

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1297	-1.18	-0.09	1.08	-0.77	1410	1166
<b>NSX Local</b>	614.12	0.00	0.00	-0.01	-1.18	635	594
<b>JSE ALSI</b>	55418	148.73	0.27	0.12	5.08	59545	50434
<b>JSE Top40</b>	49226	205.85	0.42	0.27	5.35	53234	44410
<b>JSE INDI</b>	66287	-222.96	-0.34	-2.23	4.09	74744	60792
<b>JSE FINI</b>	15328	-106.41	-0.69	-1.61	-6.42	17675	14383
<b>JSE RESI</b>	48303	984.69	2.08	4.78	17.68	48866	38010
<b>JSE Gold</b>	2577	90.43	3.64	8.38	87.35	2797	1236
<b>JSE Banks</b>	8455	-98.03	-1.15	-2.53	-7.72	10197	8021

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	27882	-27.88	-0.10	-0.60	19.52	28175	21713
<b>S&amp;P 500</b>	3133	-3.44	-0.11	-0.27	24.96	3154	2347
<b>NASDAQ</b>	8616	-5.64	-0.07	-0.57	29.85	8706	6190
<b>US 30yr Bond</b>	2.26	0.01	0.44	2.43	-25.07	3.17	1.90
<b>FTSE100</b>	7214	-20.14	-0.28	-1.81	7.22	7727	6537
<b>DAX</b>	13071	-34.89	-0.27	-1.25	23.79	13374	10279
<b>Hang Seng</b>	26437	-58.11	-0.22	0.68	2.63	30280	24897
<b>Nikkei</b>	23410	-20.51	-0.09	0.28	16.71	23608	18949

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	14.79	0.12	0.81	-0.99	-3.17	15.50	13.24
<b>N\$/£</b>	19.46	0.18	0.94	-2.73	-5.96	19.70	17.16
<b>N\$/€</b>	16.41	0.18	1.09	-1.70	0.16	17.32	15.16
<b>N\$/AUS\$</b>	10.07	0.06	0.61	-1.84	0.22	10.57	9.58
<b>N\$/CAD\$</b>	11.18	0.10	0.88	-1.45	-5.98	11.68	10.06
<b>US\$/€</b>	1.11	0.00	0.25	0.66	-3.28	1.16	1.09
<b>US\$/¥</b>	108.72	0.16	0.15	0.68	0.86	113.71	104.46

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	64.34	0.09	0.14	5.64	15.45	71.11	55.07
<b>Gold</b>	1464.37	2.75	0.19	-0.05	14.09	1557.31	1232.91
<b>Platinum</b>	922.05	26.72	2.98	2.55	15.56	998.25	779.80
<b>Copper</b>	276.55	0.70	0.25	3.78	4.17	302.05	249.35
<b>Silver</b>	16.67	0.06	0.35	-2.40	7.27	19.65	14.29
<b>Uranium</b>	25.85	0.00	0.00	-0.39	-9.30	29.05	23.85
<b>Palladium</b>	1871.70	2.60	0.14	3.40	65.26	1875.00	1320.00

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>NBS</b>	4829	0.00	0.00	0.00	3.88	4899	4533
<b>NHL</b>	160	0.00	0.00	0.00	-11.11	180	160
<b>CGP</b>	1526	0.00	0.00	-0.13	-1.55	1607	1526
<b>FNB</b>	3341	0.00	0.00	0.03	-16.88	4020	3081
<b>ORY</b>	2024	0.00	0.00	0.00	0.66	2060	1950
<b>NAM</b>	55	0.00	0.00	0.00	-14.06	64	55
<b>PNH</b>	1029	0.00	0.00	0.00	-6.45	1100	1028
<b>SILP</b>	12790	0.00	0.00	0.00	5.45	12790	12129
<b>SNO</b>	920	0.00	0.00	3.37	3.37	920	890
<b>LHN</b>	330	0.00	0.00	0.00	-15.38	390	330
<b>DYL</b>	276	0.00	0.00	0.00	-28.68	507	268
<b>FSY</b>	134	0.00	0.00	0.00	-48.26	283	121
<b>MEY</b>	86	0.00	0.00	0.00	14.67	126	70

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.90	99.98	0.00	GC20	7.24	-6	0.00
R208	6.70	100.04	0.00	GC21	7.97	68	1.00
R2023	7.30	101.28	1.00	GC22	7.99	70	1.00
R186	8.42	110.89	5.00	GC23	8.41	111	1.00
R2030	9.23	92.00	6.50	GC24	8.92	51	5.00
R213	9.45	83.31	7.00	GC25	8.93	51	5.00
R209	9.96	70.40	8.00	GC27	9.36	94	5.00
R2037	10.10	87.08	7.50	GC30	10.05	83	6.50
R214	9.45	83.31	7.00	GC32	10.59	115	7.00
R2044	10.32	86.12	7.00	GC35	10.98	102	8.00
R2048	10.30	85.83	7.50	GC37	11.30	121	7.50
				GC40	11.48	129	7.50
				GC43	11.94	162	7.00
				GC45	12.13	182	7.00
				GC50	12.19	189	7.50

IJG Indices and Interest Rates (%)								
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market</b>	208.735	0.039	0.02	0.189	7.039	13 Feb	17 Jan	30 Jan
<b>IJG Bond Index</b>	211.449	-0.569	-0.27	-0.232	10.506	10 Apr	28 Mar	20 Mar
<b>WIBAR Overnight</b>	6.533	-0.035	-	-	-	12 Jun	23 May	01 May
<b>WIBAR 3m</b>	6.936	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

The Day Ahead	
Economic News	
US MBA Mortgage Applications (6 Dec)	
US CPI (Nov)	
US FOMC Rate Decision	
Japan Core Machine Orders (Oct)	

NSX Market Wrap	
N\$8.2m traded on the NSX yesterday with N\$3.4m worth of Shoprite Holdings and N\$1.7m worth of Anglo-American exchanging hands. On the local bourse N\$14,766 worth of Oryx Properties traded at market. N\$291,061 worth of ETFs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 0.3% to 55,417.93 as 55 stocks gained, 99 fell, and 6 were unchanged. Royal Bafokeng Platinum gained 7.8%, Hospitality Property Fund climbed 5.6% and AngloGold Ashanti rose 4.6%. Rhodes Food Group fell 6.0%, Brait SE dropped 5.9% and Fortress REIT declined 5.7%.	

International Market Wrap	
The S&P 500 Index fluctuated for most of the day before ending lower. Trade took centre stage, with investors debating whether China and the Trump administration will reach a meaningful trade deal to avert fresh tariffs. Multiple reports indicated a delay was likely, before administration officials said the outcome depends on how talks progress. The two sides say a partial deal remains within reach, though the contours have not been made clear. Crude rose. The yield on 10-year Treasuries climbed two basis points to 1.84%, the highest in almost four weeks.	

	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 2019			
	BoN	SARB	FOMC
	13 Feb	17 Jan	30 Jan
	10 Apr	28 Mar	20 Mar
	12 Jun	23 May	01 May
	14 Aug	18 Jul	19 Jun
	23 Oct	19 Sep	31 Jul
	04 Dec	21 Nov	18 Sep
			30 Oct
			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 NFIB Small Business Optimism Index** rose 2.3 points to 104.7 in November, above market, as per the National Federation of Independent Business.

**UK Industrial Production** rose 0.1% m/m, but fell 1.3% y/y in October, below market, as per the Office for National Statistics.

**UK Manufacturing Production** rose 0.2% m/m, but fell 1.2% y/y in October, below market, as per the Office for National Statistics.

**UK Trade Deficit** widened to £5.19bn from a downward revised £1.92bn in September, as per the Office for National Statistics.

**Germany ZEW Survey Expectations** rose 12.8 points to 10.7 in December, above market, as per the Centre for European Economic Research.

**Japan PPI** rose 0.2% m/m and 0.1% y/y in November, as per the Bank of Japan.

## Local News

**Geingob tears into Fishrot critics.** President Hage Geingob told cabinet ministers who publicly condemned the Fishrot scandal to resign if they don't trust how the government is dealing with the matter. Geingob made these threats on Friday during the last Cabinet meeting of the year. Finance minister Calle Schlettwein, mines and energy minister Tom Alweendo and public enterprises minister Leon Jooste last week condemned the Fishrot scandal that is estimated to involve as much as N\$2.5 billion in questionable fishing deals and bribes. – The Namibian

**Government puts stringent measures on timber exports.** The government on Monday imposed strict rules on timber exports after the removal of the transportation moratorium. Part of the new conditions include local timber manufacturers being given first priority to buy the already harvested timber. However, if the capacity of the local market is inadequate to absorb the already harvested timber, the owners will be allowed to export the surplus. These conditions come after Cabinet took a decision to lift the timber transportation moratorium at its last Cabinet meeting of the year, whose outcomes were announced at a media briefing on Monday. – The Namibian

**100 fishing rights holders to get quotas.** Cabinet has approved a proposal to allocate fishing quotas to about 103 individuals and entities whose fishing rights have expired, before the issuance of new fishing rights early next year. The acting minister of fisheries, Albert Kawana, said at a media briefing on Monday that this decision was taken to ensure that the fishing sector continues to operate for the next three months until the ministry grants new fishing rights. He added that this arrangement will ensure that companies operating on Namibian shores do not lay off workers for the next three months, while the government completed the evaluation of fishing rights and consequent applications for fishing rights. – The Namibian

**Mineworkers union to invest in venture capital fund.** The Mineworkers Union of Namibia (MUN) will capitalise on 25% share ownership in their investment vehicle Nammic to invest in a venture capital [fund] that will earn its members additional income and shield them further from job losses. Union president Eben Zarondo announced last Friday that have initiated a just transition plan (JTI) aimed at addressing adversities faced by their members, accompanied by job losses during economic downturns. The estimated value of the MUN shares in the Namibian Mineworkers Investment Holding Company (Nammic) is in the region of N\$130 million. – The Namibian

## Company News

**Drought impacts Agra.** A relative stagnant gross profit, paired with increasing costs, resulted in total comprehensive income for the Agra group decreasing to N\$24.4 million for the 2018/19 financial year, which is a decline of 24.2% when compared to the N\$32.2 million recorded during the 2017/18 fiscal year. This was shared during Agra's recently held annual general meeting (AGM) in Windhoek. Agra board chairperson Ryno van der Merwe gave an overview of the agricultural sector and spoke about the prevailing drought, which he said can be backdated to 2013, and the economic recession in Namibia that has negatively impacted the agricultural sector. – Namibian Sun

**Metair,** the manufacturer, distributor and retailer of energy storage solutions and automotive components, said on Wednesday that it has received unsolicited offers for its battery business. The company will be engaging with shareholders over the offers, having concluded that its two businesses, the automotive components and energy storage units, "are in two different strategic positions and that a managed separation of the two will unlock value for stakeholders". The company's energy storage business includes First National Battery in SA and Mutlu Akü in Turkey, which both produce lead acid batteries. – Business day

Embattled sugar producer **Tongaat Hulett** says expropriated land in Zimbabwe partially resulted in an unexpected R4bn write-down, as it grapples with an accounting scandal that is expected to lead to criminal charges against former executives. The company said in May it would need to restate its results to end-March 2018, saying on Tuesday that write-offs had surged to R11.886bn due to land issues Zimbabwe and a R3bn deferred tax asset that has not been recognised. In May, it expected write-downs of R3.5bn-R4.5bn. Key restatements for 2018 include slashing operating profit to R142m, from a reported R1.95bn. Equity stood at R62m, from a reported R12bn. The company said that it is likely to need to go to shareholders to raise R4bn. Its net asset value was a negative R3bn at the end of March 2019. – Business day

**Trustco to acquire SA's Constantia and Conduit.** Trustco Group Holdings is set to expand its service in South Africa's economy by offering to get all the shares and claims held by Constantia Risk and Insurance Holdings and Conduit Ventures in that country. Trustco's planned investment is worth N\$2 billion, making it one of the biggest cross-border acquisitions by a Namibian company in the past few years. Interestingly, the two companies to be acquired are running tax losses of almost N\$600 million. – The Namibian

## SA Economic News

**South Africa's manufacturing production contracted for the fifth consecutive month in October, the longest such streak since the global financial crisis.** Output shrank 0.8% from a year earlier, compared with a 2.4% contraction in the previous month, Statistics South Africa said in a statement on Tuesday. The median estimate of nine economists in a Bloomberg survey was for a 2.7% decline.

**South African President Cyril Ramaphosa cut short a trip abroad to deal with an escalating crisis at the state power company, which imposed a sixth day of blackouts that threaten to tip the economy into recession.** The rand declined the most in a month Tuesday as Eskom said there's a high likelihood of power cuts all week and mining companies including Sibanye Gold, the world's biggest platinum producer, temporarily halted operations. Vodacom, the nation's biggest mobile operator, said the outages are disrupting its service.

## SADC

**Mozambique** consumer price inflation accelerated to 2.6% y/y in November from 2.3% y/y in October, Mozambique's statistics agency said in a statement. Prices rose 0.6% m/m.

**Zimbabwe's** state-owned Zesa escalated power cuts to as long as 24 hours after losing regional power imports and local generation capacity remains critically constrained. The power utility has a non-binding agreement to import as much as 400 megawatts of power from South Africa's Eskom, which is unable to meet local demand and has implemented rolling blackouts, now in their sixth day.

**Overall Index**

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	4,156	40650	656.00	1.64	5.47	26.14	40800	29566
AOX		2162	-13.00	-0.60	-1.77	-21.38	2850	1934
B2G		5371	0.00	0.00	0.00	28.80	5882	3547
CGP		1526	0.00	0.00	-0.13	-1.55	1607	1526
BWL		10908	-130.00	-1.18	-4.21	-5.26	13692	10518
FNB		3341	0.00	0.00	0.03	-16.88	4020	3081
FST	2,116	6117	-104.00	-1.67	-2.32	-6.28	7140	5504
IVD		8301	45.00	0.55	-1.43	5.08	9460	7371
KFS	512	979	0.00	0.00	1.87	-8.50	1100	756
LHN		330	0.00	0.00	0.00	-15.38	390	330
MEP	17,341	7449	12.00	0.16	0.98	23.88	7595	5348
MIM	2,954	2100	-5.00	-0.24	3.19	22.59	2168	1537
NAM		55	0.00	0.00	0.00	-14.06	64	55
NBK	510	21205	-371.00	-1.72	-3.17	-22.81	29130	21205
NBS		4829	0.00	0.00	0.00	3.88	4899	4533
NHL		160	0.00	0.00	0.00	-11.11	180	160
OCS		6390	22.00	0.35	2.58	-13.51	8200	6155
OMM	52,854	1869	-1.00	-0.05	0.81	-16.56	2403	1743
ORY	730	2024	0.00	0.00	0.00	0.66	2060	1950
PNH		1029	0.00	0.00	0.00	-6.45	1100	1028
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA	109	7671	-89.00	-1.15	0.39	-3.87	8469	6886
SNB	738	16257	0.00	0.00	-1.91	-8.79	20677	15972
SNO		920	0.00	0.00	3.37	3.37	920	890
SNM		29699	0.00	0.00	2.68	-1.33	33975	27806
SRH	25,487	13044	-393.00	-2.92	1.78	-31.40	19569	11025
TRW	10,000	4689	-254.00	-5.14	-8.24	-46.78	9200	4689
TTO		659	-36.00	-5.18	-17.52	-58.19	1600	568
VKN		2120	0.00	0.00	7.61	8.44	2121	1778

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> 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	465	27542	520.00	1.92	4.79	53.30	27542	17395
NGNGLD		20466	393.00	1.96	1.87	17.34	22289	16572
NGNPLD		27577	564.00	2.09	4.90	54.83	27577	17346
NGNPLT	1278	13302	534.00	4.18	3.70	19.17	14249	10571

**Namibian Bonds**

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.238	GT364/26Apr19	7.294	-6	101.567	100.301	0.335
GC21	7.970	R2023	7.295	68	100.799	99.610	1.671
GC22	7.990	R2023	7.295	70	104.947	101.399	1.826
GC23	8.405	R2023	7.295	111	102.772	101.414	3.173
GC24	8.920	R186	8.415	51	107.692	106.081	3.729
GC25	8.925	R186	8.415	51	99.505	98.200	4.156
GC27	9.355	R186	8.415	94	96.288	93.044	5.067
GC30	10.054	R2030	9.225	83	90.359	87.116	6.315
GC32	10.595	R213	9.445	115	90.509	89.128	6.930
GC35	10.978	R209	9.955	102	92.877	89.025	7.291
GC37	11.303	R2037	10.095	121	90.151	86.299	7.484
GC40	11.482	R214	10.190	129	88.251	86.747	7.924
GC43	11.940	R2044	10.315	162	88.804	84.750	7.653
GC45	12.130	R2044	10.315	182	86.063	82.069	7.657
GC50	12.187	R2048	10.300	189	88.631	84.475	7.719
GI22	4.400				121.229	120.558	2.659
GI25	4.600				120.401	118.500	4.891
GI29	5.716				101.861	99.868	7.133
GI33	6.253				89.556	88.828	9.468
GI36	6.463				85.892	83.929	10.492
Eurobond	3.291	10YUSBond	1.842	145	104.611	104.015	1.785
Eurobond 2	4.698	10YUSBond	1.842	286	103.427	102.800	5.002
NAM01	8.435	R2023	7.295	114	100.088	99.546	2.533
NAM02	7.430	R2023	6.700	73	105.504	101.093	0.474
NAM03	8.895	R2023	7.295	160	107.194	103.492	2.899
NAM04	10.215	R186	8.415	180	105.198	101.338	4.534
<b>Corporate Bonds - Fixed</b>							
NWC20	7.910	R2023	7.295	62	101.533	100.367	0.357
BW25	8.360	R2023	7.295	166	103.934	100.862	0.638
NMP20	7.240	R2023	7.295	-6	104.778	101.217	0.579
IFC21	7.452	R2023	7.295	16	102.679	102.921	1.207
FNBX21	8.540	GC22	7.990	55	104.467	103.345	1.679
BWRj21	8.875	GC21	7.970	91	99.290	98.101	1.663
FBNX27	8.690	GC22	7.990	70	105.441	103.397	1.986
NWC22	9.145	R2023	7.295	185	102.097	100.864	2.060
BWFFH22	8.795	R2023	7.295	150	104.576	101.609	2.273
BWFK22	8.835	R2023	7.295	154	103.426	102.907	2.508
BWFi23	8.595	R2023	7.295	130	102.101	100.381	3.130
DBN23	7.945	R2023	7.295	65	100.234	84.474	3.316
NEDNAM01	9.840	GC24	8.920	92	107.409	103.526	3.484
NEDX2030	9.040	GC25	8.925	12	107.581	104.757	3.919
<b>Corporate Bonds - Floating</b>							
BWJi20	8.600	3 month JIBAR	6.800	180	99.812	100.001	0.021
BWJd21	8.650	3 month JIBAR	6.800	185	101.191	99.986	0.107
BWJL21G	8.300	3 month JIBAR	6.800	150	100.089	99.998	0.229
BWJh22	8.620	3 month JIBAR	6.800	182	100.543	100.016	0.182
BWJK22	8.670	3 month JIBAR	6.800	187	100.444	99.992	0.190
BWJi24	8.300	3 month JIBAR	6.800	150	99.525	100.002	0.055
BWJ1e27	8.950	3 month JIBAR	6.800	215	100.506	99.991	0.185
BWJ2e27	6.800	3 month JIBAR	6.800	0	100.386	99.995	0.187
DBN20	8.700	3 month JIBAR	6.800	190	100.236	99.997	0.213
FNBJ21	8.800	3 month JIBAR	6.800	200	100.926	99.987	0.138
FBNJ27	9.300	3 month JIBAR	6.800	250	101.824	99.991	0.050
ORYJ22	9.000	3 month JIBAR	6.800	220	100.485	99.991	0.187
SBNA21	8.400	3 month JIBAR	6.800	160	101.318	99.987	0.089
SBKN20	8.550	3 month JIBAR	6.800	175	101.062	99.986	0.120
SBNA22	8.850	3 month JIBAR	6.800	205	100.381	99.993	0.198
NEDNAM02	9.550	3 month JIBAR	6.800	275	101.004	99.985	0.137
NEDJ2028	9.550	3 month JIBAR	6.800	275	100.310	99.995	0.207



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