

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1288	-2.71	-0.21	3.91	-1.36	1410	1166
<b>NSX Local</b>	599.38	-0.08	-0.01	-1.22	-2.36	635	594
<b>JSE ALSI</b>	57836	91.56	0.16	3.13	1.32	59545	53260
<b>JSE Top40</b>	52056	55.53	0.11	3.96	2.44	53234	47536
<b>JSE INDI</b>	74125	91.32	0.12	4.85	6.96	74749	64066
<b>JSE FINI</b>	15271	-40.96	-0.27	3.47	-2.58	17675	14383
<b>JSE RESI</b>	48735	189.71	0.39	2.62	-1.07	51013	41761
<b>JSE Gold</b>	2777	68.83	2.54	-3.66	-2.29	3044	1336
<b>JSE Banks</b>	8507	-42.68	-0.50	5.36	-2.56	10197	8021

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	29423	-128.11	-0.43	4.13	3.10	29569	24681
<b>S&amp;P 500</b>	3374	-5.51	-0.16	4.60	4.43	3385	2722
<b>NASDAQ</b>	9712	-13.99	-0.14	6.13	8.24	9748	7292
<b>US 30yr Bond</b>	2.07	-0.02	-0.88	3.14	-13.69	3.14	1.90
<b>FTSE100</b>	7452	-82.34	-1.09	2.28	-1.20	7727	7004
<b>DAX</b>	13745	-4.35	-0.03	5.88	3.75	13759	11019
<b>Hang Seng</b>	27730	-93.66	-0.34	5.99	-1.07	30280	24900
<b>Nikkei</b>	23828	-33.48	-0.14	2.04	0.09	24116	20111

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	14.96	0.10	0.70	0.62	-6.26	15.50	13.80
<b>N\$/£</b>	19.50	0.25	1.30	1.72	-4.73	19.87	17.16
<b>N\$/€</b>	16.21	0.06	0.39	2.91	-2.99	17.32	15.42
<b>N\$/AUS\$</b>	10.05	0.04	0.42	0.21	-1.94	10.57	9.57
<b>N\$/CAD\$</b>	11.27	0.06	0.53	0.64	-4.32	11.68	10.31
<b>US\$/€</b>	1.08	0.00	-0.30	-2.33	-3.38	1.14	1.08
<b>US\$/¥</b>	109.82	-0.27	-0.25	-1.33	-1.09	112.40	104.46

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	56.34	0.55	0.99	-0.46	-13.68	70.99	53.11
<b>Gold</b>	1576.00	9.94	0.64	-0.89	3.81	1611.42	1266.35
<b>Platinum</b>	970.19	7.04	0.73	1.16	0.58	1041.71	779.85
<b>Copper</b>	261.30	1.30	0.50	3.89	-6.51	302.05	248.75
<b>Silver</b>	17.65	0.16	0.93	-2.17	-1.12	19.65	14.29
<b>Uranium</b>	24.50	0.05	0.20	-0.81	-1.61	28.75	23.85
<b>Palladium</b>	2354.00	3.00	0.13	5.81	23.29	2427.00	1320.00

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>NBS</b>	4747	-1.00	-0.02	-1.08	-1.66	4899	4533
<b>NHL</b>	160	0.00	0.00	0.00	0.00	180	160
<b>CGP</b>	1517	0.00	0.00	-0.13	-0.52	1607	1517
<b>FNB</b>	3339	-1.00	-0.03	-0.06	-0.06	4003	3081
<b>ORY</b>	1898	0.00	0.00	-2.67	-6.23	2060	1898
<b>NAM</b>	65	0.00	0.00	0.00	18.18	65	55
<b>PNH</b>	1027	0.00	0.00	0.00	-0.19	1100	1027
<b>SILP</b>	12790	0.00	0.00	0.00	0.00	12790	12129
<b>SNO</b>	899	0.00	0.00	10.11	10.11	980	890
<b>LHN</b>	250	0.00	0.00	-10.71	-24.01	385	250
<b>DYL</b>	269	0.00	0.00	0.00	-2.54	507	239
<b>FSY</b>	138	0.00	0.00	0.00	2.99	283	121
<b>MEY</b>	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]
<b>R208</b>	6.50	100.25	0.00	<b>GC20</b>	7.35	-6	-1.10
<b>R2023</b>	6.64	103.00	0.50	<b>GC21</b>	7.44	80	0.50
<b>R186</b>	7.98	113.06	1.00	<b>GC22</b>	7.59	95	0.50
<b>R2030</b>	8.89	94.23	1.50	<b>GC23</b>	7.76	112	0.50
<b>R213</b>	9.12	85.45	1.00	<b>GC24</b>	8.45	47	1.00
<b>R209</b>	9.81	71.48	1.50	<b>GC25</b>	8.45	47	1.00
<b>R2037</b>	9.94	88.34	1.50	<b>GC27</b>	8.95	97	1.00
<b>R214</b>	9.12	85.45	1.00	<b>GC30</b>	9.85	97	1.50
<b>R2044</b>	10.15	87.49	1.50	<b>GC32</b>	10.58	146	1.00
<b>R2048</b>	10.16	86.99	1.50	<b>GC35</b>	11.06	126	1.50
				<b>GC37</b>	11.27	134	1.50
				<b>GC40</b>	11.63	162	1.50
				<b>GC43</b>	11.96	181	1.50
				<b>GC45</b>	12.17	202	1.50
				<b>GC50</b>	12.13	197	1.50

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
<b>IJG Money Market</b>	211.293	0.039	0.02	0.243	0.826	19 Feb
<b>IJG Bond Index</b>	216.951	-0.074	-0.03	-0.244	1.160	15 Apr
<b>WIBAR Overnight</b>	6.526	-0.001	-	-	-	17 Jun
<b>WIBAR 3m</b>	6.969	-0.012	-	-	-	19 Aug
<b>SA Repo Rate</b>	6.25					21 Oct
<b>SA Prime Rate</b>	9.75					09 Dec
<b>NAM Bank Rate</b>	6.50					
<b>NAM Prime Rate</b>	10.25					

## The Day Ahead

### Economic News

US Retail Sales (Jan)  
 US Industrial Productions (Jan)  
 US Capacity Utilisation (Jan)  
 US University of Michigan Sentiment (Feb P)  
 Eurozone GDP (Q4 P)  
 Germany GDP (Q4 P)  
 Japan GDP (Q4 P)

### NSX Market Wrap

N\$40.1m traded on the NSX yesterday with N\$15m worth of Investec and N\$9m worth of Vukile Property Fund exchanging hands. On the local bourse N\$3.9m worth of Namibia Breweries traded down 1c and N\$500,182 worth of Firstrand Namibia traded down 1c. N\$10.4 million worth of ETFs traded.

### JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.2% to 57,835.69 as 68 stocks gained, 84 fell, and 8 were unchanged. Assore rose 7.5%, Super Group gained 5.7% and Impala Platinum Holdings climbed 5.3%. Invicta Holdings fell 7.4%, ArcelorMittal South Africa dropped 5.5% and Tiger Brands declined 4.8%.

### International Market Wrap

US equities had a turbulent Thursday, fluctuating between gains and losses on mixed news about the coronavirus outbreak, only to fade after the Federal Reserve Bank of New York said it will further shrink repurchase agreement operations. The Fed news late in the trading day erased what had been a small gain for S&P 500 Index, which closed lower for the first time this week. The Stoxx Europe 600 Index was little changed at 431.08, while the MSCI Emerging Market Index dipped 0.4% to 1,105.07.

	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 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

<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 Initial Jobless Claims** rose 2,000 to 205,000 in the week of 8 February, as per the Department of Labour.

**US CPI** rose 0.1% m/m and 2.5% y/y in January, as per the Bureau of Labour Statistics.

**US Bloomberg Consumer Comfort Index** fell 0.8 points to 65.7 in the week of 9 February.

**Japan Tertiary Industry Index** fell 0.2% m/m in December, as per the Ministry of Economy, Trade and Industry.

## Local News

**Rescue plan for Mass Housing.** The ministry of urban and rural development says it will "expedite" the completion of hundreds of houses built under the Mass Housing Development Programme (MHDP) that were abandoned some years back. The ministry admitted on Friday that 1,122 of the 3,958 houses built before the programme grounded to a halt were still incomplete. The executive director of the ministry, Nghidina Daniel, said the ministry would oversee the full completion of the 1,122 houses built under the initiative. He said the National Housing Enterprise (NHE) would allocate completed houses that were ready for occupation to "avoid further unnecessary damage". Daniel said NHE would make arrangements to "encourage" buyers to take occupancy without delay. The ministry said 2,836 houses were already occupied. -The Namibian Sun

**City clips Paratus' wings.** The City of Windhoek has stopped plans by Paratus Telecom to install fibre optic cables across the city. City Police officers yesterday stopped work that was being done to lay fibre optic cables along Nelson Mandela Avenue. The City and Paratus have been at odds since 2018 over plans by the company to install a fibre optic network across Windhoek. The municipality has plans to commercialise its own fibre optic network. A Paratus employee who was on site, Martin Esterhuizen, told Namibian Sun that his company had notified the City of Windhoek of its plans for laying cables. City of Windhoek CEO Robert Kahimise had informed Paratus in May 2018 of the City's intention to install its own fibre optic network. -The Namibian Sun

**A total of 671 new vehicles were sold in January, which represents 6.0% m/m decrease from the 714 vehicles sold in December, and a drop of 1.0% from the 678 new vehicles sold in January 2019.** On a twelve-month cumulative basis, a total of 10,394 new vehicles were sold as at January 2020, representing a contraction of 11.4% from the 11,733 sold over the same period a year ago. 2020 is thus off to sluggish start as illustrated by the lowest monthly new vehicles sales number since May 2009.

**A total of 91 building plans were approved by the City of Windhoek in December, which is a 51.1% m/m decline from the 186 plans approved in November.** In value terms, however, approvals increased by 34.6% m/m to register N\$166.4 million worth of approvals in December compared to N\$123.6 million in November. A total of 45 buildings with a total value of N\$36.4 million were completed during December, representing declines of 82.5% m/m and 84.5% m/m in the number and value of completions, respectively. A total of 2,032 building plans were approved in 2019, 86 fewer than in 2018. However, in value terms approvals increased by 8.3% in 2019, rising to N\$1.99 billion from N\$1.84 billion in 2018.

**The Namibian annual inflation rate slowed considerably to 2.1% in January, following the 2.6% y/y increase in prices recorded in December.** Prices in the overall NCPI basket increased 0.6% m/m. On a year-on-year basis, overall prices in four of the twelve basket categories rose at a quicker rate in January than in December, while the other eight recorded slower rates of inflation. Prices for goods increased by 2.6% y/y while prices for services increased by 1.3% y/y.

## SA Economic News

**South African President Cyril Ramaphosa announced sweeping changes to the nation's electricity industry to address energy shortages and reduce reliance on debt-stricken state power utility Eskom Holdings.** The government will invite private companies to submit bids to supply additional renewable energy to the grid, while businesses will be allowed to produce unlimited electricity for their own use, Ramaphosa said in his state-of-the-nation address in Cape Town on Thursday. Additional capacity will be purchased from existing solar and wind plants, and independent producers will also be permitted to sell their output directly to municipalities.

## Company News

**FIRSTRAND NAMIBIA LIMITED** - Trading Statement in Respect of the period ended 31 December 2019. FirstRand Namibia Limited shareholders are advised that the group's earnings for the period ended 31 December 2019 are expected to be materially higher than the comparative period by between 10% to 15%. Earnings per share for the period ended 31 December 2019 will be materially higher than the prior period by between 10% to 15%. Headline earnings per share for the period ended 31 December 2019 will be materially higher than the prior period by between 10% to 15%. The group's unaudited interim financial results will be released on or about 10 March 2020.

**Italtile** chief calls for infrastructure incentives. The CEO of SA's largest manufacturer of ceramic tiles has weighed in on the struggling economy saying that the government should spell out plans to stimulate growth and protect local manufacturers. He said local tile manufacturers also needed protection in the form of tariffs against cheaper imports from China, India, Italy and Spain. In the six months to December, Italtile's system wide turnover increased 1.4%, from R5.3bn to R5.4bn. Revenue from group-owned stores and businesses was R3.8bn, up from R3.7bn. In the six month, Italtile opened 10 stores, with another five to eight to be opened in the next six months. -BusinessDay

Coronavirus may spur main commodity prices, says **South32**. The coronavirus may help return the prices of South 32's main commodities to good health, the diversified miner says. South32 experienced a 21% decline in the average realised prices for its main commodities, which includes coal. These commodities have however lifted in the past two months and South 32 CEO Graham Kerr expects the Coronavirus outbreak will have a positive effect on prices in the short term. He said 22% of South32's products are destined for the Chinese market and restrictions on worker availability there may stoke demand for the miner's imports. These commodities may also be buoyed by fiscal stimulus for the Chinese economy, which Kerr sees as potentially forthcoming in the second half of the year. -BusinessDay

**South32** reports profit plunge due to US-China trade war. Diversified miner South32 said on Thursday profit in its half-year to end-December plunged 84%, as it battled lower manganese and aluminium prices in the wake of the US-China trade war. Revenue declined 16% to \$3.2bn (R47.7bn) while profit after tax fell 84% to \$99m, with the company describing the global economy as "volatile". The company encountered lower average realised prices for its commodities, including alumina, manganese, metallurgical coal and energy coal, although this was slightly offset by higher prices for nickel. -BusinessDay

## SADC

**Zambia's** government debt is yielding as much as 33% thanks to a widening budget deficit, and there's one clear winner: local banks, which are reaping record profits. Standard Bank Group's Zambian unit earned more in the country in 2019 than any lender ever has, according to a statement by the company, Stanbic Bank Zambia That's partially due to rising interest income from holdings of government securities, and in a year when the economy was growing at about 2%, the slowest pace in more than two decades.

## Overall Index

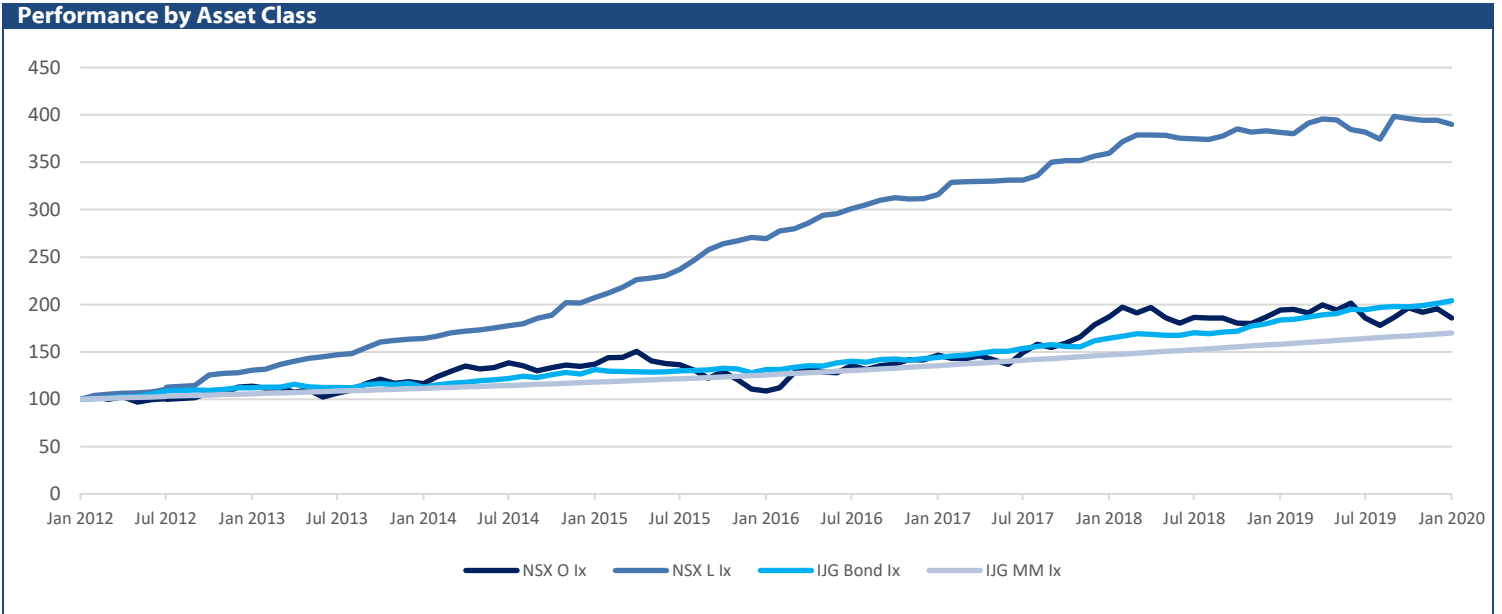
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	3,550	41,352	48.0	0.12	5.86	3.68	42,529	31,100
AOX		2,000	(80.0)	(3.85)	(7.24)	(7.02)	2,780	1,934
B2G		5,954	-	-	-	10.85	6,479	3,547
CGP		1,517	-	-	(0.13)	(0.52)	1,607	1,517
BWL		9,949	(27.0)	(0.27)	6.52	(9.77)	13,392	9,279
FNB	14,980	3,339	(1.0)	(0.03)	(0.06)	(0.06)	4,003	3,081
FST	33,314	6,069	(9.0)	(0.15)	5.00	(3.36)	7,140	5,504
IVD	168,063	8,977	116.0	1.31	6.81	8.21	9,460	7,371
KFS	12,681	900	-	-	-	(5.26)	1,097	756
LHN	990	250	-	-	(10.71)	(24.01)	385	250
MEP	27,388	7,568	103.0	1.38	4.39	(1.93)	7,780	5,348
MIM		2,082	8.0	0.39	4.15	(4.67)	2,235	1,537
NAM		65	-	-	-	18.18	65	55
NBK	2,000	20,117	(283.0)	(1.39)	2.79	(6.13)	29,000	19,536
NBS	82,200	4,747	(1.0)	(0.02)	(1.08)	(1.66)	4,899	4,533
NHL		160	-	-	-	-	180	160
OCS	23,432	6,050	40.0	0.67	(4.20)	(1.71)	8,200	6,000
OMM	42,336	1,775	16.0	0.91	2.60	(9.72)	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		7,495	(36.0)	(0.48)	1.39	(5.25)	8,408	6,886
SNB	20,800	16,675	(175.0)	(1.04)	5.89	(0.93)	20,677	15,748
SNO		899	-	-	(2.28)	(2.28)	980	875
SNM		29,600	-	-	4.75	2.02	33,975	27,806
SRH		11,310	(119.0)	(1.04)	(3.38)	(10.18)	18,360	11,025
TRW		4,330	(2.0)	(0.05)	(1.81)	(11.99)	7,901	4,213
TTO		515	-	-	(8.04)	(15.57)	1,150	515
VKN	554,000	1,610	(31.0)	(1.89)	(10.06)	(17.01)	2,121	1,610

<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		34,842	974.00	2.88	3.85	32.31	35,971	18,023
NFNAMA		1,414	10.00	0.71	0.86	1.51	1,416	1,375
NGNGLD		21,985	86.00	0.39	-1.15	9.36	22,320	16,770
NGNPLD	11,800	35,012	1072.00	3.16	4.79	32.91	35,203	17,658
NGNPLT	45,000	13,985	113.00	0.81	0.26	5.71	14,377	10,882
SXNEMG		4,444	-18.00	-0.40	3.88	4.89	4,503	3,789
SXNWDW		4,839	-1.00	-0.02	2.41	9.36	4,869	3,951
SXNNDQ		7,981	-21.00	-0.26	4.16	16.09	8,005	5,707
SXN500		4,984	2.00	0.04	2.55	10.61	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	7.346	GT364/26Apr19	7.401	-6	102.842	100.107	0.163
GC21	7.435	R2023	6.640	80	103.032	100.463	1.505
GC22	7.590	R2023	6.640	95	102.723	102.028	1.734
GC23	7.760	R2023	6.640	112	106.330	103.397	3.018
GC24	8.450	R186	7.980	47	111.223	107.743	3.577
GC25	8.445	R186	7.980	47	103.017	100.199	4.007
GC27	8.952	R186	7.980	97	95.791	95.156	5.139
GC30	9.851	R2030	8.885	97	89.074	88.438	6.460
GC32	10.584	R213	9.120	146	92.251	89.267	6.764
GC35	11.060	R209	9.805	126	89.317	88.562	7.482
GC37	11.270	R2037	9.935	134	87.360	86.605	7.735
GC40	11.631	R214	10.010	162	88.987	85.738	7.691
GC43	11.956	R2044	10.150	181	85.499	84.704	7.924
GC45	12.165	R2044	10.150	202	82.681	81.898	7.926
GC50	12.130	R2048	10.160	197	85.727	84.913	8.046
GI22	4.400				122.747	121.289	2.485
GI25	4.600				119.587	119.213	4.813
GI29	5.786				100.393	100.000	7.126
GI33	6.400				89.734	88.154	9.261
GI36	6.614				83.480	83.093	10.564
Eurobond	2.713	10YUSBond	1.617	110	106.222	104.618	1.609
Eurobond 2	4.024	10YUSBond	1.617	241	107.771	106.181	4.853
NAM01	7.780	R2023	6.640	114	103.213	101.153	2.375
NAM02	6.775	R2023	6.500	28	102.291	100.943	0.350
NAM03	8.240	R2023	6.640	160	105.836	105.363	2.881
NAM04	9.780	R186	7.980	180	103.914	103.423	4.624
<b>Corporate Bonds – Fixed</b>							
NWC20	7.255	R2023	6.640	62	103.070	100.293	0.187
BW25	7.705	R2023	6.640	121	100.902	101.008	0.470
NMP20	6.585	R2023	6.640	-6	101.703	101.190	0.431
IFC21	6.797	R2023	6.640	16	104.752	103.251	1.039
FNBX21	8.140	GC22	7.590	55	106.681	103.689	1.511
BWRj21	8.340	GC21	7.435	91	101.642	99.073	1.497
FBNX27	8.290	GC22	7.590	70	107.836	103.947	1.820
NWC22	8.490	R2023	6.640	185	105.026	102.090	1.898
BWFH22	8.140	R2023	6.640	150	102.910	103.040	2.114
BWFK22	8.180	R2023	6.640	154	106.659	104.363	2.347
BWFi23	7.940	R2023	6.640	130	105.681	102.408	2.975
DBN23	7.290	R2023	6.640	65	103.323	84.410	3.162
NEDNAM01	9.370	GC24	8.450	92	105.544	105.189	3.505
NEDX2030	8.560	GC25	8.445	12	111.283	106.640	3.769
<b>Corporate Bonds – Floating</b>							
BWJi20	8.358	3 month JIBAR	6.558	180	101.355	100.012	0.090
BWJd21	8.408	3 month JIBAR	6.558	185	100.547	99.993	0.176
BWJL21G	8.058	3 month JIBAR	6.558	150	99.517	100.017	0.058
BWJh22	8.378	3 month JIBAR	6.558	182	99.885	100.005	0.013
BWJK22	8.428	3 month JIBAR	6.558	187	99.816	100.006	0.021
BWJi24	8.058	3 month JIBAR	6.558	150	101.021	100.021	0.123
BWJ1e27	8.708	3 month JIBAR	6.558	215	99.857	100.004	0.016
BWJ2e27	6.558	3 month JIBAR	6.558	0	99.892	100.004	0.016
DBN20	8.458	3 month JIBAR	6.558	190	101.794	100.004	0.042
FNBj21	8.558	3 month JIBAR	6.558	200	100.276	99.995	0.205
FBNJ27	9.058	3 month JIBAR	6.558	250	101.189	100.017	0.118
ORYJ22	8.758	3 month JIBAR	6.558	220	99.832	100.005	0.018
SBNA21	8.158	3 month JIBAR	6.558	160	100.743	100.030	0.158
SBKN20	8.308	3 month JIBAR	6.558	175	100.426	99.993	0.189
SBNA22	8.608	3 month JIBAR	6.558	205	101.966	100.002	0.029
NEDNAM02	9.308	3 month JIBAR	6.558	275	100.300	99.994	0.205
NEDJ2028	9.308	3 month JIBAR	6.558	275	102.019	100.003	0.039

## IJG Holdings

---

**Group Chairman**  
Mathews Hamutenya  
Tel: +264 (61) 256 699

**Group Managing Director**  
Mark Späth  
Tel: +264 (61) 383 510  
mark@ijg.net

**Group Financial Manager**  
Helena Shikongo  
Tel: +264 (61) 383 528  
helena@ijg.net

## IJG Securities

---

**Managing Director**  
Lyndon Sauls  
Tel: +264 (61) 383 514  
lyndon@ijg.net

**Equity & Fixed Income Dealing**  
Leon Maloney  
Tel: +264 (61) 383 512  
leon@ijg.net

**Sales and Research**  
Eric van Zyl  
Tel: +264 (61) 383 530  
eric@ijg.net

Dylan van Wyk  
Tel: +264 (61) 383 529  
dylan@ijg.net

**Financial Accountant**  
Tashiya Josua  
Tel: +264 (61) 383 511  
tashiya@ijg.net

**Financial Accountant**  
Gift Kafula  
Tel: +264 (61) 383 536  
gift@ijg.net

Danie van Wyk  
Tel: +264 (61) 383 534  
danie@ijg.net

**Settlements & Administration**  
Annetjie Diergaardt  
Tel: +264 (61) 383 515  
anne@ijg.net

## IJG Wealth Management

---

**Managing Director**  
René Olivier  
Tel: +264 (61) 383 520  
rene@ijg.net

**Portfolio Manager**  
Ross Rudd  
Tel: +264 (61) 383 523  
ross@ijg.net

**Money Market & Administration**  
Emilia Uupindi  
Tel: +264 (61) 383 513  
emilia@ijg.net

**Wealth Manager**  
Andri Ntema  
Tel: +264 (61) 383 518  
andri@ijg.net

**Wealth Administration**  
Lorein Kazombaruru  
Tel: +264 (61) 383 521  
lorein@ijg.net

**Wealth Administration**  
Madeline Olivier  
Tel: +264 (61) 383 533  
madeline@ijg.net

**Wealth Manager**  
Wim Boshoff  
Tel: +264 (61) 383 537  
wim@ijg.net

## IJG Capital

---

**Managing Director**  
Herbert Maier  
Tel: +264 (61) 383 522  
herbert@ijg.net

**Portfolio Manager**  
Jakob de Klerk  
Tel: +264 (61) 383 517  
jakob@ijg.net

**Business Analyst**  
Mirko Maier  
Tel: +264 (61) 383 531  
mirko@ijg.net

**Business Analyst**  
Lavinia Thomas  
Tel: +264 (61) 383 532  
lavinia@ijg.net

**Business Analyst**  
Fares Amunkete  
Tel: +264 (61) 383 527  
fares@ijg.net

## IJG Advisory

---

**Director**  
Jolyon Irwin  
Tel: +264 (61) 383 500  
jolyon@ijg.net

**Business Associate**  
Jason Hailonga  
Tel: +264 (61) 383 529  
jason@ijg.net

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be construed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.

Talk to **IJG** today ...

and let us make your money work for you

4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek

P O Box 186, Windhoek, Namibia

Tel: +264 (61) 383 500 [www.ijg.net](http://www.ijg.net)

STOCKBROKING | PRIVATE EQUITY | WEALTH MANAGEMENT | ADVISORY

