

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1260	1.84	0.15	1.63	-3.54	1410	1166
NSX Local	599.38	-1.54	-0.26	-1.22	-2.36	635	594
JSE ALSI	56981	133.46	0.23	1.61	-0.18	59545	53260
JSE Top40	51201	194.03	0.38	2.25	0.76	53234	47221
JSE INDI	73281	237.59	0.33	3.65	5.74	74744	63553
JSE FINI	15087	20.87	0.14	2.23	-3.75	17675	14383
JSE RESI	47453	241.82	0.51	-0.08	-3.67	51013	41761
JSE Gold	2743	-59.76	-2.13	-4.86	-3.51	3044	1336
JSE Banks	8403	52.80	0.63	4.08	-3.75	10197	8021

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	29276	-0.48	0.00	3.61	2.59	29415	24681
S&P 500	3358	5.66	0.17	4.10	3.93	3376	2722
NASDAQ	9639	10.55	0.11	5.33	7.43	9715	7292
US 30yr Bond	2.07	0.03	1.32	4.17	-12.83	3.14	1.90
FTSE100	7499	52.56	0.71	2.93	-0.57	7727	7004
DAX	13628	133.81	0.99	4.98	2.86	13668	11019
Hang Seng	27584	342.54	1.26	5.77	-1.28	30280	24900
Nikkei	23686	0.00	0.00	2.07	0.12	24116	20111

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.81	-0.17	-1.13	1.69	-5.27	15.50	13.71
N\$/£	19.19	-0.15	-0.77	3.43	-3.12	19.87	17.16
N\$/€	16.17	-0.17	-1.06	3.24	-2.67	17.32	15.42
N\$/AU\$	9.95	-0.06	-0.62	1.03	-1.14	10.57	9.57
N\$/CAD\$	11.15	-0.10	-0.85	1.86	-3.16	11.68	10.31
US\$/€	1.09	0.00	0.05	-1.62	-2.68	1.14	1.09
US\$/¥	109.79	0.02	0.02	-1.37	-1.13	112.40	104.46

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	54.01	0.74	1.39	-2.95	-15.84	70.99	53.11
Gold	1567.89	-4.26	-0.27	-1.48	3.19	1611.42	1266.35
Platinum	971.92	8.66	0.90	0.97	0.39	1041.71	779.85
Copper	258.30	3.25	1.27	3.14	-7.19	302.05	248.75
Silver	17.65	-0.12	-0.67	-2.62	-1.58	19.65	14.29
Uranium	24.55	0.00	0.00	-0.61	-1.41	28.80	23.85
Palladium	2266.80	1.10	0.05	1.89	18.72	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	0.00	0.00	-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	250	-29.00	-10.39	-10.71	-24.01	385	250
DYL	269	0.00	0.00	0.00	-2.54	507	249
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	7.37	-6	-1.10
R2023	6.63	103.06	-2.50	GC21	7.43	80	-2.50
R186	7.98	113.08	-4.50	GC22	7.58	95	26.00
R2030	8.87	94.32	-3.00	GC23	7.74	111	-2.50
R213	9.12	85.46	-3.50	GC24	8.45	47	-8.00
R209	9.81	71.47	-4.50	GC25	8.45	47	-4.50
R2037	9.94	88.34	-4.50	GC27	8.90	92	-4.50
R214	9.12	85.46	-3.50	GC30	9.84	97	-3.00
R2044	10.15	87.53	-5.00	GC32	10.51	139	-3.50
R2048	10.16	87.05	-5.00	GC35	11.06	126	-4.50
				GC37	11.19	126	-4.50
				GC40	11.63	162	-4.00
				GC43	11.86	172	-5.00
				GC45	12.16	202	-5.00
				GC50	12.13	197	-5.00

The Day Ahead

Economic News

US MBA Mortgage Applications (7 Feb)
Japan PPI (Jan)

NSX Market Wrap

N\$15.7m traded on the NSX yesterday with N\$6.3m worth of Santam and N\$5.9m worth of Vukile Property Fund exchanging hands. On the local bourse N\$42,790 worth of Letshego Holdings Namibia traded down 29c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.2% to 56,981.20 as 74 stocks gained, 76 fell, and 10 were unchanged. Tsogo Sun Hotels rose 9.6%, Hammerson gained 4.5% and Rhodes Food Group climbed 3.8%. Intu Properties fell 32.8%, EOH Holdings dropped 12.1% and Super Group declined 8.7%.

International Market Wrap

US stocks fought off a late-session swoon to close at fresh heights Tuesday, amid reports that the Federal Trade Commission is looking into acquisitions by some of the country's biggest tech companies. The S&P 500 Index faded from session highs after the FTC news, with Facebook and Microsoft among the decliners. The Dow Jones Industrial Average and Nasdaq 100 were little changed. Ten-year Treasury yields rose, while the dollar dropped for the first time in five sessions. The Stoxx Europe 600 Index advanced 0.9%, while the MSCI Emerging Market Index climbed 1.1%.

	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

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	211.215	0.039	0.02	0.205	0.789	19 Feb
IJG Bond Index	217.141	0.394	0.18	-0.156	1.249	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	6.50					
NAM Prime Rate	10.25					

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 cents² Prices quoted in Canadian cents Commodities are quoted in US\$ Source: Bloomberg, NSX, IJG, JSE

International News

US NFIB Small Optimism Index rose 1.6 points to 104.3 in January, as per the National Federation of Independent Business.

UK GDP growth was flat q/q, but rose 1.1% y/y in Q4, as per the Office for National Statistics.

UK Trade Balance swung to a surplus of £845 million in December from a £4.947 deficit in November, as per the Office for National Statistics.

UK Industrial Production rose 0.1% m/m, but fell 1.8% y/y in December, as per the Office for National Statistics.

UK Manufacturing Production rose 0.3% m/m, but fell 2.5% y/y in December, below market, as per the Office for National Statistics.

Japan M2 Money Supply rose 2.8% y/y in January, as per the Bank of Japan.

Local News

The worldwide spread of the coronavirus is crippling small and medium businesses in Namibia, who solely depend on importing goods from China to make ends meet. The spread of the virus has already resulted in the falling oil prices, due to a drop in Chinese demand and has adversely affected stock markets where trading has slowed significantly. Closer to home, the trade of imported Chinese goods provides an income for hundreds of unemployed youth and students alike. Although Namibia does not currently have a ban on goods being shipped from China, that country has yet again extended their business holiday. Spokesperson for the Ministry of Finance Tonateni Shidhudhu confirmed that Chinese goods are still being imported into Namibia. – New Era

Former independent presidential candidate Panduleni Itula is returning to the Supreme Court for an urgent application to review a decision by the highest court in the land not to nullify the 2019 presidential election results. Last year Itula challenged the use of electronic voting machines (EVMs) in the presidential poll without a verifiable paper trail, and wanted the Supreme Court to nullify the results and order a rerun. After hearing the matter in January, the court last week ruled that the use of EVMs during the November 2019 presidential election was unconstitutional, but said no evidence was placed before it to suggest that this affected the overall outcome of the election. Itula's lawyers Angula Incorporated filed a new application at the Supreme Court in terms of Article 81 of the Namibian Constitution to demand that the judgment be reviewed. Article 81 provides for a reversal of a decision of the Supreme Court by itself. Itula's latest petition comes at a time when Namibians are divided on last week's Supreme Court ruling. Constitutional expert professor Nico Horn responded to the ruling by saying the nullification of the November 2019 elections would have been the logical step. – Namibian Sun

Xavier Masule, who has been AirNamibia's acting chief executive officer for 11 months, resigned on Monday, citing personal reasons. The airline's board has since appointed Elia Erastus, the chief human resources officer, as the new acting chief executive officer effective today (11 February 2020). Masule has been acting since March last year, when the then acting managing director Mandi Samson resigned. Samson had been the airline's acting managing director since 2015. According to the board's statement, Masule resigned due to personal reasons, and will be returning to his previous position of chief commercial officer. – The Namibian

Samherji's plans to sell the Heinaste fishing vessel to a Russian-linked company fell through following the vessel's seizure by the Namibian police last week. The vessel was due to leave Namibian territorial waters last Friday for South Korea but was impounded by the police following the conclusion of a court trial that found the vessel was caught fishing in restricted waters. Its captain, Icelandic national Arngímur Brynjólfsson, was last week found guilty of fishing in a protected zone and fined N\$900 000 or 12 years' imprisonment. "Previously, the owners of the [Heinaste] vessel had entered into an agreement with Russian buyers to sell the vessel to them. The vessel was due to be delivered in South Korea. The Russian buyers decided that they did not wish to go through with the sale following her initial detention. The owners have accepted this and sale is cancelled," Samherji spokesperson Margrét Ólafsdóttir said. Heinaste's owners said they were now looking to charter the vessel to locals following job losses. – Namibian Sun

Delegates from the region of Haut-de-France yesterday met representatives from several ministries to discuss investment opportunities and to strengthen relations between the two countries. The deputy speaker of the French Senate, Valéry Létard, along with a delegation of businesspeople, are in Namibia for a week-long visit. The region of Haut-de-France, in northern France, expressed interest in cooperating in the areas of agriculture, water management and desalination, tourism – including industrial tourism, higher education, works and transport, fisheries and cooperation between the ports. Létard is also the regional counsellor of Haut-de-France and former minister for solidarity. – The Namibian

SA Economic News

Production by South African manufacturers fell the most in five-and-a-half years in December as power cuts weighed on factories' operations. Manufacturing output fell 5.9% from a year earlier, compared with a revised 3.2% decline in the previous month, Statistics South Africa said on Tuesday. That's the biggest drop since July 2014. The median estimate of eight economists was for a decrease of 3.9%.

Company News

MTN Group said on Tuesday improved operational performance across the business coupled with the proceeds from asset sales delivered healthy profit growth in 2019. Headline earnings per share increased by between 30% and 50% in 2019, even after a downward adjustment from a change in reporting standards, the Johannesburg-based telecom company said in a statement after the market closed on Tuesday. While MTN provided little further detail, a spokesperson highlighted the group's biggest market of Nigeria as a significant high performer. Disposals including minority stakes in two tower joint ventures for \$540m (R8bn) also helped support growth, she said. MTN is looking to raise as much as R60bn from an ongoing asset-sale plan, with further tower businesses and a stake in the carrier's Nigerian unit up for sale. The company has more than 20 markets across Africa and the Middle East. The shares have declined 2.7% in the past 12 months, valuing the company at R157bn. –Business Day

The Competition Commission has recommended that the Competition Tribunal give the green light to a R24bn transaction that will see PepsiCo take over **Pioneer Foods**, the Commission said in a statement on Monday. The deal's benefits are "significant", the Commission said, while recommending that it be approved subject to conditions including job creation, local investment and a minimum R1.6 billion B-BBEE transaction. In 2019, New York-headquartered PepsiCo offered R110 per share – a premium of around 56% – to acquire Pioneer Foods, which manufactures brands including Weet-Bix, Sasko, Pro-Nutro and Spekko rice. Global giant PepsiCo consists of six divisions which manufacture and distribute snacks and beverages that are already available in South Africa including Simba, Nik Naks, Lays, Doritos and Pepsi soft drinks. –Fin24

Sasol's share price is still stuck at its lowest levels in nearly 13 years. This follows the sharp drop when it warned shareholders in a January 31 trading update that earnings for the six months to December 2019 might be as much as 78% lower than in the first half of the previous financial year. The warning, the latest in a string of bad news over the past few months, saw the share price fall to a low of R229 within minutes of its release. This, together with the fact that nearly R1 billion worth of shares changed hands that day, indicates that the news probably came as a shock to shareholders. The current price of R234 per share values the whole of the international chemical group at only R150 billion, compared with its asset value of R226 billion according to the balance sheet at the end of the June 2019 financial year. – Moneyweb

Nampak shareholders on Tuesday put the company's board and management in the firing line over loss of value in the stock and the execution and size of capital expenditure and remuneration of directors. Africa's largest packaging manufacturer has faced various struggles in a number of its markets, including hyperinflation in Zimbabwe, the devaluation of the Angolan kwanza, uncertainty about Brexit in the UK and lethargic economic growth in SA. In the past 10 years, Nampak shares have fallen 77.20% while the JSE's all share gained 116.17% in the same period. Nampak shares were down 5% to R3.61 on Tuesday. The stock is down 47.14% since the beginning of 2020. In the 2019 financial year, the company's headline earnings per share dropped by 69%. – Business Day

Spar's offshore investments are doing more poorly than local and African sales as it struggles in Switzerland and experiences marginal growth in its Irish business. The wholesale retailer released a subdued earnings update for the 18 weeks to end-January with a 5.45% increase year on year, but minor growth in Ireland and a downturn in Switzerland. Ireland wholesale and retail sales were up 0.7%, with the group saying Brexit concerns led to a "challenging" consumer environment. Spar reported that turnover at its Swiss business was down 1.9%, but that it had fared better than other listed retail operations in that country. "Management remains satisfied that the implemented strategies in Switzerland will continue to show positive terms," it said. Spar's local building business, Build It, experienced a downturn, with a 3.1% sales drop, as struggling consumers stop buying building materials. –Business Day

SADC

For close to three decades, **Zambia's** currency would buy you more US dollars than South Africa's rand. The kwacha's steep decline in the past five years has changed that: it's been trading on par with the rand since the end of last year. That's driving up costs in a country that buys almost a third of its imports from South Africa, which, in turn, pays dollars for most of the goods it purchases abroad.

Overall Index

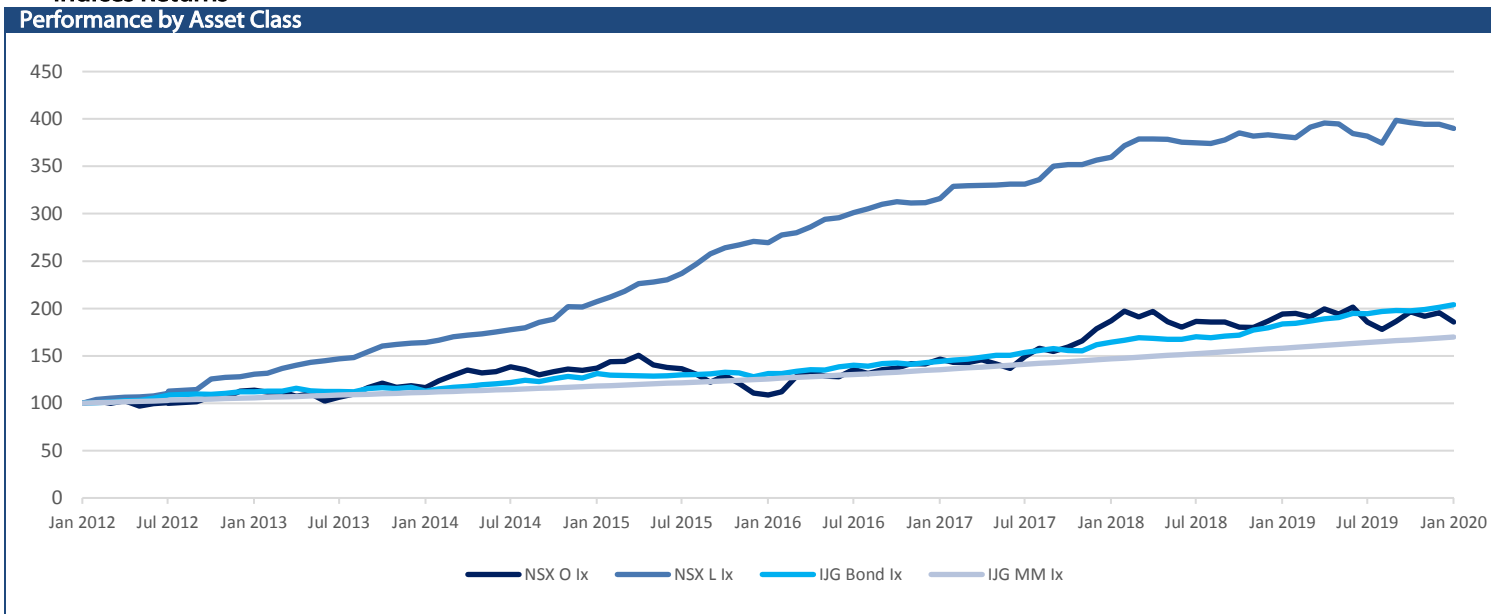
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	759	39,444	165.0	0.42	0.98	(1.10)	42,529	31,100
AOX	15,000	2,090	(10.0)	(0.48)	(3.06)	(2.84)	2,789	1,934
B2G		5,954	-	-	-	10.85	6,479	3,547
CGP		1,517	-	-	(0.13)	(0.52)	1,607	1,517
BWL	50	9,998	(374.0)	(3.61)	7.04	(9.32)	13,392	9,279
FNB		3,340	-	-	(0.03)	(0.03)	4,006	3,081
FST	90	5,948	44.0	0.75	2.91	(5.29)	7,140	5,504
IVD	28,030	8,617	17.0	0.20	2.52	3.87	9,460	7,371
KFS	20,251	910	(20.0)	(2.15)	1.11	(4.21)	1,100	756
LHN	17,115	250	(29.0)	(10.39)	(10.71)	(24.01)	385	250
MEP	150	7,490	(65.0)	(0.86)	3.31	(2.94)	7,780	5,348
MIM	430	2,082	25.0	1.22	4.15	(4.67)	2,235	1,537
NAM		65	-	-	-	18.18	65	55
NBK	90	20,089	88.0	0.44	2.65	(6.26)	29,130	19,536
NBS		4,748	-	-	(1.06)	(1.64)	4,899	4,533
NHL		160	-	-	-	-	180	160
OCS		6,084	79.0	1.32	(3.66)	(1.15)	8,200	6,000
OMM	1,800	1,713	(13.0)	(0.75)	(0.98)	(12.87)	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	390	7,369	(19.0)	(0.26)	(0.31)	(6.84)	8,408	6,886
SNB	350	16,600	65.0	0.39	5.41	(1.38)	20,677	15,748
SNO		897	-	-	(2.50)	(2.50)	980	875
SNM	21,227	29,750	99.0	0.33	5.28	2.54	33,975	27,806
SRH	130	11,580	(106.0)	(0.91)	(1.08)	(8.04)	18,360	11,025
TRW	170	4,234	21.0	0.50	(3.99)	(13.94)	7,901	4,213
TTO		515	(4.0)	(0.77)	(8.04)	(15.57)	1,200	515
VKN	350,000	1,700	(39.0)	(2.24)	(5.03)	(12.37)	2,121	1,700

¹ Prices quoted in Australian cents. ² 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		33,879	-598.00	-1.73	0.98	28.66	35,971	18,023
NFNAMA		1,412	1.00	0.07	0.71	1.36	1,416	1,375
NGNGLD		22,008	-305.00	-1.37	-1.04	9.48	22,320	16,770
NGNPLD		34,066	-404.00	-1.17	1.96	29.32	35,203	17,658
NGNPLT		14,028	17.00	0.12	0.57	6.04	14,377	10,571
SXNEMG		4,436	19.00	0.43	3.69	4.70	4,503	3,789
SXNWDM		4,850	-7.00	-0.14	2.65	9.60	4,869	3,951
SXNNDQ		8,005	39.00	0.49	4.48	16.44	8,005	5,707
SXN500		5,003	20.00	0.40	2.94	11.03	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	7.368	GT364/26Apr19	7.423	-6	102.797	100.107	0.169
GC21	7.425	R2023	6.630	80	103.007	100.480	1.510
GC22	7.580	R2023	6.630	95	102.699	102.052	1.739
GC23	7.735	R2023	6.630	111	106.366	103.481	3.024
GC24	8.450	R186	7.980	47	111.173	107.750	3.582
GC25	8.445	R186	7.980	47	102.970	100.199	4.012
GC27	8.899	R186	7.980	92	96.008	95.416	5.148
GC30	9.836	R2030	8.870	97	89.113	88.521	6.467
GC32	10.505	R213	9.120	139	92.692	89.758	6.785
GC35	11.060	R209	9.805	126	89.264	88.561	7.488
GC37	11.190	R2037	9.935	126	87.851	87.148	7.768
GC40	11.631	R214	10.010	162	88.932	85.737	7.696
GC43	11.864	R2044	10.145	172	86.065	85.326	7.973
GC45	12.160	R2044	10.145	202	82.660	81.931	7.934
GC50	12.125	R2048	10.155	197	85.707	84.948	8.054
GI22	4.400				122.706	121.272	2.490
GI25	4.600				119.546	119.197	4.818
GI29	5.786				100.352	99.987	7.131
GI33	6.400				89.695	88.141	9.266
GI36	6.614				83.442	83.082	10.569
Eurobond	2.809	10YUSBond	1.601	121	106.017	104.489	1.622
Eurobond 2	4.076	10YUSBond	1.601	248	107.438	105.921	4.864
NAM01	7.770	R2023	6.630	114	103.151	101.180	2.380
NAM02	6.765	R2023	6.500	27	102.221	100.962	0.356
NAM03	8.230	R2023	6.630	160	105.773	105.402	2.887
NAM04	9.780	R186	7.980	180	103.805	103.426	4.629
Corporate Bonds – Fixed							
NWC20	7.245	R2023	6.630	62	103.032	100.305	0.192
BW25	7.695	R2023	6.630	120	100.865	101.025	0.475
NMP20	6.575	R2023	6.630	-6	101.671	101.210	0.436
IFC21	6.787	R2023	6.630	16	104.725	103.277	1.045
FNBX21	8.130	GC22	7.580	55	106.650	103.716	1.517
BWRJ21	8.330	GC21	7.425	91	101.612	99.086	1.502
FBNX27	8.280	GC22	7.580	70	107.807	103.976	1.825
NWC22	8.480	R2023	6.630	185	104.998	102.114	1.904
BWFH22	8.130	R2023	6.630	150	102.888	103.070	2.119
BWFK22	8.170	R2023	6.630	154	106.637	104.395	2.353
BWFi23	7.930	R2023	6.630	130	105.667	102.442	2.981
DBN23	7.280	R2023	6.630	65	103.386	84.570	3.167
NEDNAM01	9.370	GC24	8.450	92	105.491	105.195	3.510
NEDX2030	8.560	GC25	8.445	12	111.232	106.645	3.774
Corporate Bonds – Floating							
BWJi20	8.358	3 month JIBAR	6.558	180	101.309	100.013	0.095
BWJd21	8.408	3 month JIBAR	6.558	185	100.501	99.994	0.181
BWJL21G	8.058	3 month JIBAR	6.558	150	99.473	100.019	0.063
BWJh22	8.378	3 month JIBAR	6.558	182	99.840	100.007	0.018
BWJK22	8.428	3 month JIBAR	6.558	187	99.770	100.007	0.026
BWJi24	8.058	3 month JIBAR	6.558	150	100.977	100.022	0.129
BWJ1e27	8.708	3 month JIBAR	6.558	215	99.810	100.006	0.021
BWJ2e27	6.558	3 month JIBAR	6.558	0	99.856	100.006	0.021
DBN20	8.458	3 month JIBAR	6.558	190	101.747	100.005	0.047
FNBj21	8.558	3 month JIBAR	6.558	200	100.230	99.996	0.211
FBNJ27	9.058	3 month JIBAR	6.558	250	101.139	100.018	0.124
ORYJ22	8.758	3 month JIBAR	6.558	220	99.785	100.006	0.023
SBNA21	8.158	3 month JIBAR	6.558	160	100.699	100.031	0.163
SBKN20	8.308	3 month JIBAR	6.558	175	100.381	99.994	0.194
SBNA22	8.608	3 month JIBAR	6.558	205	101.918	100.003	0.034
NEDNAM02	9.308	3 month JIBAR	6.558	275	100.250	99.995	0.210
NEDJ2028	9.308	3 month JIBAR	6.558	275	101.967	100.003	0.044



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