

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1210	4.59	0.38	-4.54	-7.40	1410	1211
NSX Local	595.25	0.79	0.13	-1.91	-4.22	636	607
JSE ALSI	55192	-179.56	-0.32	-2.80	4.66	60299	50033
JSE Top40	49448	-64.50	-0.13	-2.66	5.83	54158	43771
JSE INDI	71757	221.35	0.31	-1.40	12.68	79078	59861
JSE FINI	14751	24.98	0.17	-6.46	-9.94	17675	14580
JSE RESI	44010	-629.91	-1.41	-2.44	7.22	48866	36435
JSE Gold	2311	-227.91	-8.98	12.40	67.98	2583	911
JSE Banks	8257	54.73	0.67	-6.87	-9.87	10197	7948

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	26280	372.54	1.44	-2.18	12.66	27399	21713
S&P 500	2926	42.57	1.48	-1.81	16.73	3028	2347
NASDAQ	8016	152.95	1.95	-1.95	20.81	8340	6190
US 30yr Bond	2.16	0.03	1.44	-14.79	-28.63	3.46	2.10
FTSE100	7251	24.18	0.33	-4.43	7.77	7727	6537
DAX	11750	70.45	0.60	-3.60	11.28	12656	10279
Hang Seng	25281	-543.42	-2.10	-8.44	-1.60	30280	24541
Nikkei	20455	-229.38	-1.11	-3.93	3.30	24448	18949

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.14	-0.17	-1.09	-5.19	-5.17	15.70	13.24
N\$/£	18.25	-0.22	-1.21	-4.36	0.45	20.13	17.16
N\$/€	16.91	-0.26	-1.49	-6.01	-2.61	18.12	15.16
N\$/AUS\$	10.29	-0.04	-0.40	-4.43	-1.46	11.22	9.58
N\$/CAD\$	11.45	-0.11	-0.96	-4.95	-7.97	11.89	10.06
US\$/€	1.12	0.00	-0.38	0.85	-2.59	1.18	1.10
US\$/¥	106.74	1.44	1.37	2.13	2.99	114.55	104.87

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	61.30	2.73	4.66	-6.61	10.49	82.34	51.72
Gold	1501.55	-9.64	-0.64	6.00	16.87	1535.14	1160.27
Platinum	855.55	-2.30	-0.27	-1.54	7.00	916.35	755.46
Copper	263.00	4.50	1.74	-1.63	-0.83	300.80	253.15
Silver	16.97	-0.10	-0.58	4.07	9.24	17.51	13.90
Uranium	25.30	0.00	0.00	0.00	-11.23	29.15	23.90
Palladium	1440.70	-10.80	-0.74	-5.49	23.60	1600.50	1127.30

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4601	1.00	0.02	-4.80	-1.05	4900	2394
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1601	1.00	0.06	0.06	3.29	1708	1540
FNB	3344	-4.00	-0.12	-0.12	-23.02	4496	3344
ORY	2032	18.00	0.89	0.89	1.06	2032	1950
NAM	64	0.00	0.00	0.00	0.00	64	64
NUSP	1030	0.00	0.00	0.00	-6.36	1100	1030
SILP	12790	0.00	0.00	0.00	5.45	12790	12129
LHN	342	0.00	0.00	-1.72	-10.00	399	341
DYL	311	10.00	3.32	-2.20	-19.64	572	283
FSY	174	-11.00	-5.95	4.19	-32.82	343	151
MEY	98	-1.00	-1.01	-9.26	30.67	156	71

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.90	100.10	0.00	GC20	7.69	12	-0.15
R208	6.80	99.91	0.00	GC21	8.16	70	-6.50
R2023	7.46	100.87	-6.50	GC22	8.23	77	-6.50
R186	8.42	111.23	-5.50	GC23	8.64	119	-6.50
R2030	9.12	92.54	-5.00	GC24	9.03	61	-5.50
R213	9.34	83.65	-5.00	GC25	9.01	60	-5.50
R209	9.74	71.52	-5.00	GC27	9.19	77	-5.50
R2037	9.86	88.80	-5.00	GC30	9.95	83	-5.00
R214	9.34	83.65	-5.00	GC32	10.28	94	-5.00
R2044	10.00	88.68	-4.50	GC35	10.76	102	-5.00
R2048	9.99	88.36	-4.50	GC37	10.77	92	-5.00
				GC40	11.26	130	-5.00
				GC43	11.12	113	-4.50
				GC45	11.57	158	-4.50
				GC50	11.88	189	-4.50

IJG Indices and Interest Rates (%)								
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	204.006	0.040	0.02	0.257	4.614	13 Feb	17 Jan	30 Jan
IJG Bond Index	206.705	0.605	0.29	-0.062	8.027	10 Apr	28 Mar	20 Mar
WIBAR Overnight	6.736	-0.014	-	-	-	12 Jun	23 May	01 May
WIBAR 3m	7.144	0.000	-	-	-	14 Aug	18 Jul	19 Jun
SA Repo Rate	6.50	-	-	-	-	23 Oct	19 Sep	31 Jul
SA Prime Rate	10.00	-	-	-	-	04 Dec	21 Nov	18 Sep
NAM Bank Rate	6.75	-	-	-	-	-	-	30 Oct
NAM Prime Rate	10.50	-	-	-	-	-	-	11 Dec

### The Day Ahead

**Economic News**  
 US MBA Mortgage Applications (9 Aug)  
 Eurozone GDP (Q2 P)  
 UK CPI, PPI (Jul)  
 UK Retail Price Index (Jul)  
 Germany GDP (Q2 P)  
 Japan Industrial Production (Jun F)

### NSX Market Wrap

N\$5m traded on the NSX yesterday with N\$931,323 worth of Anglo American and N\$636,146 worth of Old Mutual exchanging hands. On the local bourse N\$673,098 worth of Firstrand Namibia traded down 4c and N\$383,700 worth of Stimulus traded at market. N\$214,216 worth of ETFs traded.

### JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.3% to 55,191.97 as 56 stocks gained, 103 fell, and 4 were unchanged. Brait SE rose 3.7%, Kap Industrial Holdings gained 3.7% and Kumba Iron Ore climbed 3.3%. Delta Property Fund fell 17.5%, Tradehold dropped 13.9% and Sibanye Gold declined 10.8%.

### International Market Wrap

US stocks halted a two-day slide and Treasuries tumbled after the Trump administration de-escalated its trade war with China. Oil surged and gold fell. The S&P 500 Index jumped as much as 2% after trade officials granted a grace period before tariffs take effect on a broad swath of consumer goods. Americans shoppers covet at the holidays. Makers and sellers of consumer electronics, toys and apparel led the advance. The Stoxx Europe 600 Index rose 0.5%. The Bloomberg Dollar Spot Index advanced 0.2%.

	2017	2018	2019
GDP (y/y)	-0.9%	-0.1%	0.9%*
Inflation (y/y)	6.2%	5.1%	4.3%*
PSCE (y/y)	5.2%	7.4%	6.0%*
M2 (y/y)			
IJG BCI	49.37		

### 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

\*forecast \*\*nowcast

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

## International News

**US CPI** rose 0.3% m/m and 1.8% y/y in July, as per the Bureau of Labour Statistics.

**US NFIB Small Business Optimism Index** rose 1.4 points to 104.7 in July, as per the National Federation of Independent Business.

**UK Jobless Claims** rose 28,000 in July following a revised 31,400 gain in June, as per the UK Office for National Statistics.

**UK ILO Unemployment Rate** rose from 3.8% to 3.9% in the three months to June, as per the UK Office for National Statistics.

**Germany CPI** was confirmed at 0.5% m/m and 1.7% y/y in July, as per the German Federal Statistical Office.

**Japan Machine Tool Orders** fell 33.0% y/y in July, as per the Machine Tool Builders' Association.

**China Industrial Production** rose 4.8% y/y in July, below market, as per the National Bureau of Statistics of China.

## Local News

**NDF loses N\$10m in botched farm deal.** The Namibian Defence Force lost N\$10 million of taxpayers' money in a failed farm deal after the private seller pulled the plug on the transaction. The farm in question is Farm Otjiseмба No24, which the ministry tried to buy for N\$24 million in April 2017 from businessman Kurt Steinhausen. A N\$10 million down payment was delivered, and the remaining N\$14 million was supposed to be paid over an 18-month period. The defence ministry's executive director, Peter Vilho, told *The Namibian* yesterday: "We are not aware that we lost the farm. As far as we are concerned, we are still in negotiations with the owners of the farm". However, multiple sources familiar with this matter confirmed to *The Namibian* yesterday that the government failed to pay the remaining funds within the agreed time. – The Namibian

**Phosphate decision coming soon.** President Hage Geingob has promised Omani billionaire Mohammed Al Barwani, who is the majority owner of Namibia Marine Phosphate, that there will be a final decision soon with regard to its environmental clearance certificate. This follows a letter in which Al Barwani, whose net worth is believed to be over N\$16 billion, raised his concerns to Geingob about the delay of the Sandpiper Marine Phosphate Project after its environmental clearance certificate was set aside last year. Namibia Marine Phosphate (NMP) is majority-owned by Al Barwani, who has an 85% stake through his company Mawarid Mining LLC, while Namibian businessman Knowledge Katti owns 15% of NMP through his Havana Investment. – Namibian Sun

**Recession hatches more jobs.** A total of 485 people lost their jobs in the second quarter as the recession forced 68 companies to retrench workers. Nearly half of them worked in Namibia's crushed construction and wholesale and retail sector, the latest statistics released by the ministry of labour, industrial relations and employment creation shows. The average household size in Namibia is 4.4 people., according to the Namibia Household Income and Expenditure Survey (NHIES) conducted in 2015/2016. This means the 485 retrenched affected the livelihoods of more than 2,000 people. – Market Watch

**SACU-EU dispute ruffles feathers.** The European Union (EU) Commission, under the Southern African Development Community Economic Partnership Agreement (SADC EPA), has declared a dispute with the Southern African Customs Union (SACU) after the union made use of a safety valve in the agreement and imposed safeguard duties on frozen bone-in chicken portions imported into South Africa from Europe. The safe guard duty amounts to 35.3% on the imports and was imposed on 28 September last year. This, however, follows a provisional safeguard duty of 13.9% imposed for 200 days and set up through the Trade, Development and Cooperation Agreement (TDCA) following bi-lateral talks between South Africa and the EU. The TDCA established preferential trade agreements between the EU and South Africa. – Business 7

## SA Economic News

**Eskom Holdings will submit a report to cabinet by the end of September after it has reached internal consensus on one of four debt-reorganisation options it's considering, according to investors who attended a briefing by the company.** The newly appointed chief restructuring officer, Freeman Nomvalo, will complete the report and recommend a rescue option by 30 September, according to a bondholder who attended the troubled South African utility's presentation in London on 7 August. He will consult with investors and rating companies before submitting the plan for cabinet approval, said the investor, who asked not be named as the discussions weren't public.

## Company News

**Absa's** new CEO, who is yet to be announced, will have their work cut out for them as the country's third-largest bank warned its journey to regain market share lost over the years will not be easy or short. After Absa became the latest of the big four to report a single-digit increase in interim earnings due to subdued economic activity, which continues to affect banks' ability to lend and grow deposits, it revised its earnings outlook for 2019 downwards and expects its return on equity to be lower. "We are in a difficult economic environment in SA and in some of our other African operations, so we are not naïve about the size of ambition we have set for ourselves," said acting CEO Rene van Wyk. – Business Day

Family-owned Rosond, a decades-old drilling company, has secured a R2bn contract with **Kumba Iron Ore**, displacing the larger, JSE-listed company Master Drilling at one of its key SA contracts. Kumba, which is 70% owned by Anglo American, granted the contract over both its mines in the Northern Cape to Rosond, replacing Master Drilling and Geoserve Exploration Drilling, said Rosond MD Ricardo Ribeiro in an interview. Kumba had three large brownfield exploration drilling contracts with three companies, one at each of its two mines and a greenfields exploration drilling programme, which Rosond had started in 2012. – Business Day

**Steinhoff** CEO Louis du Preez told investors there are two things he's pressed about the most after the retailer's near collapse: can we see the full forensic report, and when will former CEO Markus Jooste be arrested? The first relates to an in-depth investigation by PwC into an accounting scandal that erupted in late 2017. The results of the probe were delayed several times as even the sharpest financial minds struggled with the complexity of the task. Steinhoff finally published a mere 10-page summary — though more detail was included in subsequent audited results. – Business Day

South Africa's largest platinum-mining union has rejected initial wage offers from two of the world's biggest producers and accused **Sibanye Gold** of trying to provoke a strike. Sibanye's shares plunged. The Association of Mineworkers and Construction Union said its members turned down opening proposals from **Impala Platinum Holdings** and Sibanye. The workers haven't met to decide on a response to **Anglo American Platinum**, the union said. Union President Joseph Mathunjwa also issued a stern warning to Sibanye, which became the largest platinum miner after its acquisition of **Lonmin Plc** in May this year. Sibanye offered substantially less for workers at the former Lonmin operations than at its other mines.

Plastics and packaging company **Transpaco** said that a three-month industry strike in late 2018 was partially responsible for the decline in the company's full-year performance. Transpaco said on Tuesday that it expects its headline earnings per share as well as its earnings per share to fall 40%-45%, to between 179.04c and 164.34c, for the full year ended June. "An unprecedented, prolonged, three-month plastic industry strike, which impacted Transpaco during the company's busiest period — October, November and December — coupled with a depressed consumer environment and a stagnant economy, resulted in Transpaco's decline in performance," the company said. – Business Day

## SADC

**Zambia's** main legal body asked the nation's top court to halt government plans to amend the constitution. The Law Association of Zambia said the proposed changes, which include removing a requirement that parliament approve all new loans taken on by the state, are illegal, according to a 101-page petition filed at the Constitutional Court on Monday. The planned amendments would mark the second change to the constitution since 2016, and come as the country faces a potential debt crisis.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	2,773	33976	176.00	0.52	-3.50	5.43	40800	27297
AOX		2042	-18.00	-0.87	-3.86	-25.75	3160	2042
BZG		5664	38.00	0.68	20.36	35.83	5882	3057
CGP	11,500	1601	1.00	0.06	0.06	3.29	1708	1540
BWL	1,130	11430	120.00	1.06	-5.03	-0.73	13692	10985
CLN		2343	8.00	0.34	1.87	29.16	2375	1370
FNB	20,127	3344	-4.00	-0.12	-0.12	-23.02	4496	3344
FST		5663	63.00	1.13	-8.29	-13.24	7140	5600
IVD		7774	-53.00	-0.68	-5.14	-1.59	10531	7690
KFS		863	-4.00	-0.46	-8.19	-19.35	1100	863
LHN		342	0.00	0.00	-1.72	0.29	399	341
MEP		5688	-77.00	-1.34	-4.72	-5.40	9799	5348
MIM		1619	12.00	0.75	-4.43	-5.49	1972	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK	1,560	21943	43.00	0.20	-9.00	-20.13	29130	21900
NBS	4,200	4601	1.00	0.02	-4.80	-1.05	4900	2394
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1030	0.00	0.00	0.00	-6.36	1100	1030
OCS		7000	0.00	0.00	2.93	-5.25	8963	6700
OMM	35,015	1829	10.00	0.55	-4.84	-18.35	2403	1812
ORY	17,582	2032	18.00	0.89	0.89	1.06	2032	1950
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA	2,458	7044	16.00	0.23	-5.64	-11.73	8469	6952
SNB	3,647	17033	51.00	0.30	-5.14	-4.44	20677	15568
SNM		28945	-74.00	-0.26	-1.97	-3.83	33975	28610
SRH	2,411	14379	-301.00	-2.05	-6.93	-24.38	22359	14379
TRW		5785	85.00	1.49	-7.47	-34.34	9200	5700
TTO		685	5.00	0.74	-2.14	-56.54	1600	600
VKN		1853	-36.00	-1.91	-1.85	-5.22	2157	1840

<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	1,000	21546	22.00	0.10	1.24	19.93	22623	12088
NGNGLD		21411	-372.00	-1.71	11.99	22.76	21783	15774
NGNPLD		21529	43.00	0.20	0.83	20.87	22541	12100
NGNPLT		12602	-206.00	-1.61	4.29	12.90	12808	10571

## Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration	
GC20	7.691	GT364/26Apr19	7.569	12	103.047	100.335	0.628	
GC21	8.157	R2023	7.455	70	101.728	99.180	1.913	
GC22	8.225	R2023	7.455	77	101.810	101.114	2.134	
GC23	8.641	R2023	7.455	119	103.599	100.689	3.339	
GC24	9.025	R186	8.415	61	109.407	105.955	3.853	
GC25	9.010	R186	8.415	60	100.539	97.744	4.285	
GC27	9.185	R186	8.415	77	94.342	93.707	5.389	
GC30	9.948	R2030	9.120	83	88.154	87.518	6.639	
GC32	10.279	R213	9.340	94	93.978	91.019	6.970	
GC35	10.756	R209	9.740	102	91.254	90.500	7.667	
GC37	10.772	R2037	9.855	92	90.728	89.973	7.987	
GC40	11.258	R214	9.960	130	91.507	88.286	7.901	
GC43	11.120	R2044	9.995	113	91.455	90.660	8.368	
GC45	11.571	R2044	9.995	158	86.688	85.905	8.256	
GC50	11.878	R2048	9.985	189	87.469	86.655	8.202	
GI22	4.200				121.791	120.359	2.930	
GI25	4.700				117.426	117.056	5.203	
GI29	5.827				98.699	98.311	7.434	
GI33	6.381				88.577	87.026	9.500	
GI36	6.740				81.255	80.872	10.696	
Eurobond	3.747	10YUSBond	1.704	204	105.247	103.689	2.050	
Eurobond 2	5.054	10YUSBond	1.704	335	102.573	101.027	5.174	
NAM01	8.575	R2023	7.455	112	101.097	99.084	2.740	
NAM02	7.590	R2023	6.800	79	102.897	101.619	0.778	
NAM03	9.055	R2023	7.455	160	103.684	103.263	3.207	
NAM04	10.215	R186	8.415	180	101.863	101.427	4.844	
<b>Corporate Bonds – Fixed</b>								
BWFh19	7.750	R2023	7.455	30	99.809	100.028	0.024	
FNBX19	7.961	GC20	7.691	27	103.239	100.367	0.209	
SBKN24	7.405	R2023	7.455	-5	103.016	100.254	0.187	
NMP19N	6.535	R2023	7.455	-92	103.353	100.750	0.234	
NWC20	8.070	R2023	7.455	62	103.375	100.622	0.649	
BW25	8.520	R2023	7.455	172	101.062	101.169	0.904	
NMP20	7.400	R2023	7.455	-6	102.250	101.738	0.891	
IFC21	7.612	R2023	7.455	16	104.808	103.333	1.456	
FNBX21	8.775	GC22	8.225	55	106.348	103.357	1.902	
BWRJ21	9.062	GC21	8.157	91	99.986	97.438	1.903	
FBNX27	8.925	GC22	8.225	70	107.132	103.243	2.191	
NWC22	9.305	R2023	7.455	185	103.496	100.585	2.270	
BWFH22	8.955	R2023	7.455	150	101.284	101.414	2.466	
BWFK22	8.995	R2023	7.455	154	104.990	102.693	2.697	
DBN23	8.105	R2023	7.455	65	98.429	88.439	3.486	
NEDNAM01	9.945	GC24	9.025	92	103.710	103.355	3.788	
NEDX2030	9.125	GC25	9.010	12	109.228	104.585	4.032	
<b>Corporate Bonds – Floating</b>								
BWJ19	8.592	3 month JIBAR	6.842	175	100.440	99.992	0.191	
BWJ20	8.642	3 month JIBAR	6.842	180	101.367	100.009	0.094	
BWJd21	8.692	3 month JIBAR	6.842	185	100.571	99.997	0.178	
BWJL21G	8.342	3 month JIBAR	6.842	150	99.454	100.018	0.063	
BWJh22	8.662	3 month JIBAR	6.842	182	99.881	100.006	0.013	
BWJK22	8.712	3 month JIBAR	6.842	187	99.809	100.007	0.021	
BWJ1e27	8.992	3 month JIBAR	6.842	215	99.852	100.005	0.016	
BWJ2e27	6.842	3 month JIBAR	6.842	0	99.888	100.005	0.016	
DBN20	8.742	3 month JIBAR	6.842	190	101.834	100.006	0.047	
FNBJ19	8.642	3 month JIBAR	6.842	180	100.277	99.993	0.208	
FNBJ21	8.842	3 month JIBAR	6.842	200	100.283	99.993	0.208	
FBNJ27	9.342	3 month JIBAR	6.842	250	101.184	100.009	0.122	
ORY19	8.542	3 month JIBAR	6.842	170	99.836	100.006	0.019	
SBNA21	8.442	3 month JIBAR	6.842	160	100.748	100.017	0.160	
SBKN20	8.592	3 month JIBAR	6.842	175	100.440	99.992	0.191	
SBNA22	8.892	3 month JIBAR	6.842	205	102.041	100.003	0.029	
NEDNAM02	9.592	3 month JIBAR	6.842	275	100.307	99.992	0.207	
NEDJ2028	9.592	3 month JIBAR	6.842	275	102.087	100.003	0.040	

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