

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1225	-23.43	-1.88	5.18	-6.20	1351	739
<b>NSX Local</b>	451.43	0.00	0.00	-3.58	-26.46	625	408
<b>JSE ALSI</b>	59283	-8.98	-0.02	3.84	3.85	59670	37178
<b>JSE Top40</b>	54334	-15.41	-0.03	3.74	6.92	54758	33408
<b>JSE INDI</b>	79225	-1.47	0.00	0.33	14.32	83006	53106
<b>JSE FINI</b>	11517	-302.28	-2.56	3.21	-26.53	16256	7733
<b>JSE RESI</b>	57216	565.02	1.00	8.56	16.15	60663	27027
<b>JSE Gold</b>	3696	121.84	3.41	2.27	30.04	6761	2042
<b>JSE Banks</b>	6494	-208.06	-3.10	2.80	-25.62	9090	4280

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	29999	-69.55	-0.23	1.22	5.12	30320	18214
<b>S&amp;P 500</b>	3668	-4.72	-0.13	1.28	13.54	3712	2192
<b>NASDAQ</b>	12406	66.86	0.54	1.70	38.26	12607	6631
<b>US 30yr Bond</b>	1.63	-0.06	-3.41	4.15	-31.69	2.42	0.70
<b>FTSE100</b>	6600	35.47	0.54	5.32	-12.50	7690	4899
<b>DAX</b>	13296	-44.53	-0.33	0.03	0.35	13795	8256
<b>Hang Seng</b>	26411	-92.25	-0.35	0.64	-5.96	29175	21139
<b>Nikkei</b>	26756	-61.70	-0.23	0.81	12.64	26894	16358

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	15.02	0.05	0.35	2.94	-6.83	19.35	13.93
<b>N\$/£</b>	19.97	-0.08	-0.42	3.03	-7.20	23.71	17.44
<b>N\$/€</b>	18.24	0.14	0.79	0.98	-14.05	20.93	15.58
<b>N\$/AU\$</b>	11.32	0.18	1.64	0.08	-13.37	12.74	9.56
<b>N\$/CAD\$</b>	11.79	0.12	0.99	0.75	-8.68	13.63	10.61
<b>US\$/€</b>	1.21	0.01	0.47	1.91	8.40	1.22	1.06
<b>US\$/¥</b>	104.24	0.01	0.01	0.29	4.42	112.23	101.19

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	50.25	1.39	2.84	5.12	-16.85	61.90	30.19
<b>Gold</b>	1836.57	-2.97	-0.16	3.37	21.07	2075.47	1451.55
<b>Platinum</b>	1031.12	27.37	2.73	6.49	6.64	1081.82	564.00
<b>Copper</b>	357.60	6.25	1.78	3.34	25.53	362.45	208.00
<b>Silver</b>	24.00	0.05	0.22	5.76	34.14	29.86	11.64
<b>Uranium</b>	30.71	0.00	0.00	0.14	12.97	31.50	29.80
<b>Palladium</b>	2368.50	33.00	1.41	-1.55	25.90	2529.70	1957.20

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>ANE</b>	900	0.00	0.00	-10.00	-10.00	1000	900
<b>NBS</b>	3300	0.00	0.00	-1.49	-31.63	4828	2590
<b>NHL</b>	159	0.00	0.00	0.00	-0.63	160	159
<b>CGP</b>	1299	0.00	0.00	0.00	-14.82	1545	1000
<b>FNB</b>	2350	0.00	0.00	1.78	-29.66	3349	2015
<b>ORY</b>	1275	0.00	0.00	-22.68	-37.01	2024	1275
<b>NAM</b>	62	0.00	0.00	0.00	12.73	65	55
<b>PNH</b>	1149	0.00	0.00	-0.09	11.66	1150	1000
<b>SILP</b>	12790	0.00	0.00	0.00	0.00	12791	12780
<b>SNO</b>	690	0.00	0.00	42.03	42.03	980	690
<b>LHN</b>	266	0.00	0.00	0.00	-19.15	330	230
<b>DYL</b>	514	-10.00	-1.91	5.98	86.23	555	1
<b>FSY</b>	266	-50.00	-15.82	22.58	98.51	320	2
<b>MEY</b>	111	2.00	1.83	15.63	29.07	119	26

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R208</b>	3.56	100.91	0.00	<b>GC21</b>	4.50	-15	3.50
<b>R2023</b>	4.65	106.45	3.50	<b>GC22</b>	4.71	6	3.50
<b>R186</b>	6.96	117.19	4.00	<b>GC23</b>	5.24	59	3.50
<b>R2030</b>	8.93	94.27	1.00	<b>GC24</b>	6.91	-5	4.00
<b>R213</b>	9.40	84.49	2.00	<b>GC25</b>	7.20	24	4.00
<b>R209</b>	10.34	68.92	2.50	<b>GC26</b>	6.99	3	4.00
<b>R2037</b>	10.85	82.27	3.00	<b>GC27</b>	7.95	99	4.00
<b>R214</b>	9.40	84.49	2.00	<b>GC30</b>	9.01	8	1.00
<b>R2044</b>	11.04	80.94	0.00	<b>GC32</b>	9.85	45	2.00
<b>R2048</b>	10.95	81.01	0.50	<b>GC35</b>	11.08	74	2.50
				<b>GC37</b>	11.84	99	3.00
				<b>GC40</b>	12.57	176	1.00
				<b>GC43</b>	13.08	204	0.00
				<b>GC45</b>	13.19	215	0.00
				<b>GC50</b>	13.38	243	0.50

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market Index</b>	221.228	0.026	0.01	0.119	5.567	19 Feb	16 Jan	29 Jan
<b>IJG Bond Index</b>	241.785	-0.239	-0.10	0.979	12.740	17 Jun	15 Mar	18 Mar
<b>WIBAR Overnight</b>	3.833	0.017	-	-	-	19 Aug	21 May	29 Apr
<b>WIBAR 3m</b>	3.494	0.075	-	-	-	19 Oct	23 Jul	10 Jun
<b>SA Repo Rate</b>	3.50	-	-	-	-	21 Oct	17 Sep	29 Jul
<b>SA Prime Rate</b>	7.00	-	-	-	-	09 Dec	19 Nov	16 Sep
<b>NAM Bank Rate</b>	3.75	-	-	-	-	-	-	05 Nov
<b>NAM Prime Rate</b>	7.50	-	-	-	-	-	-	16 Dec

## The Day Ahead

### Economic News

US PPI (Nov)  
US University of Michigan Sentiment (Dec P)  
Germany CPI (Nov F)

## NSX Market Wrap

N\$32.6m traded on the NSX yesterday with N\$19.4m worth of Firstrand and N\$11.7m worth of Anglo American exchanging hands. There was no local bourse trading. N\$11.0m worth of ETFs traded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.0% to 59,282.77 as 71 stocks gained, 64 fell, and 6 were unchanged. Arrowhead Properties rose 6.3%, Redefine Properties gained 5.2% and Cartrack Holdings climbed 4.8%. Steinhoff International fell 9.4%, Super Group dropped 8.5% and Kap Industrial Holdings declined 5.6%.

## International Market Wrap

The S&P 500 came off session lows, while still posting back-to-back losses. The Nasdaq 100 rebounded from Wednesday's selloff and the Dow Jones Industrial Average underperformed. Airbnb more than doubled in its trading debut. Treasuries gained after a strong 30-year bond auction dispelled concerns that this week's debt sales could prove too large to be palatable for investors. The pound slid as UK Prime Minister Boris Johnson warned Britain should prepare to leave the European Union's single market without a trade deal. Elsewhere, the euro rose after policy makers escalated their efforts to shield the region from a possible double-dip recession with another burst of monetary stimulus, while cautioning that it may not use up all the new firepower.

	2018	2019	2020
<b>GDP (y/y)</b>	0.3%	-1.9%**	-8.6%**
<b>Inflation (y/y)</b>	5.1%	2.6%	2.2%
<b>PSCE (y/y)</b>	7.5%	6.9%	5.9%
<b>M2 (y/y)</b>	6.4%	10.5%	-
<b>IJG BCI</b>	48.5	49.9	-

\*forecast \*\*nowcast

## MPC Meeting Calendar for 2020

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

## International News

**US CPI** rose 0.2% m/m and 1.2% y/y in November, as per the Bureau of Labour Statistics.

**US Initial Jobless Claims** rose to 853,000 in the week of 5 December, as per the Department of Labour.

**Eurozone ECB kept its key interest rates** at historic lows and expanded its emergency bond-buying program by €500 billion to €1.85 trillion.

**UK Trade Deficit** widened from £9.3 billion to £12 billion in October, as per the Office for National Statistics.

**UK Industrial Production** rose 1.3% m/m, but fell 5.5% y/y in October, as per the Office for National Statistics.

**UK Manufacturing Production** rose 1.7% m/m, but fell 7.1% y/y in October, as per the Office for National Statistics.

## Local News

**N\$7.5 billion Eurobond bill looms.** Bank of Namibia governor Johannes !Gawaxab says he is not too worried that Namibia might default on its Eurobond obligations, which will kick in next year. He believes that when the time comes Namibia will be able to honour the debt. The Eurobond, which expires in 2021, was valued at US\$500 million (N\$7.5 billion at yesterday's exchange rate) when it was accessed. The central bank is the government's financial advisor and banker. !Gawaxab made the comment at a press briefing held to announce the outcome of the last monetary policy meeting. Namibia's first Eurobond, accessed in 2011, will mature next year while the Eurobond accessed in 2015 matures in 2025. Finance Minister Ipumbu Shiimi yesterday told Namibian Sun: "The government plans to redeem the Eurobond in 2021 as it matures and we are making preparations in that regard." – Namibian Sun

**Govt may compel SOEs to buy from Peugeot plant.** The government is looking at the possibility of compelling state-owned enterprises and other public institutions to, as a temporary solution, procure their fleets from the Peugeot assembly plant at Walvis Bay. The plant assembles Peugeot and Citroen vehicles locally. An impeccable source told Namibian Sun that this proposition is being seriously considered to help sustain that plant, whose success has been hampered by regulatory restrictions. The Namibian government is a 49% shareholder in the Walvis Bay plant, with French carmaker Groupe PSA as the majority shareholder. The plant's success has been hampered by its inability to enter the Southern African market. – Namibian Sun

**Thousands flock to banks for debt relief.** A total of 56,000 applications for debt relief have been filed with most commercial banks in Namibia since the onslaught of Covid-19. The approval rate was "exceptional" to support affected individual households and businesses, the governor of the Bank of Namibia (BoN), Johannes !Gawaxab, has said. Individuals took up roughly N\$3.5 billion of debt relief, followed by retail, real estate and businesses, as well as the hospitality and tourism sector, !Gawaxab said in an interview with *Market Watch*. – Market Watch

**Govt policy deadlier than virus.** The financial woes of the majority of local businesses which have been forced to downsize this year started before the Covid-19 pandemic hit the world. An independent survey conducted by the Economic Policy Research Unit (EPRA), released this week, shows more than 40% of responding businesses said they had to curtail operation this year. Of these, 77% reported that their hardship started even before the outbreak of the coronavirus. Nearly a third of businesses do not believe they will survive for another decade if the current policy environment prevails. – Market Watch

**Settlement agreement on Omeya.** Bank Windhoek and the developer of the Omeya golf estate on the outskirts of Windhoek have agreed to place the estate under judicial management rather than liquidating it. The insolvent Omeya Golf and Residential Oasis (Ogro) and its main creditor, Bank Windhoek, informed High Court Judge Thomas Masuku of the settlement on Wednesday. They proposed that the court appoint Alwyn van Straten of Executrust to manage the property. The case will return to the High Court on 4 February, when the settlement will be made a final order of court unless there are objections from other interested parties. Bank Windhoek had indicated on Monday that it would oppose Ogro's application for liquidation. The bank said the company's cash-flow problems could be resolved in less drastic ways. – Namibian Sun

## SA Economic News

**South Africa posted its biggest current-account surplus since the 1980s in the third quarter as exports bounced back following the global easing of Covid-19 lockdown restrictions and as imports remained subdued.** The balance on the current account, the broadest measure of trade in goods and services, swung to an annualized surplus of 5.9% of gross domestic product, or 297 billion rand, from a revised 2.9% deficit in the previous quarter, the South African Reserve Bank said in a report on Thursday. That's the biggest surplus since the third quarter of 1988. The median estimate of 10 economists in a Bloomberg survey was for a positive balance of 3.6% of GDP.

## Company News

**Capital Appreciation (Capprec)** says it will list on A2X Markets a week before Christmas so it can give shareholders a choice of platforms to buy and sell its shares. The secondary listing won't affect its issued share capital and it will still trade on the JSE. Capprec is a financial technology company with proprietary and licensed platforms, solutions, products and applications targeted at the business-to-business (B2B) market. Its client base includes all the major SA banks, as well as many niche banks, large financial services institutions and other financial services companies. It has also diversified into the retail, telecoms and healthcare sectors. It has a market capitalisation of R1.5 billion. The company said by listing on A2X, which offers cheaper fees, its shareholders would have the opportunity to save money and support the growth and development of the local market. – InceConnect

**Impala Platinum** says its offer to buy back convertible bonds due in 2022 was met with a tepid response after a rise in its share price deterred bondholders from taking up the invitation. The platinum mining company planned to repurchase up to 50% of the R3.25 billion in bonds that can be converted into equity when the mature. However, bondholders offered bonds of R241 million, representing 7.4% of the principal amount. The final purchase price per R10,000 principal amount offered for sale came to R38,848.78 based on the price of its shares between Tuesday and Thursday. It will also pay out accrued interest on the bonds. – InceConnect

**KAP Industrial** says most of its businesses have recovered from the impact of the Covid-19 lockdown earlier this year, taking advantage of improved market demand. In an operational update for the five months to end-November, the industrial holding company said it also remained within all its debt covenants. KAP has a wide spread of interests, from integrated timber company PG Bison and automotive components business Feltex, to bedding company Restonic and logistics and passenger transport group Unitrans. Strong demand has resulted in a good performance from its Integrated Timber division so far this year. And it also recently approved a R1.4 billion investment into a new medium density fibreboard (MDF) plant so it could continue to grow its market position. While volumes at its Automotive Components division remained subdued due to lower global demand for new vehicles, it said they were better than initially expected. It has also restructuring the business in order to right-size its operations which should result in improved earnings. – InceConnect

**Standard Bank**, one of Africa's largest lenders, says it will only provide financial products to clients in the oil and gas sectors who commit to reducing their greenhouse gas emissions. In its Fossil Fuels Financing Policy that was released on Thursday, the bank says clients who engage in oil and gas activities will also have to ensure that they have implemented oil spill preparedness and response plans in order to receive financing. Among other requirements, the project owner would also need to provide updates on its performance related to water use, waste generation, energy consumption, and greenhouse gas emissions. – Moneyweb

## SADC

**Mozambique's** long-term foreign currency debt rating was affirmed by Fitch at CCC.

**Zimbabwe's** state-owned meat processor, Cold Storage Commission, has been placed under a corporate rescue plan by the High Court following an application by the Ministry of Agriculture. Ngoni Kudenga, of BDO Chartered Accountants has been appointed as the corporate rescue practitioner, the ministry said in a statement.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	(10.00)	(10.00)	1,000	900
ANM	23,455	50,250	(238.0)	(0.47)	8.18	25.99	51,600	21,095
AOX		2,448	3.0	0.12	0.12	13.81	2,454	1,505
B2G		8,340	(261.0)	(3.03)	1.01	55.28	12,740	71
CGP		1,299	-	-	-	(14.82)	1,545	1,000
BWL		9,059	(127.0)	(1.38)	29.21	(17.84)	11,150	5,530
FNB		2,350	-	-	1.78	(29.66)	3,349	2,015
FST	401,191	4,829	(201.0)	(4.00)	6.20	(23.11)	6,548	3,343
IVD		3,622	(193.0)	(5.06)	(3.82)	(38.54)	6,377	2,711
KFS		880	(15.0)	(1.68)	-	(7.37)	975	456
LHN		266	-	-	-	(19.15)	330	230
MEP		5,470	(80.0)	(1.44)	(5.85)	(29.12)	7,780	5,211
MIM		1,555	(8.0)	(0.51)	(0.13)	(28.80)	2,235	1,300
NAM		62	-	-	-	12.73	65	55
NBK		12,437	(453.0)	(3.51)	1.32	(41.96)	22,117	7,306
NBS		3,300	-	-	(1.49)	(31.63)	4,828	2,590
NHL		159	-	-	-	(0.63)	160	159
OCS		6,946	46.0	0.67	6.70	12.85	7,450	4,904
OMM		1,180	(41.0)	(3.36)	0.94	(39.98)	2,026	940
ORY		1,275	-	-	(22.68)	(37.01)	2,024	1,275
PNH		1,149	-	-	(0.09)	11.66	1,150	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA		5,659	(208.0)	(3.55)	1.49	(28.46)	8,170	4,544
SNB	12,500	12,311	(368.0)	(2.90)	1.12	(26.86)	17,274	8,441
SNO		690	-	-	-	(25.00)	980	690
SNM		25,196	(287.0)	(1.13)	2.65	(13.16)	30,027	20,633
SRH		13,094	2.0	0.02	2.48	3.99	14,988	10,028
TRW		3,612	(28.0)	(0.77)	0.53	(26.59)	5,160	2,490
TTO		400	(10.0)	(2.44)	-	(34.43)	750	161
VKN		832	17.0	2.09	19.54	(57.11)	2,029	430

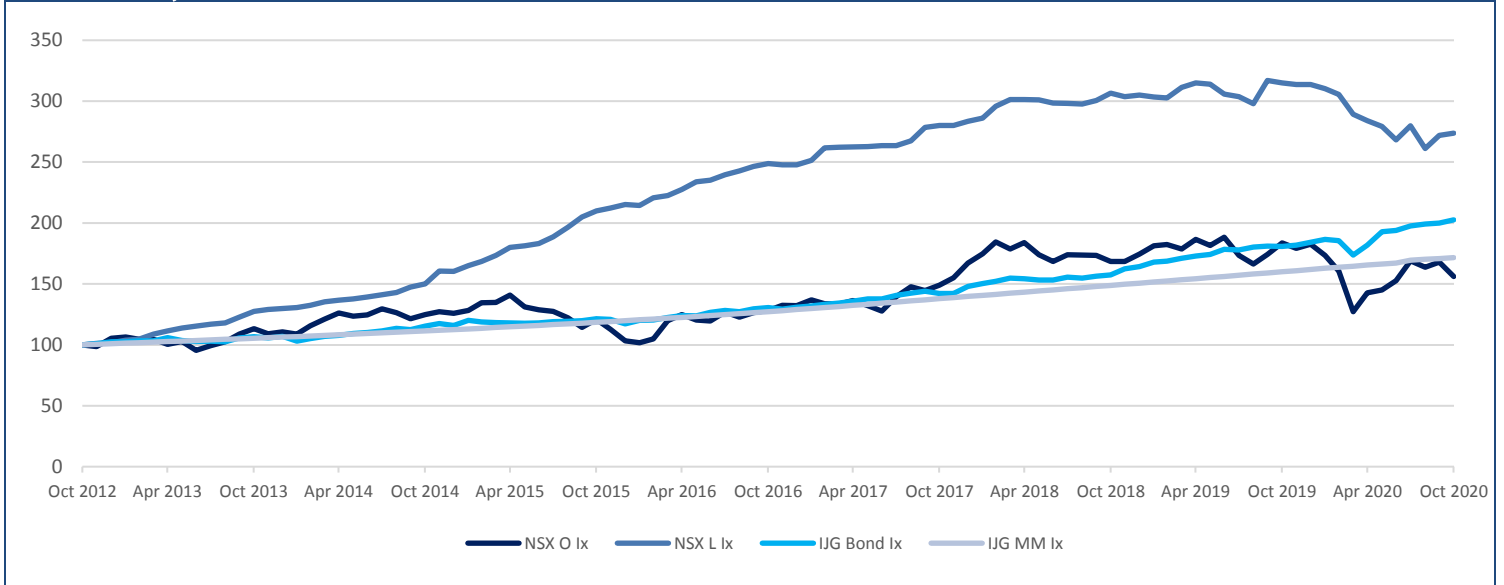
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	22,000	34,591	1482.00	4.48	-3.85	31.36	42,103	25,639
ENXGLD		27,246	237.00	0.88	2.03	29.84	36,120	20,630
ENXPLT		15,252	472.00	3.19	4.27	14.15	16,989	9,986
NFNAMA		1,552	2.00	0.13	0.32	11.41	1,574	1,206
NGNGLD		26,068	240.00	0.93	2.08	29.67	33,871	19,786
NGNPLD		34,664	1399.00	4.21	-3.56	31.59	41,805	25,676
NGNPLT	25,000	15,131	316.00	2.13	4.08	14.38	16,726	9,841
SXNEMG		5,236	39.00	0.75	0.94	23.58	5,301	3,547
SXNWDM		5,394	-14.00	-0.26	-1.15	21.90	5,709	3,854
SXNNDQ		10,470	-208.00	-1.95	-1.70	52.29	11,744	6,769
SXN500		5,583	23.00	0.41	-0.82	23.90	6,043	3,980

## 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
GC21	4.495	R2023	4.645	-15	103.856	102.667	0.810
GC22	4.705	R2023	4.645	6	107.790	104.242	1.014
GC23	5.235	R2023	4.645	59	110.794	109.436	2.496
GC24	6.905	R186	6.955	-5	113.560	111.949	3.146
GC25	7.195	R186	6.955	24	106.089	104.785	3.568
GC26	6.985	R186	6.955	3	107.956	106.652	4.241
GC27	7.945	R186	6.955	99	103.467	100.223	4.609
GC30	9.005	R2030	8.925	8	97.051	93.807	6.055
GC32	9.845	R213	9.395	45	95.663	94.282	6.773
GC35	11.075	R209	10.335	74	92.527	88.675	7.078
GC37	11.835	R2037	10.845	99	86.996	83.144	7.169
GC40	12.572	R214	10.815	176	81.387	79.883	7.394
GC43	13.080	R2044	11.040	204	81.794	77.739	7.089
GC45	13.189	R2044	11.040	215	79.714	75.720	7.116
GC50	13.385	R2048	10.950	243	81.181	77.024	7.071
GI22	4.490				124.925	124.237	1.755
GI25	4.250				125.896	123.950	4.106
GI29	5.621				105.805	103.764	6.507
GI33	6.825				87.964	87.219	8.859
GI36	7.250				81.880	79.869	9.842
Eurobond	2.079	10YUSBond	0.906	117	103.612	102.986	0.864
Eurobond 2	3.696	10YUSBond	0.906	279	107.525	106.869	4.281
NAM01	5.765	R2023	4.645	112	105.078	104.478	1.759
NAM03	6.245	R2023	4.645	160	112.827	109.061	2.237
NAM04	8.735	R186	6.955	178	111.626	107.705	4.105
<b>Corporate Bonds – Fixed</b>							
IFC21	4.802	R2023	4.645	16	101.327	101.569	0.311
FNBX21	5.255	GC22	4.705	55	105.634	104.512	0.846
BWRj21	5.400	GC21	4.495	91	103.100	101.911	0.806
FBNX27	5.405	GC22	4.705	70	108.190	106.146	1.199
NWC22	6.495	R2023	4.645	185	105.193	103.961	1.264
BWFH22	6.145	R2023	4.645	150	108.235	105.268	1.516
BWFK22	6.185	R2023	4.645	154	107.380	106.861	1.760
BWFi23	5.945	R2023	4.645	130	108.783	107.063	2.444
DBN23	5.295	R2023	4.645	65	109.837	109.692	2.629
NEDNAM01	7.825	GC24	6.905	92	113.169	109.286	2.916
NEDX2030	7.310	GC25	7.195	12	113.189	110.364	3.362
<b>Corporate Bonds – Floating</b>							
BWJd21	5.417	3 month JIBAR	3.567	185	100.694	99.969	0.108
BWJL21G	5.067	3 month JIBAR	3.567	150	100.049	99.994	0.232
BWJh22	5.387	3 month JIBAR	3.567	182	100.298	99.979	0.185
BWJK22	5.437	3 month JIBAR	3.567	187	100.226	99.954	0.193
BWJi24	5.067	3 month JIBAR	3.567	150	99.709	99.988	0.056
BWJ1e27	5.717	3 month JIBAR	3.567	215	100.269	99.953	0.188
BWJ2e27	3.567	3 month JIBAR	3.567	0	100.147	99.955	0.190
FNBj21	5.567	3 month JIBAR	3.567	200	100.532	99.962	0.140
FBNj27	6.067	3 month JIBAR	3.567	250	101.141	99.986	0.050
ORYJ22	5.767	3 month JIBAR	3.567	220	100.258	99.954	0.190
SBNA21	5.167	3 month JIBAR	3.567	160	100.765	99.977	0.090
SBNA23	4.447	3 month JIBAR	3.567	88	100.486	99.967	0.125
NEDNAM02	5.617	3 month JIBAR	3.567	205	100.189	99.953	0.201
NEDJ2028	6.317	3 month JIBAR	3.567	275	100.610	99.960	0.140



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