

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1329	-15.04	-1.12	1.11	1.72	1410	1166
<b>NSX Local</b>	614.73	-0.08	-0.01	-0.31	-1.09	636	594
<b>JSE ALSI</b>	56175	-442.09	-0.78	-0.44	6.52	59545	50079
<b>JSE Top40</b>	49976	-430.92	-0.85	-0.38	6.95	53234	44092
<b>JSE INDI</b>	68728	-536.12	-0.77	-1.50	7.92	74744	60248
<b>JSE FINI</b>	16318	-76.51	-0.47	2.92	-0.38	17675	14383
<b>JSE RESI</b>	46052	-526.96	-1.13	-1.12	12.19	48866	36435
<b>JSE Gold</b>	2356	-16.18	-0.68	-14.35	71.23	2797	1074
<b>JSE Banks</b>	9265	-52.95	-0.57	3.36	1.13	10197	8021

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	27691	10.25	0.04	2.39	18.71	27775	21713
<b>S&amp;P 500</b>	3087	-6.07	-0.20	1.63	23.14	3098	2347
<b>NASDAQ</b>	8464	-11.04	-0.13	2.07	27.56	8483	6190
<b>US 30yr Bond</b>	2.42	0.00	0.00	10.24	-20.31	3.39	1.90
<b>FTSE100</b>	7329	-30.84	-0.42	1.11	8.92	7727	6537
<b>DAX</b>	13198	-30.19	-0.23	2.58	25.00	13301	10279
<b>Hang Seng</b>	26927	-724.59	-2.62	0.08	4.19	30280	24897
<b>Nikkei</b>	23332	-60.03	-0.26	2.15	17.02	23591	18949

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	14.88	0.03	0.20	1.39	-3.67	15.50	13.24
<b>N\$/£</b>	19.13	0.15	0.77	2.03	-4.32	19.70	17.16
<b>N\$/€</b>	16.42	0.07	0.41	2.48	0.15	17.32	15.16
<b>N\$/AUS\$</b>	10.20	0.01	0.07	2.04	-0.75	10.57	9.58
<b>N\$/CAD\$</b>	11.25	0.02	0.14	1.95	-6.39	11.68	10.06
<b>US\$/€</b>	1.10	0.00	0.14	-1.06	-3.78	1.16	1.09
<b>US\$/¥</b>	109.05	-0.21	-0.19	-1.04	0.49	114.15	104.46

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	62.18	-0.33	-0.53	4.56	12.83	71.52	51.85
<b>Gold</b>	1455.90	-3.02	-0.21	-3.80	13.49	1557.31	1196.33
<b>Platinum</b>	875.62	-11.48	-1.29	-5.63	10.66	998.25	778.38
<b>Copper</b>	266.40	-1.80	-0.67	1.25	0.94	301.35	248.20
<b>Silver</b>	16.86	0.05	0.27	-6.87	8.82	19.65	13.90
<b>Uranium</b>	24.65	-0.05	-0.20	3.35	-13.51	29.15	23.85
<b>Palladium</b>	1656.40	0.40	0.02	-5.65	44.34	1799.20	1258.90

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>NBS</b>	4834	0.00	0.00	0.00	3.98	4899	4533
<b>NHL</b>	160	0.00	0.00	0.00	-11.11	180	160
<b>CGP</b>	1529	-1.00	-0.07	-1.29	-1.35	1607	1529
<b>FNB</b>	3340	0.00	0.00	-0.09	-16.91	4037	3081
<b>ORY</b>	2026	0.00	0.00	-0.20	0.76	2060	1950
<b>NAM</b>	55	0.00	0.00	-1.79	-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>LHN</b>	332	0.00	0.00	0.00	-12.63	394	332
<b>DYL</b>	280	-11.00	-3.78	-0.36	-27.65	508	268
<b>FSY</b>	140	6.00	4.48	-12.50	-45.95	311	134
<b>MEY</b>	107	0.00	0.00	8.08	42.67	126	71

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R207</b>	6.92	100.00	7.00	<b>GC20</b>	7.35	12	-0.52
<b>R208</b>	6.70	100.06	7.00	<b>GC21</b>	8.15	68	1.50
<b>R2023</b>	7.47	100.80	1.50	<b>GC22</b>	8.24	77	1.50
<b>R186</b>	8.49	110.53	3.50	<b>GC23</b>	8.32	85	1.50
<b>R2030</b>	9.19	92.18	3.00	<b>GC24</b>	9.10	61	3.50
<b>R213</b>	9.39	83.57	3.50	<b>GC25</b>	9.09	60	3.50
<b>R209</b>	9.81	71.26	3.00	<b>GC27</b>	9.29	80	3.50
<b>R2037</b>	9.95	88.16	2.50	<b>GC30</b>	9.74	55	3.00
<b>R214</b>	9.39	83.57	3.50	<b>GC32</b>	10.31	92	3.50
<b>R2044</b>	10.15	87.45	3.00	<b>GC35</b>	10.68	87	3.00
<b>R2048</b>	10.13	87.24	2.50	<b>GC37</b>	10.85	90	2.50
				<b>GC40</b>	11.25	119	2.50
				<b>GC43</b>	11.31	117	3.00
				<b>GC45</b>	11.58	143	3.00
				<b>GC50</b>	11.84	172	2.50

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market</b>	207.591	0.040	0.02	0.210	6.452	13 Feb	17 Jan	30 Jan
<b>IJG Bond Index</b>	211.329	-0.264	-0.12	0.631	10.444	10 Apr	28 Mar	20 Mar
<b>WIBAR Overnight</b>	6.564	0.056	-	-	-	12 Jun	23 May	01 May
<b>WIBAR 3m</b>	6.986	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

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

## The Day Ahead

### Economic News

US NFIB Small Business Optimism (Oct)  
Eurozone ZEW Survey Expectations (Nov)  
UK Jobless Claims (Oct)  
UK ILO Unemployment Rate (Sep)  
Germany ZEW Survey Expectations (Nov)  
Japan PPI (Oct)

### NSX Market Wrap

N\$17.5m traded on the NSX yesterday with N\$5.4m worth of Sanlam and N\$3.5m worth of Firststrand exchanging hands. On the local bourse N\$926,968 worth of Namibia Breweries traded at market and N\$18,042 worth of Capricorn Investment Group traded down 1c. No ETF trades were recorded.

### JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.8% to 56,174.93 as 54 stocks gained, 97 fell, and 8 were unchanged. ArcelorMittal rose 11.1%, Alexander Forbes Group gained 8.6% and Intu Properties climbed 5.7%. Brimstone fell 10.2%, Accelerate Property Fund dropped 5.5% and Hospitality Property Fund declined 4.9%.

### International Market Wrap

The S&P 500 headed for its first fall in four sessions in trading more than 20% below its average of the last 100 days. President Donald Trump's tariff comments over the weekend sparked the decline after trade optimism sent stocks to multiple records last week. The greenback fell for the first time in six days. The pound rallied as Prime Minister Boris Johnson's efforts to leave the European Union got a boost from the Brexit Party. The Stoxx Europe 600 Index was little changed, while the MSCI Emerging Market Index fell 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

### 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

## International News

**UK GDP** rose 0.3% q/q and 1.0% y/y in Q3, slightly below market, as per the Office for National Statistics.

**UK Industrial Production** fell 0.3% m/m and 1.4% y/y in September, below market, as per the Office for National Statistics.

**UK Manufacturing Production** fell 0.4% m/m and 1.8% y/y in September, below market, as per the Office for National Statistics.

**UK Trade Deficit** widened from a revised £10.8 billion in August to £12.5 billion in September, as per the Office for National Statistics.

**Japan M2 Money Supply** rose 2.5% y/y in October, as per the Bank of Japan.

**China New Yuan Loans** made by Chinese banks in October amounted to ¥661.3 billion, down from ¥1.69 trillion in September, as per the People's Bank of China.

## Local News

**Hope for SME Bank depositors.** The provisional liquidators of the Small and Medium Enterprises Bank have been authorised by the High Court to pay out the money that 98% of the bank's depositors have in their accounts at the bank. In an interim order granted by Windhoek High Court judge Nate Ndaudendapo on Friday last week, the SME Bank's joint provisional liquidators, Ian McLaren and David Bruni, have been authorised to pay the bank's deposit liabilities up to amounts of N\$25,000. In the same order, the master of the High Court, Elsie Beukes, has also been authorised to call a first meeting of creditors of the SME Bank. The interim order is in effect until 17 January at this stage. – The Namibian

**Government welcomes private unsolicited bids.** The finance ministry says the government welcomes unsolicited bids through aligned public entities, but it appears the private sector is afraid of competition. The executive director in the finance ministry, Ericah Shafudah, said this while responding to questions on why the Public Private Partnership Act does not allow the private sector to propose projects to the government, as opposed to the current status where only the state can ask the private sector for collaboration. The question-and-answer session happened at the one-day Public-Private Partnership (PPP) conference last Friday in the capital. – The Namibian

**O&L acquires 60% of Hartlief.** The Ohlthaver & List Group has acquired a 60% stake in Hartlief Corporation Limited, a move that is in line with the group's 2025 corporate strategy. This majority stake ownership has received approval from the Namibian Competition Commission (NaCC). Ohlthaver & List Group (O&L) made this announcement yesterday at a media briefing, describing the move as upping its stake in the meat industry, additionally, they aim to create 10,000 jobs by 2025, as part of their corporate strategy, - The Namibian

**Construction sector to get better regulation.** The construction sector is set to get proper regulation as talks on the establishment of a Namibian Construction Council are underway. This is in line with the government's commitment to have it promulgated before the end of the 2019/20 financial year. The Construction Industry Federation (CIF) has for years fought to have the industry better regulated, and is thus hopeful that with a continued focus, it can be achieved. In line with this fight, the establishment of the council will be one of the main topics to be discussed at the CIF's first annual construction conference and annual general meeting (AGM) set for 14 and 15 November 2019. – The Namibian

## SA Economic News

**Most analysts may be predicting South Africa will lose its last investment-grade rating, but derivatives traders couldn't care less.** Their bearish bets on the rand, measured by risk-reversal contracts, have fallen to the lowest level since before the 2007-08 global financial crisis. The premium of options to sell the currency in the next six months over those to buy it, known as the 25 Delta risk reversal, dropped to 2.42 percentage points on Friday, extending its fall this year to 1.2 percentage points.

## Company News

Banking group **Absa** said on Monday it had received approval from US regulators to open an office in New York, which will allow it to be closer to institutional and corporate clients investing in Africa. The approval by regulators follows that of Absa's office in London, which was opened in September 2018. The office was a significant milestone which would enable the group to be a globally scalable business, and allow for more connection with global clients following the bank's separation from Barclay's said CEO of Absa corporate and investment banking Charles Russon. – Business Day

Africa's biggest pay-TV group, **MultiChoice**, reported higher core earnings on Monday as it added new subscribers and narrowed losses in its operations elsewhere in Africa. The DStv operator has been struggling to make profits in its operations in the rest of Africa, where weakening currencies have increased the costs of delivering international content, which it pays for in dollars. The company has been investing in cheaper local content to attract more subscribers in the middle and mass market, in a bid to boost the bottom line. MultiChoice, which was spun out of internet giant Naspers, said core headline earnings rose 24% to R1.9bn in the six months ended September. – Business Day

Printing and manufacturing group **Novus** said on Monday lower demand across its print category weighed on its results in the six months to end-September. Print revenue fell 6.3% to R1.71bn and operating profit 4.53% to R117m, including a 13% fall in books and directories, due mainly to lower volumes to the department of basic education. Group revenue declined 3% to R2.22bn, with headline earnings per share falling 40.5% to 29.4c. Paper, as a key raw material, experienced significant price increases and unfavourable foreign-exchange movements, which placed further pressure on margin, the company said. The group's packaging division saw a 6.4% increase in revenue, contributing R382m in turnover. – Business Day

Netherlands-based **Prosus** changed its offer for online takeaway delivery platform Just Eat, lowering the acceptance threshold for investors as it battles Takeaway.com. Prosus on Monday published its offer document and lowered the threshold for shareholder approval to 75% from 90%, which is in line with a rival bid from Amsterdam-based Takeaway, although the quantum of the offer remains unchanged. Under the deal, Prosus offered 710p per share in cash for Just Eat, a 20% premium to the rival bid. Basil Sgourdos, CFO of Prosus said on Monday the company believed the market was underestimating the amount of financial investment required to ensure Just Eat reached its long-term potential. Prosus had the technological and managerial expertise to realise the possibilities of home delivery, he said. – Business Day

## SADC

**Angola** may buy as much as 5,000 megawatts from neighbouring **Democratic Republic of Congo's** proposed US\$14 billion hydropower plant. In its current design, the Inga III dam would be the biggest hydropower plant in Africa, generating 11,050 megawatts. The two partners developing the project - one Chinese, one Spanish - submitted a joint proposal to the Congolese government in November last year, but President Felix Tshisekedi, who assumed office in January, has yet to approve the bid. Angola will require electricity generated by the Inga III dam from 2025, and will purchase it on condition the fee doesn't exceed US\$30 per megawatt hour, according to a letter sent by the nation's Energy Ministry to Congolese authorities.

**Overall Index**

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	3,924	38418	-635.00	-1.63	-0.63	19.21	40800	27297
AOX		2160	9.00	0.42	2.86	-21.45	2998	1934
B2G		5065	-22.00	-0.43	-0.06	21.46	5882	3403
CGP	1,180	1529	-1.00	-0.07	-1.29	-1.35	1607	1529
BWL	453	12344	-257.00	-2.04	2.34	7.21	13692	10678
FNB		3340	0.00	0.00	-0.09	-16.91	4037	3081
FST	51,217	6807	-28.00	-0.41	4.24	4.29	7140	5504
IVD	1,826	8591	7.00	0.08	-0.01	8.75	9460	7371
KFS	116	960	-15.00	-1.54	7.87	-10.28	1100	756
LHN		332	0.00	0.00	0.00	0.00	394	332
MEP	21,836	7137	-2.00	-0.03	0.55	18.69	7500	5348
MIM	2,498	2075	25.00	1.22	2.72	21.13	2094	1537
NAM		55	0.00	0.00	-1.79	-14.06	64	55
NBK	1,593	23945	-320.00	-1.32	4.48	-12.84	29130	21492
NBS	19,176	4834	0.00	0.00	0.00	3.98	4899	4533
NHL		160	0.00	0.00	0.00	-11.11	180	160
OCS		6541	74.00	1.14	-2.36	-11.46	8963	6467
OMM	62,744	2029	-8.00	-0.39	3.26	-9.42	2403	1743
ORY		2026	0.00	0.00	-0.20	0.76	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	66,597	8100	-102.00	-1.24	1.80	1.50	8469	6886
SNB	7,395	17539	-127.00	-0.72	1.11	-1.60	20677	16466
SNM	4,018	29150	-298.00	-1.01	3.22	-3.15	33975	27806
SRH	1,696	13401	-381.00	-2.76	-1.03	-29.52	20200	11025
TRW	138	4984	-268.00	-5.10	-6.96	-43.43	9200	4984
TTO		900	0.00	0.00	-5.26	-42.89	1600	568
VKN		1932	3.00	0.16	-0.10	-1.18	2150	1778

<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		24875	-489.00	-1.93	-6.48	38.46	26646	15469
NGNGLD		20442	-135.00	-0.66	-5.14	17.20	22289	15815
NGNPLD		24818	-1230.00	-4.72	-6.63	39.34	26624	15487
NGNPLT		12763	-604.00	-4.52	-6.81	14.34	14249	10571

**Namibian Bonds**

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.350	GT364/26Apr19	7.228	12	100.954	100.343	0.411
GC21	8.145	R2023	7.470	68	99.871	99.297	1.746
GC22	8.240	R2023	7.470	77	103.807	100.954	1.899
GC23	8.320	R2023	7.470	85	102.386	101.732	3.251
GC24	9.100	R186	8.490	61	106.220	105.444	3.798
GC25	9.085	R186	8.490	60	98.152	97.523	4.225
GC27	9.285	R186	8.490	80	95.942	93.334	5.148
GC30	9.738	R2030	9.190	55	91.496	88.888	6.438
GC32	10.305	R213	9.390	92	91.619	90.954	7.067
GC35	10.677	R209	9.810	87	94.175	91.078	7.460
GC37	10.845	R2037	9.945	90	92.559	89.461	7.728
GC40	11.250	R214	10.055	119	89.122	88.397	8.100
GC43	11.311	R2044	10.145	117	92.471	89.211	8.039
GC45	11.576	R2044	10.145	143	89.070	85.858	8.022
GC50	11.841	R2048	10.125	172	90.236	86.894	7.993
GI22	4.400				120.621	120.298	2.736
GI25	4.600				119.780	118.255	4.968
GI29	5.510				102.769	101.170	7.232
GI33	6.010				91.072	90.721	9.604
GI36	6.300				86.810	85.234	10.632
Eurobond	3.401	10YUSBond	1.942	146	104.124	103.971	1.863
Eurobond 2	4.701	10YUSBond	1.942	276	103.027	102.823	5.081
NAM01	8.590	R2023	7.470	112	99.030	99.143	2.615
NAM02	7.605	R2023	6.695	91	104.790	101.157	0.555
NAM03	9.070	R2023	7.470	160	105.907	103.011	2.978
NAM04	10.290	R186	8.490	180	104.015	100.991	4.611
<b>Corporate Bonds - Fixed</b>							
NWC20	8.085	R2023	7.470	62	100.839	100.393	0.433
BW25	8.535	R2023	7.470	184	103.136	100.839	0.713
NMP20	7.415	R2023	7.470	-6	104.073	101.255	0.655
IFC21	7.627	R2023	7.470	16	106.731	102.844	1.282
FNBX21	8.790	GC22	8.240	55	103.319	103.031	1.753
BWRj21	9.050	GC21	8.145	91	98.309	97.736	1.737
FBNX27	8.940	GC22	8.240	70	104.190	102.970	2.059
NWC22	9.320	R2023	7.470	185	100.998	100.526	2.134
BWFH22	8.970	R2023	7.470	150	103.443	101.231	2.346
BWFK22	9.010	R2023	7.470	154	102.256	102.529	2.462
BWFi23	8.770	R2023	7.470	130	100.852	99.824	3.202
DBN23	8.120	R2023	7.470	65	97.925	83.571	3.250
NEDNAM01	10.020	GC24	9.100	92	105.919	102.895	3.552
NEDX2030	9.200	GC25	9.085	12	106.146	104.132	3.988
<b>Corporate Bonds - Floating</b>							
BWJi20	8.600	3 month JIBAR	6.800	180	101.263	99.990	0.097
BWJd21	8.650	3 month JIBAR	6.800	185	100.507	99.987	0.182
BWJL21G	8.300	3 month JIBAR	6.800	150	99.435	100.004	0.066
BWJh22	8.620	3 month JIBAR	6.800	182	99.835	100.003	0.018
BWJK22	8.670	3 month JIBAR	6.800	187	99.763	100.001	0.026
BWJi24	8.300	3 month JIBAR	6.800	150	100.942	99.988	0.130
BWJ1e27	8.950	3 month JIBAR	6.800	215	99.804	100.001	0.021
BWJ2e27	6.800	3 month JIBAR	6.800	0	99.851	100.001	0.021
DBN20	8.700	3 month JIBAR	6.800	190	101.713	99.993	0.050
FNBJ21	8.800	3 month JIBAR	6.800	200	100.234	99.994	0.213
FBNJ27	9.300	3 month JIBAR	6.800	250	101.080	99.986	0.125
ORY19	8.500	3 month JIBAR	6.800	170	99.791	100.001	0.023
SBNA21	8.400	3 month JIBAR	6.800	160	100.652	99.986	0.164
SBKN20	8.550	3 month JIBAR	6.800	175	100.387	99.990	0.195
SBNA22	8.850	3 month JIBAR	6.800	205	101.914	99.995	0.034
NEDNAM02	9.550	3 month JIBAR	6.800	275	100.254	99.993	0.213
NEDJ2028	9.550	3 month JIBAR	6.800	275	101.958	99.992	0.044



## IJG Holdings

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