

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1090	17.65	1.65	-4.95	-16.54	1410	1166
NSX Local	596.03	0.12	0.02	-0.27	-2.91	635	594
JSE ALSI	49466	646.46	1.32	-3.08	-13.35	59545	48589
JSE Top40	44252	565.17	1.29	-3.49	-12.92	53234	43423
JSE INDI	66943	1144.87	1.74	1.23	-3.41	74749	64808
JSE FINI	13001	222.41	1.74	-4.06	-17.06	17675	12607
JSE RESI	37707	32.06	0.09	-10.22	-23.45	51013	37383
JSE Gold	3064	-255.74	-7.70	8.15	7.80	3682	1336
JSE Banks	7245	131.88	1.85	-5.24	-17.02	10197	6934

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	25018	1167.14	4.89	-1.54	-12.34	29569	23690
S&P 500	2882	135.67	4.94	-2.44	-10.79	3394	2729
NASDAQ	8344	393.58	4.95	-2.60	-7.00	9838	7292
US 30yr Bond	1.28	0.28	28.59	-31.58	-52.03	3.06	0.70
FTSE100	5960	-5.54	-0.09	-9.43	-20.98	7727	5892
DAX	10475	-149.53	-1.41	-11.90	-20.93	13795	10424
Hang Seng	25393	352.05	1.41	-3.46	-10.51	30280	24900
Nikkei	19867	168.36	0.85	-7.92	-17.70	24116	18892

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.94	-0.15	-0.93	-2.28	-12.64	17.00	13.81
N\$/£	20.58	-0.54	-2.57	-3.14	-10.42	22.17	17.16
N\$/€	17.99	-0.45	-2.43	-4.99	-13.66	19.42	15.42
N\$/AUS\$	10.37	-0.23	-2.13	-2.25	-5.62	10.96	9.57
N\$/CAD\$	11.62	-0.13	-1.09	-0.07	-7.79	12.39	10.31
US\$/€	1.13	-0.02	-1.48	2.90	1.19	1.15	1.08
US\$/¥	105.64	3.28	3.20	3.50	4.19	112.40	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	37.22	2.86	8.32	-23.29	-41.09	70.25	31.02
Gold	1649.40	-31.07	-1.85	4.89	9.62	1703.39	1266.35
Platinum	874.02	8.83	1.02	1.42	-9.10	1041.71	789.19
Copper	252.15	1.10	0.44	-0.37	-9.87	298.25	245.65
Silver	16.89	-0.12	-0.72	2.36	-4.45	19.65	14.29
Uranium	24.25	-0.10	-0.41	-2.61	-2.61	27.90	23.85
Palladium	2320.50	3.10	0.13	-6.85	21.90	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	0.00	0.00	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	890	3.00	0.34	10.11	10.11	980	890
LHN	240	0.00	0.00	-3.61	-27.05	384	240
DYL	161	-10.00	-5.85	-6.40	-41.67	446	1
FSY	111	-8.00	-6.72	0.91	-17.16	283	102
MEY	49	-3.00	-5.77	-15.52	-43.02	126	49

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	6.08	100.66	1.00	GC20	7.00	-6	-0.94
R2023	6.22	104.09	-5.50	GC21	7.00	79	-5.50
R186	8.09	112.35	-9.00	GC22	7.17	95	-5.50
R2030	9.15	92.64	-6.50	GC23	8.02	181	-5.50
R213	9.41	83.76	-5.50	GC24	8.46	37	-9.00
R209	10.05	70.01	-4.50	GC25	8.56	47	-9.00
R2037	10.19	86.50	-4.50	GC27	9.03	94	-9.00
R214	9.41	83.76	-5.50	GC30	10.09	94	-6.00
R2044	10.37	85.80	-3.50	GC32	10.97	156	-5.50
R2048	10.36	85.41	-3.00	GC35	11.46	141	-4.50
				GC37	11.67	148	-4.50
				GC40	12.01	177	-3.00
				GC43	12.23	186	-3.50
				GC45	12.33	197	-15.00
				GC50	12.48	213	-3.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	212.316	0.039	0.02	0.186	1.314	19 Feb
IJG Bond Index	216.243	0.717	0.33	0.024	0.830	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	6.25					
NAM Prime Rate	10.00					

The Day Ahead

Economic News

US MBA Mortgage Applications (6 Mar)
US CPI (Feb)
UK Budget Report
UK Industrial Production (Jan)
UK Manufacturing Production (Jan)
UK Trade Balance (Jan)
Japan PPI (Feb)

NSX Market Wrap

N\$46m traded on the NSX yesterday with N\$35.8m worth of Anglo American and N\$6.6m worth of Investec exchanging hands. On the local bourse N\$99,146 worth of SBN Holdings traded up 3c and N\$3,902 worth of Letshego Holdings Namibia traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.3% to 49,466.01 as 104 stocks gained, 49 fell, and 5 were unchanged. Assore rose 81.9%, Arcelormittal South Africa gained 15.3% and Stadio Holdings climbed 13.1%. Sasol fell 16.0%, Hospitality Property Fund dropped 12.3% and Telkom declined 12.2%.

International Market Wrap

The S&P 500 rallied 4.9% as investors digested a trickle of news that President Donald Trump and his team are looking at measures including cutting payroll taxes and aiding ailing businesses like airlines and cruise operators. Stocks whipsawed throughout another wild day on Wall Street, wiping out a gain of 3.5% to turn negative before a furious rally in the final two hours of trading delivered the biggest gain since December 2018. Treasuries fell and oil jumped. Japanese government bonds tumbled after an auction of five-year debt flopped.

	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

	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 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 0.2 points to 104.5 in February, as per the National Federation of Independent Business.

Eurozone GDP growth was confirmed at 0.1% q/q and 1.0% y/y in Q4, as per Eurostat.

Local News

Dubai firm wants Walvis port on a platter. DP World, the Dubai-based company that is pursuing a government deal to operate the new N\$4.2 billion Walvis Bay port container terminal, says it is not open to competing in a public bidding process. The company appears to be earmarked to run the container terminal on behalf of Namport following a submission made by the transport ministry to Cabinet. In the submission, it said that DP World is a significant international player in facilitating trade value-addition through operating ports linked free economic zones. "DP World is thus a strategic partner that has as its core business model to facilitate trade through efficient management of logistical operations and value-addition through back-of-port industrial activity," the submission said. -The Namibian Sun

Killer on our stoep. With the coronavirus global death toll rising to more than 4,000 people worldwide and over 110,000 infections, President Hage Geingob has personally inspected the readiness of Hosea Kutako International Airport to deal with a potential breach of Namibia's borders by the virus. "I was worried about the situation. I had to come see for myself if we are ready. If diseases break out, we must be ready. Nurses must be on standby," the head of state said during a briefing after assessing the facilities at the airport, including its infrastructure. -The Namibian Sun

'NEEEB nothing but business grab'. Enacting government's latest attempt at empowerment legislation will have drastic and far-reaching consequences for the country, ranging from investor and capital flight to an employment and skills drought and even risking the peg of the Namibia dollar to the rand, a local think tank has warned. The scope of the potential interference of the latest version of the New Equitable Economic Empowerment Bill (NEEEB) is "so dramatic that the legislation is all but a full-scale 'business grab' by government", the Economic Policy Research Association (EPRA) says in a report. The 44-page document is an extensive analysis of the legal and economic impact of the new NEEEB. A copy of it will land on president Hage Geingob's desk, as well as on those of all ministers, EPRA says. At the centre of the bill, shrouded in uncertainty, is power: the power to state authorities to withhold licenses, permits and authorisations for economic activities, irrespective of whether private entities do business with government or not. -The Namibian Sun

TransNamib to borrow against assets. TransNamib is set to leverage its fixed assets to cover the costs of funding its N\$2.5 billion strategic business plan. Government has made it clear that it will not provide any public funding for the business plan, which aims to modernise the company. A valuation exercise undertaken by TransNamib has placed the value of its assets at over N\$2.6 billion. Company CEO Johny Smith recently told Namibian Sun's nightly 'Evening Review' show that the enterprise was 30 years behind from where it should be. "There is still a lot to be done," he said before going into the details of the business plan, which TransNamib has said should steer it to break-even point by 2023 and towards the road to profitability. One of the first things we have done is to get the five-year business plan implemented. For the business plan, we are not going to get any money from treasury so we have to use our property as leverage to borrow the N\$2.5 billion," Smith said. TransNamib will be one of the first Namibian public entities to use a significant portion of its assets to fund its plans, an idea long mooted by the line minister for commercial entities, Leon Jooste. -The Namibian Sun

FirstRand Namibia released their interim results for the period ended 31 December 2019 which were much better than expected. Profit after tax increased by 12.9% y/y while headline earnings per share were up 13.3% y/y to 236.1 cps. Interim dividends will increase by 14.3% to 104 cps. The results were a combination of good growth in the advances books funded by growth in retail deposits and well contained operating expenditure. This resulted in the return on equity increasing to 24.6% from 22.4% in 1H19.

SA Economic News

Demand at South Africa's weekly government bond auction hit a record on Tuesday, with primary dealers placing orders for R17.2 billion of debt, almost four times the amount on sale. That's the most since the National Treasury increased the weekly auction amount to R4.53 billion in August, and signals that the global risk sell-off has driven yields to levels where investors are comfortable to start returning to the market. South African local-currency 10-year yields are the highest of any investment-rated emerging-market sovereign.

South African vehicle exports are likely to reach a record-high in 2020 even as domestic sales of new units are set to decline. Africa's largest automaker is projected to ship 391,900 vehicles this year, up from 387,125 units in 2019, the National Association of Automobile Manufacturers of South Africa said in an emailed quarterly report. The surge will potentially offset the continued decline in domestic new-vehicle sales, which are expected to fall to 525,500 units from 536,611 in 2019.

Company News

Assore share price jumps 80% on shareholder buyout. Mining group Assore's share price surged by more than 80% on Tuesday after it announced its plans to buy out minority shareholders and de-list from the JSE. The company, which has been listed on the JSE for 70 years, said on Monday evening that it would buy out its minority shareholders for R320 per share, for a total consideration of R7.8bn. Minorities hold 17.4% of the Assore's shares. At 3.47pm the share was trading at R313, up 81.43%, after it closed Monday at R172.80. "It's a fantastic offer as it is more than an 80% increase from where Assore's share price has been recently trading. People who bought at a lower price are now certain to sell at R320," JM Busha Investment Group MD Joseph Busha said. -BusinessDay

Old Mutual searching for new CEO in spite of Moyo's interdict. Old Mutual, SA's second-largest insurer by market capitalisation, says it will continue with the CEO recruitment process, after the high court in Johannesburg reserved judgment on the matter on Tuesday. In February, ousted CEO Peter Moyo filed an urgent application to interdict the JSE-listed financial services group from continuing with the process to hire his replacement. Old Mutual has been involved in a bitter battle with Moyo since May 2019, when it suspended and later fired him over alleged conflicts of interest related to investment company NMT Capital. Moyo is one of the founders, and Old Mutual was a 20% shareholder. -BusinessDay

Rhodes Foods makes Walmart cut with canned pears. Rhodes Food Group's share price rose as much as 7% on Tuesday after the company announced that it will supply US Walmart stores with canned pear halves and slices. The stock has plummeted almost 21% in the last month and just more than 19% in the year to date as SA consumers cut back on spending amid a weakening economy. The share closed 5.9% higher at R13.39 on Tuesday, giving the company a market capitalisation of R3.5bn. -BusinessDay

Investors worried that debt-stricken **Sasol** may need to hold rights issue. Sasol's record share plunge on Monday, coming as the oil price slumped and just days after the company credit rating was cut to junk by Moody's Investors Service, is raising concern among investors that it may need to hold a rights offer as it struggles with a debt burden of about US\$8bn (about R127.6bn). Fuel and chemicals producer, SA's biggest company by sales, delayed an investor call scheduled for Tuesday to 17 March, noting that its oil-price exposure for the rest of the financial year was not hedged. While the company had assumed oil would stay in the range of US\$50-US\$70 a barrel, Brent crude fell as low as US\$31 on Monday. Its stock plunged 47% by the close on the JSE, giving it a market value of R53bn. -BusinessDay

Results difficult to stomach, says CEO, but **Texton** is cutting debt. Marius Muller, the CEO of Texton Property Fund, which has been struggling to finance its debt and collect rent from tenants, says the company's road to recovery is progressing well after the sale of more than R340m worth of assets in the six months ended December 2019. The proceeds from the sale were used to pay debt. The group cut about 15% of its total dues from R2.24bn to R1.9bn during the period. Muller, who in 2019 became Texton's fifth CEO in five years, said the company, which released interim financial results that were "difficult to stomach", will focus on retaining tenants and upgrading some assets, which could later be sold, now that its debt pressures were easing. -BusinessDay

SADC

Mozambique's annual inflation rate rose 3.55% in February, compared to 3.48% in January.

Zimbabwean banking sector staff who are not managers have been awarded a more than sixfold salary increase for this year following an agreement between employers and their union. The minimum pay jumps to ZW\$5,815.19 (US\$319.89) a month from ZW\$936.50 previously, according to Shepard Ngandu, assistant secretary-general of the Zimbabwe Banks Allied Workers Union. "The environment is turbulent, the currency continues to depreciate, so we may have to engage for another round of negotiations because of the current economic situation in the country," Ngandu said by phone.

Overall Index

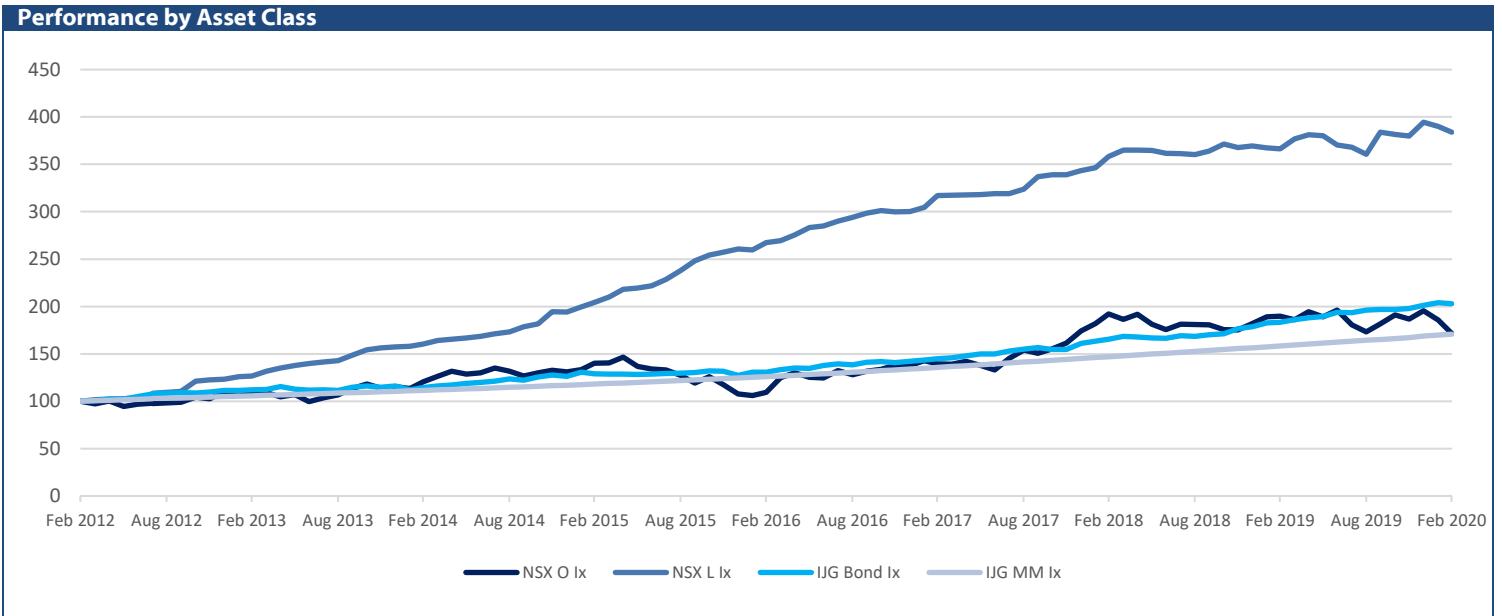
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	111,168	32,273	897.0	2.86	(8.67)	(19.08)	42,529	31,100
AOX		2,080	21.0	1.02	9.47	(3.30)	2,475	1,850
B2G		6,564	(559.0)	(7.85)	(1.00)	22.21	7,208	71
CGP		1,545	-	-	1.11	1.31	1,607	1,515
BWL		8,150	350.0	4.49	0.56	(26.08)	13,392	7,716
FNB		3,339	-	-	-	(0.06)	3,993	3,081
FST	11,923	5,226	226.0	4.52	(5.19)	(16.78)	7,140	5,000
IVD	91,340	7,069	18.0	0.26	(10.60)	(14.79)	9,460	7,037
KFS	233,601	760	(14.0)	(1.81)	(3.80)	(20.00)	1,060	756
LHN	1,625	240	-	-	(3.61)	(27.05)	384	240
MEP		6,951	(43.0)	(0.61)	2.86	(9.93)	7,780	5,348
MIM		1,841	34.0	1.88	3.43	(15.71)	2,235	1,556
NAM		65	-	-	-	18.18	65	55
NBK		15,436	36.0	0.23	(12.60)	(27.97)	27,798	15,400
NBS		4,700	-	-	(0.97)	(2.63)	4,899	4,534
NHL		160	-	-	-	-	180	160
OCS		5,481	(49.0)	(0.89)	0.20	(10.95)	8,200	5,420
OMM	9,000	1,518	33.0	2.22	(3.07)	(22.79)	2,403	1,485
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		6,336	123.0	1.98	(2.49)	(19.90)	8,408	6,000
SNB		14,484	214.0	1.50	(2.46)	(13.95)	20,677	13,876
SNO	11,139	890	3.0	0.34	-	(3.26)	980	875
SNM	3,803	27,000	852.0	3.26	8.00	(6.94)	33,975	25,000
SRH		11,600	6.0	0.05	3.46	(7.88)	18,360	10,154
TRW		4,370	(22.0)	(0.50)	(2.74)	(11.18)	7,901	4,213
TTO		225	(5.0)	(2.17)	(29.69)	(63.11)	1,135	225
VKN		1,451	(6.0)	(0.41)	(1.02)	(25.21)	2,121	1,451

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		38,563	284.00	0.74	-3.95	46.44	41,450	18,023
NFNAMA		1,401	-1.00	-0.07	-1.20	0.57	1,428	1,375
NGGLD		24,988	-93.00	-0.37	5.29	24.30	25,081	16,770
NGNPLD		37,880	-688.00	-1.78	-6.13	43.80	41,805	17,658
NGNPLT		13,675	222.00	1.65	3.88	3.37	14,655	11,165
SXNEMG		4,154	122.00	3.03	-0.41	-1.96	4,503	3,789
SXNWDM		4,336	7.00	0.16	-2.03	-2.01	4,928	3,951
SXNNDQ		7,335	125.00	1.73	1.51	6.69	8,246	5,707
SXN500		4,465	20.00	0.45	-1.15	-0.91	5,087	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	7.003	GT364/26Apr19	7.058	-6	103.411	100.088	0.095
GC21	7.000	R2023	6.215	79	104.218	101.097	1.440
GC22	7.165	R2023	6.215	95	104.006	102.687	1.669
GC23	8.021	R2023	6.215	181	106.087	102.523	2.943
GC24	8.460	R186	8.090	37	111.840	107.611	3.508
GC25	8.555	R186	8.090	47	103.176	99.753	3.934
GC27	9.030	R186	8.090	94	96.013	94.808	5.065
GC30	10.085	R2030	9.145	94	88.359	87.153	6.359
GC32	10.965	R213	9.405	156	90.601	86.976	6.617
GC35	11.460	R209	10.050	141	87.397	85.965	7.297
GC37	11.665	R2037	10.190	148	85.444	84.012	7.529
GC40	12.010	R214	10.245	177	87.177	83.230	7.462
GC43	12.225	R2044	10.365	186	84.419	82.912	7.730
GC45	12.330	R2044	10.365	197	82.313	80.829	7.776
GC50	12.480	R2048	10.355	213	84.101	82.556	7.784
GI22	4.400				123.187	121.415	2.416
GI25	4.600				120.035	119.325	4.743
GI29	5.975				99.517	98.772	7.037
GI33	6.700				87.737	85.817	9.119
GI36	6.990				80.687	79.954	10.355
Eurobond	3.926	10YUSBond	0.803	312	104.444	102.473	1.533
Eurobond 2	5.431	10YUSBond	0.803	463	101.066	99.126	4.723
NAM01	7.355	R2023	6.215	114	104.761	102.153	2.312
NAM02	6.570	R2023	6.080	49	102.799	100.803	0.282
NAM03	7.815	R2023	6.215	160	107.686	106.542	2.822
NAM04	9.870	R186	8.090	178	104.142	102.958	4.550
Corporate Bonds – Fixed							
NWC20	6.830	R2023	6.215	62	103.652	100.231	0.119
BW25	7.280	R2023	6.215	120	101.632	101.044	0.424
NMP20	6.160	R2023	6.215	-6	102.326	101.148	0.362
IFC21	6.372	R2023	6.215	16	105.694	103.495	0.973
FNBX21	7.715	GC22	7.165	55	107.951	104.211	1.446
BWRj21	7.905	GC21	7.000	91	102.872	99.751	1.432
FBNX27	7.865	GC22	7.165	70	109.275	104.648	1.756
NWC22	8.065	R2023	6.215	185	106.474	102.856	1.835
BWFH22	7.715	R2023	6.215	150	104.444	103.898	2.148
BWFK22	7.755	R2023	6.215	154	108.317	105.310	2.285
BWFi23	7.515	R2023	6.215	130	103.251	103.704	2.917
DBN23	6.865	R2023	6.215	65	106.136	85.963	3.104
NEDNAM01	9.380	GC24	8.460	92	106.200	105.074	3.437
NEDX2030	8.670	GC25	8.555	12	106.378	106.098	3.875
Corporate Bonds – Floating							
BWJi20	8.267	3 month JIBAR	6.467	180	99.819	100.008	0.021
BWJd21	8.317	3 month JIBAR	6.467	185	101.153	100.000	0.108
BWJL21G	7.967	3 month JIBAR	6.467	150	100.090	100.002	0.231
BWJh22	8.287	3 month JIBAR	6.467	182	100.523	100.034	0.182
BWJK22	8.337	3 month JIBAR	6.467	187	100.423	100.008	0.190
BWJi24	7.967	3 month JIBAR	6.467	150	99.544	100.021	0.055
BWJ1e27	8.617	3 month JIBAR	6.467	215	100.487	100.009	0.184
BWJ2e27	6.467	3 month JIBAR	6.467	0	100.372	100.013	0.186
DBN20	8.367	3 month JIBAR	6.467	190	100.235	100.005	0.215
FNBj21	8.467	3 month JIBAR	6.467	200	100.893	100.002	0.137
FBNJ27	8.967	3 month JIBAR	6.467	250	101.843	100.009	0.050
ORYJ22	8.667	3 month JIBAR	6.467	220	100.464	100.008	0.187
SBNA21	8.067	3 month JIBAR	6.467	160	101.333	100.021	0.089
SBKN20	8.217	3 month JIBAR	6.467	175	101.025	100.001	0.121
SBNA22	8.517	3 month JIBAR	6.467	205	100.362	100.009	0.198
NEDNAM02	9.217	3 month JIBAR	6.467	275	100.969	100.000	0.137
NEDJ2028	9.217	3 month JIBAR	6.467	275	100.282	100.003	0.207

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