wrap

N\$80.4m traded on the NSX yesterday with N\$42.2m worth of Anglo-American and N\$8.8m worth of Barloworld exchanging hands. On the local bourse N\$832,833 worth of FirstRand Namibia traded down 1c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.7% to 56,847.74 as 32 stocks gained, 122 fell, and 6 were unchanged. Intu Properties rose 24.0%, Steinhoff International gained 5.9% and Hosken Consolidated Investments climbed 2.7%. EOH fell 13.2%, Tongaat Hulett dropped 10.2% and PPC declined 6.8%.

International Market Wrap

The S&P 500 Index rose to a new high Monday, with most sectors advancing. Energy company shares proved the exception, declining as West Texas crude fell below US\$50 a barrel. Treasuries and European bonds edged higher, and the dollar held steady versus a basket of its major peers. Asia's main equity gauges fell everywhere apart from Shanghai. Traders monitored the restart of Chinese factories and the possible chaos that may ensue as several hundred thousand people begin returning to work at companies like Apple supplier Foxconn. General Motors will restart production in China beginning 15 February.

	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

MPC Meeting Calendar for 2020

	BoN	SARB	FOMC
	19 Feb	16 Jan	29 Jan
	15 Apr	15 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

Eurozone Sentix Investor Confidence fell 2.4 points to 5.2 in February, below market.

Local News

The suspension of water supply from the Hardap Dam to the local irrigation scheme will not only be catastrophic for the milk industry, but no maize is expected to be produced in the Hardap Region this year. Yesterday farmers in the region were waiting anxiously on a decision by NamWater on whether it will temporarily resume water supply to the irrigation scheme after the dam had received some inflow over the weekend. The dam level yesterday stood at 6.8%. By yesterday afternoon the chairperson of the Hardap Farmers Association, Dawie de Klerk, said they had not yet heard anything from NamWater. "Still nothing. Waiting in anticipation," De Klerk told Namibian Sun. The dam has received an inflow of more than 2.6 million cubic metres since Friday, raising its level from last week's 5.9%. According to the Namibia Agriculture Union (NAU) the Dairy Producers Association last week discussed the crisis dairy farmers are facing. "This industry is in a huge crisis due to the continuing drought in some parts of Namibia and the accompanying poor economic situation in the country, to such an extent that some dairy farmers are exiting the industry," the NAU said. – Namibian Sun

Rainfall figures recorded over Namibia up to the end of January depict a picture of mixed fortunes, with northern and eastern parts of the country having received above-average quantities of rain over the past four months, while north-eastern, central and southern areas are experiencing a below-average rainy season thus far. While Ondangwa and surrounding areas have received good rains consistently since the onset of the current rainy season, rains recorded in other parts of Namibia near the start of January have not continued over the rest of the month, leaving most of the country with below-average rainfall totals by the end of January, the Namibia Meteorological Service says in its latest monthly rain fall bulletin. Koës, Khorixas and surrounding areas have received above-average rainfall for the season so far, but the bulk of this rain fell within one day, the service stated in its bulletin. At Ondangwa, 239 millimetres of rain was measured during January, which is double the town's average rainfall total of 118 mm in January. – The Namibian

The N\$5.6 billion fuel storage project, which is yet to be handed over to the National Petroleum Corporation of Namibia (Namcor) is set to be funded by motorists through a 60 cents per litre fuel levy. The government, through the Development Bank of Namibia, acquired two loans from the African Development Bank (AfDB) – one for N\$2.8 billion and another for N\$1.5 billion. Information leaked to The Namibian shows that motorists will fork out N\$55 million a month to repay the loan, before the storage facility start operating to sustain itself. – The Namibian

Icelandic fishing giant Samherji is frustrated at Namibian authorities' choice to seize the company linked vessel Heinaste for the second time last Friday in the wake of the ongoing Fishrot scandal. "It is our view that the renewed seizure of Heinaste is wrongful under Namibian law and we will now take necessary legal steps in Namibia in court if necessary," Samherji Interim CEO Bjorgolfur Johannsson told *IntraFish*. On 6 February, Samherji said it retracted all vessels except Heinaste. The vessel garnered a lot of interest during the height of the scandal beginning November 2019, when Samherji confirmed the Heinaste had been detained by Namibian authorities, along with Captain Arngrimur Brynjolfsson. -IntraFish

The Ministry of Finance is re-advertising the position of commissioner for the new tax collection office, juts over seven weeks before the launch date. This, after the national intelligence agency declared candidates that were previously short-listed unfit for the job. In an advert placed in the mainstream media, the Namibian Revenue Authority (NamRa), whose primary mandate is to assess and collect taxes and duties on behalf of the state and administer tax, customs and excise laws, said it is looking for an individual with the requisite expertise and experience locally, regionally and internationally to fill the position of the commissioner. – The Namibian

Company News

Investec's shareholders have voted in favour of the proposed separation and listing of its asset management business, Ninety One, now Investec Asset Management. The split will see Investec break away into Investec Bank & Wealth and Investec Asset Management, which will become Ninety One. Shareholder approval of the transaction was the last outstanding requirement as regulatory approval has already been granted. In a statement, Investec joint CEOs Fani Titi and Hendrik du Toit said: "We are pleased that our shareholders have given overwhelming support to the demerger of Ninety One, a part of the strategy to focus and simplify the businesses. Both Investec and Ninety One are now positioned for sustainable, long-term growth. We are fully confident that our clients, shareholders and stakeholders will be the beneficiaries." -Business Day

Northam expects to report record operating profit for the second half of 2019 of between R2.9bn and R3.1bn, tripling from R1bn reported in the first half of 2019. In a trading statement released on Monday, the platinum producer said the record profits for the six months to end-December 2019 were underpinned by a solid operating performance at all its operations and a higher platinum group metal (PMG) basket price received. The group achieved record production from "own operations" which was 19.6% higher than in the first half of 2019. Sales volumes increased by 11.9%. Revenue is expected to increase from R5bn to between R7.7bn and R7.9bn. The group said it expects normalised headline earnings (defined as its headline earnings adjusted for the impact of Northam's BEE transaction) to be in excess of R1.8bn, compared with R553.3m in the first half of 2019. – Business Day

Romania's largest online retailer eMAG, owned by Africa's biggest company, **Naspers**, is considering an initial public offering (IPO) in Bucharest and probably on another exchange too. The potential IPO would come after eMAG posted three consecutive years of profit and boosted revenue to more than €1bn (about R16.48bn) in 2019, CEO and minority shareholder Iulian Stanciu said in Bucharest. He declined to give details about the potential timing or the size of the planned offering. "It's not about raising funds but for Naspers it's rather recognising the value" of eMAG, Stanciu said. "A company cannot be a unicorn without a public market value." Naspers acquired a majority stake in eMAG in 2012 when its revenue was about €140m. The online retailer employs more than 5,000 people and has plans to expand across Eastern Europe, where strong wage growth is boosting consumption. The company merged with Hungarian rival Extreme Digital in 2019 and has plans to enter Croatia, Slovenia, Slovakia and the Czech Republic, according to the CEO. -Business Day

Investment holding company **Brimstone**, the biggest shareholder of Sea Harvest, said on Monday it spent R35.7m increasing its stake in Obsidian Health to 80% as it seeks additional controlling interests in unlisted companies. Brimstone previously held 25% of Obsidian, which provides capital equipment and medical devices to both private and public hospitals within sub-Saharan Africa. The acquisition was in line with Brimstone's strategy of having control and increasing the portfolio of unlisted assets, said CEO Mustaq Brey. "Having been invested in this business for a long time, we have a deep understanding of the dynamics and metrics of this business and will continue to add value and benefit Obsidian Health with our strong empowerment credentials," Brey said. -Business Day

SA Economic News

South African President Cyril Ramaphosa's state-of-the-nation address on Thursday may be his last chance to convince investors he has what it takes to turn the struggling economy around. Markets are on edge. The rand, the worst-performing emerging-market currency this year, is hovering near a three-month low against the dollar, and the cost of hedging against further weakness is at the highest since September. Investors want details on the government's plans to restructure ailing state-owned companies and fuel economic growth.

SADC

Cobalt is shaking off last year's price collapse as buyers including Tesla Inc. hunt supply deals and the government of the **Democratic Republic of Congo**, the top miner, said it'll do more to control artisanal supply. A state-owned company in the Congo will start up by about June to buy all the nation's hand-mined cobalt - potentially with private sector partners - and has plans to bolster regulation of the sector. The policies could help tighten the market as Congo's artisanal mining accounts for an estimated 20% of global supply, and also address concerns over the presence of child labour in the supply chain.

Overall Index

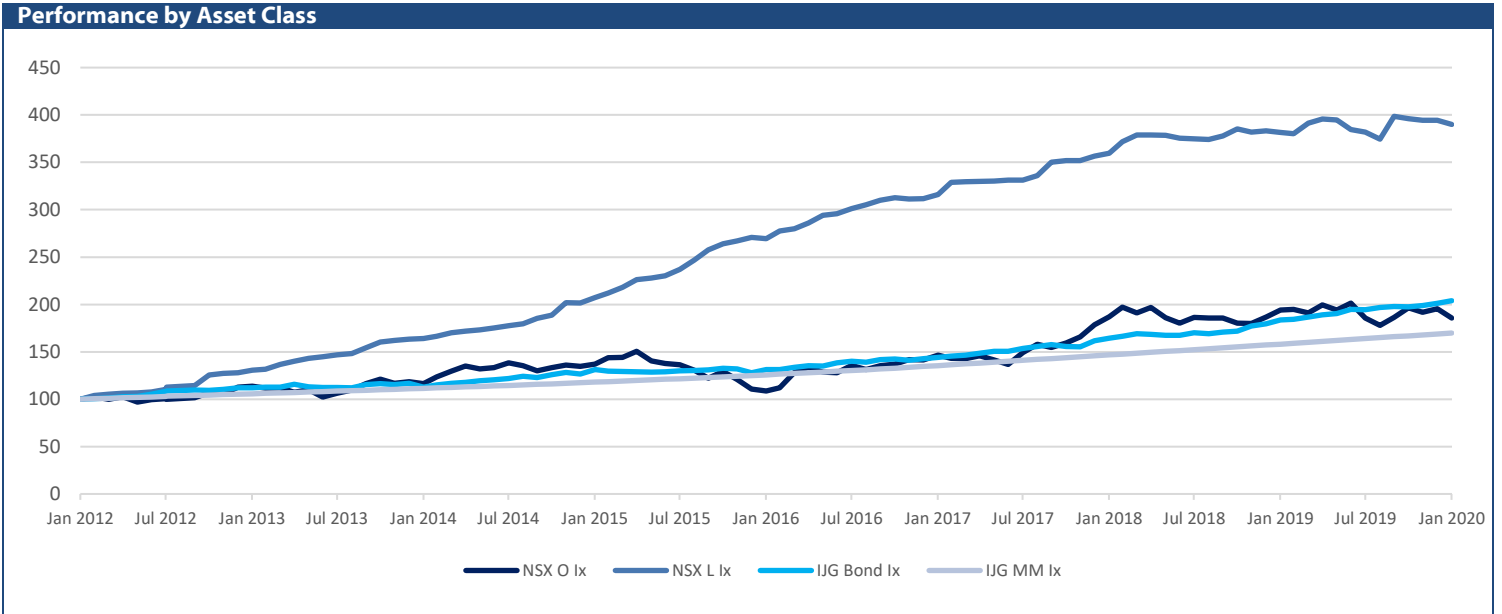
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	107,190	39,279	(309.0)	(0.78)	0.55	(1.52)	42,529	31,100
AOX		2,100	31.0	1.50	(2.60)	(2.37)	2,789	1,934
B2G		5,954	-	-	-	10.85	6,479	3,547
CGP		1,517	-	-	(0.13)	(0.52)	1,607	1,517
BWL	84,554	10,372	195.0	1.92	11.05	(5.93)	13,392	9,279
FNB	24,935	3,340	(1.0)	(0.03)	(0.03)	(0.03)	4,006	3,081
FST	118	5,904	(16.0)	(0.27)	2.15	(5.99)	7,140	5,504
IVD	98,238	8,600	(27.0)	(0.31)	2.32	3.66	9,460	7,371
KFS		930	(19.0)	(2.00)	3.33	(2.11)	1,100	756
LHN		279	-	-	(0.36)	(15.20)	385	279
MEP	197	7,555	99.0	1.33	4.21	(2.10)	7,780	5,348
MIM	552	2,057	(11.0)	(0.53)	2.90	(5.82)	2,235	1,537
NAM		65	-	-	-	18.18	65	55
NBK	686	20,001	(203.0)	(1.00)	2.20	(6.67)	29,130	19,536
NBS		4,748	-	-	(1.06)	(1.64)	4,899	4,533
NHL		160	-	-	-	-	180	160
OCS		6,005	(55.0)	(0.91)	(4.91)	(2.44)	8,200	6,000
OMM	485,606	1,726	(22.0)	(1.26)	(0.23)	(12.21)	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	113,899	7,388	(62.0)	(0.83)	(0.05)	(6.60)	8,408	6,886
SNB	2,789	16,535	(128.0)	(0.77)	5.00	(1.76)	20,677	15,748
SNO		897	-	-	(2.50)	(2.50)	980	875
SNM	8,467	29,651	49.0	0.17	4.93	2.20	33,975	27,806
SRH	1,145	11,686	(314.0)	(2.62)	(0.17)	(7.20)	18,360	11,025
TRW	215	4,213	(57.0)	(1.33)	(4.47)	(14.37)	7,901	4,213
TTO		519	-	-	(7.32)	(14.92)	1,200	519
VKN		1,739	(19.0)	(1.08)	(2.85)	(10.36)	2,121	1,739

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		34,477	593.00	1.75	2.76	30.93	35,971	18,023
NFNAMA		1,411	1.00	0.07	0.64	1.29	1,415	1,375
NGNGLD		22,313	-7.00	-0.03	0.33	10.99	22,320	16,770
NGNPLD		34,470	723.00	2.14	3.17	30.86	35,203	17,658
NGNPLT		14,011	-185.00	-1.30	0.44	5.91	14,377	10,571
SXNEMG		4,417	-8.00	-0.18	3.25	4.25	4,503	3,789
SXNWDW		4,857	-12.00	-0.25	2.79	9.76	4,869	3,951
SXNNDQ		7,966	1.00	0.01	3.97	15.87	7,966	5,707
SXN500		4,983	-20.00	-0.40	2.53	10.59	5,003	3,931

Indices Returns



*Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.378	GT364/26Apr19	7.434	-6	102.775	100.107	0.171
GC21	7.450	R2023	6.655	80	102.947	100.442	1.512
GC22	7.320	R2023	6.655	67	103.145	102.521	1.744
GC23	7.760	R2023	6.655	111	106.264	103.403	3.026
GC24	8.530	R186	8.025	51	110.830	107.435	3.581
GC25	8.490	R186	8.025	47	102.761	100.013	4.013
GC27	8.944	R186	8.025	92	95.763	95.193	5.147
GC30	9.866	R2030	8.900	97	88.917	88.347	6.465
GC32	10.540	R213	9.155	139	92.447	89.537	6.781
GC35	11.105	R209	9.850	126	88.938	88.261	7.477
GC37	11.235	R2037	9.980	126	87.518	86.841	7.755
GC40	11.671	R214	10.050	162	88.631	85.463	7.681
GC43	11.914	R2044	10.195	172	85.696	84.984	7.951
GC45	12.210	R2044	10.195	202	82.307	81.605	7.911
GC50	12.175	R2048	10.205	197	85.335	84.605	8.028
GI22	4.400				122.686	121.264	2.493
GI25	4.600				119.525	119.190	4.821
GI29	5.786				100.331	99.980	7.134
GI33	6.400				89.675	88.135	9.269
GI36	6.614				83.423	83.077	10.572
Eurobond	2.907	10YUSBond	1.570	134	105.840	104.327	1.624
Eurobond 2	4.172	10YUSBond	1.570	260	106.927	105.425	4.862
NAM01	7.795	R2023	6.655	114	103.068	101.121	2.388
NAM02	6.790	R2023	6.500	29	102.193	100.976	0.363
NAM03	8.255	R2023	6.655	160	105.673	105.338	2.894
NAM04	9.825	R186	8.025	180	103.561	103.214	4.634
Corporate Bonds – Fixed							
NWC20	7.270	R2023	6.655	62	103.007	100.304	0.195
BW25	7.720	R2023	6.655	122	100.832	101.019	0.478
NMP20	6.600	R2023	6.655	-6	101.642	101.207	0.439
IFC21	6.812	R2023	6.655	16	104.678	103.257	1.047
FNBX21	7.870	GC22	7.320	55	107.049	104.144	1.522
BWRj21	8.355	GC21	7.450	91	101.551	99.046	1.505
FBNX27	8.020	GC22	7.320	70	108.297	104.494	1.831
NWC22	8.505	R2023	6.655	185	104.925	102.067	1.906
BWFH22	8.155	R2023	6.655	150	102.809	103.017	2.121
BWFK22	8.195	R2023	6.655	154	106.551	104.336	2.355
BWFi23	7.955	R2023	6.655	130	105.566	102.365	2.983
DBN23	7.305	R2023	6.655	65	103.256	84.490	3.169
NEDNAM01	9.450	GC24	8.530	92	105.169	104.902	3.510
NEDX2030	8.605	GC25	8.490	12	111.017	106.459	3.775
Corporate Bonds – Floating							
BWJi20	8.358	3 month JIBAR	6.558	180	101.286	100.014	0.098
BWJd21	8.408	3 month JIBAR	6.558	185	100.478	99.994	0.184
BWJL21G	8.058	3 month JIBAR	6.558	150	99.451	100.020	0.066
BWJh22	8.378	3 month JIBAR	6.558	182	99.817	100.008	0.021
BWJK22	8.428	3 month JIBAR	6.558	187	99.747	100.008	0.029
BWJi24	8.058	3 month JIBAR	6.558	150	100.955	100.023	0.131
BWJ1e27	8.708	3 month JIBAR	6.558	215	99.786	100.006	0.023
BWJ2e27	6.558	3 month JIBAR	6.558	0	99.839	100.006	0.024
DBN20	8.458	3 month JIBAR	6.558	190	101.723	100.005	0.050
FNBj21	8.558	3 month JIBAR	6.558	200	100.207	99.996	0.213
FBNJ27	9.058	3 month JIBAR	6.558	250	101.114	100.019	0.126
ORYJ22	8.758	3 month JIBAR	6.558	220	99.761	100.007	0.026
SBNA21	8.158	3 month JIBAR	6.558	160	100.677	100.032	0.165
SBKN20	8.308	3 month JIBAR	6.558	175	100.358	99.994	0.197
SBNA22	8.608	3 month JIBAR	6.558	205	101.894	100.003	0.036
NEDNAM02	9.308	3 month JIBAR	6.558	275	100.225	99.995	0.213
NEDJ2028	9.308	3 month JIBAR	6.558	275	101.941	100.003	0.047

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

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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

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