

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1335	-3.41	-0.25	1.54	2.15	1410	1166
NSX Local	615	0.00	0.00	-0.31	-1.09	636	594
JSE ALSI	56338	-60.77	-0.11	-0.15	6.83	59545	50079
JSE Top40	50115	-95.00	-0.19	-0.11	7.25	53234	44092
JSE INDI	68660	-433.57	-0.63	-1.60	7.81	74744	60248
JSE FINI	16252	-134.45	-0.82	2.51	-0.78	17675	14383
JSE RESI	46760	440.65	0.95	0.40	13.92	48866	36435
JSE Gold	2484	121.33	5.14	-9.70	80.53	2797	1074
JSE Banks	9216	-111.06	-1.19	2.81	0.59	10197	8021

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	27784	92.10	0.33	2.73	19.10	27806	21713
S&P 500	3094	2.20	0.07	1.86	23.42	3103	2347
NASDAQ	8482	-3.99	-0.05	2.29	27.83	8515	6190
US 30yr Bond	2.36	-0.05	-2.13	7.75	-22.11	3.39	1.90
FTSE100	7351	-14.23	-0.19	1.42	9.26	7727	6537
DAX	13230	-53.44	-0.40	2.82	25.30	13308	10279
Hang Seng	26571	-493.82	-1.82	-2.03	1.99	30280	24897
Nikkei	23320	-200.14	-0.85	1.10	15.81	23591	18949

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.91	-0.03	-0.21	1.09	-3.96	15.50	13.24
N\$/£	19.16	-0.03	-0.17	1.92	-4.42	19.70	17.16
N\$/€	16.41	-0.04	-0.22	2.52	0.19	17.32	15.16
N\$/AUS\$	10.20	-0.03	-0.27	2.46	-0.34	10.57	9.58
N\$/CAD\$	11.25	-0.04	-0.36	1.80	-6.53	11.68	10.06
US\$/€	1.10	0.00	-0.02	-1.39	-4.10	1.16	1.09
US\$/¥	108.82	-0.19	-0.17	-0.64	0.88	114.04	104.46

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	62.37	0.31	0.50	5.18	13.50	71.52	51.85
Gold	1463.55	7.20	0.49	-3.19	14.21	1557.31	1197.71
Platinum	875.58	6.24	0.72	-6.36	9.81	998.25	778.38
Copper	263.95	-0.60	-0.23	0.04	-0.26	301.35	248.20
Silver	16.97	0.20	1.22	-6.20	9.61	19.65	14.05
Uranium	24.85	0.20	0.81	4.19	-12.81	29.15	23.85
Palladium	1680.50	5.40	0.32	-4.28	46.44	1799.20	1258.90

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4834	0.00	0.00	0.00	3.98	4899	4533
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1529	0.00	0.00	-1.29	-1.35	1607	1529
FNB	3340	0.00	0.00	-0.09	-16.91	4037	3081
ORY	2026	0.00	0.00	-0.20	0.76	2060	1950
NAM	55	0.00	0.00	-1.79	-14.06	64	55
PNH	1029	0.00	0.00	0.00	-6.45	1100	1028
SILP	12790	0.00	0.00	0.00	5.45	12790	12129
LHN	332	0.00	0.00	0.00	-12.63	394	332
DYL	290	10.00	3.57	3.20	-25.06	508	268
FSY	140	0.00	0.00	-12.50	-45.95	311	134
MEY	98	0.00	0.00	-1.01	30.67	126	71

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.91	100.00	0.00	GC20	7.35	12	-0.17
R208	6.65	100.12	-4.50	GC21	8.10	68	-1.50
R2023	7.43	100.93	-1.50	GC22	8.20	77	-1.50
R186	8.46	110.71	0.00	GC23	8.28	85	-1.50
R2030	9.15	92.47	-1.00	GC24	9.07	61	0.00
R213	9.35	83.82	-0.50	GC25	9.07	62	0.00
R209	9.77	71.52	-1.00	GC27	9.25	80	0.00
R2037	9.91	88.46	-1.00	GC30	9.69	55	-1.00
R214	9.35	83.82	-0.50	GC32	10.27	92	-0.50
R2044	10.11	87.74	-1.00	GC35	10.64	87	-1.00
R2048	10.09	87.53	-1.00	GC37	10.81	90	-1.00
				GC40	11.21	119	-1.00
				GC43	11.28	117	-1.00
				GC45	11.54	143	-1.00
				GC50	11.81	172	-1.00

IJG Indices and Interest Rates (%)							MPC Meeting Calendar for 2019		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC	
IJG Money Market	207.670	0.040	0.02	0.248	6.493	13 Feb	17 Jan	30 Jan	
IJG Bond Index	211.823	0.121	0.06	0.866	10.702	10 Apr	28 Mar	20 Mar	
WIBAR Overnight	6.564	0.056	-	-	-	12 Jun	23 May	01 May	
WIBAR 3m	6.986	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	6.50							30 Oct	
NAM Prime Rate	10.25							11 Dec	

The Day Ahead			
Economic News			
US PPI (Oct)			
US Initial Jobless Claims (9 Nov)			
US Bloomberg Consumer Confidence (10 Nov)			
Eurozone GDP (Q3 Preliminary)			
UK Retail Sales (Oct)			
Germany GDP (Q3 Preliminary)			
Japan Industrial Production (Sep Final)			

NSX Market Wrap	
N\$31.5m traded on the NSX yesterday with N\$9.7m worth of Momentum Metropolitan Holdings and N\$3.4m worth of Standard Bank Group exchanging hands. On the local bourse N\$182,771 worth of Paratus Namibia Holdings traded at market. No ETF trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 0.1% to 56,338.33 as 68 stocks gained, 84 fell, and 7 were unchanged. Harmony Gold Mining rose 8.0%, Royal Bafokeng Platinum gained 6.7% and DRD Gold climbed 6.4%. ArcelorMittal fell 6.9%, Long4Life dropped 5.7% and Telkom declined 5.4%.	

International Market Wrap	
US stocks edged higher, stalling below all-time highs as investors remained skittish about whether the US and China will be able to hash out a partial trade deal. The dollar and Treasuries rose. Tech shares gyrated after a report said farm purchases have become another of several issues in negotiations between the world's two largest economies. The MSCI Emerging Market Index sank 1.2%.	

	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

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

## International News

**US MBA Mortgage Applications** rose 9.6% w/w in the week of 8 November, as per the Mortgage Bankers Association.

**US CPI** rose 0.4% m/m and 1.8% y/y in October, as per the Bureau of Labour Statistics.

**UK CPI** fell 0.2% m/m, but rose 1.5% y/y in October, as per the Office for National Statistics.

**UK PPI** fell 0.1% m/m, but rose 0.8% y/y in October, as per the Office for National Statistics.

**UK Retail Price Index** fell 0.2% m/m, but rose 2.1% y/y in October, as per the Office for National Statistics.

**Germany CPI** was confirmed at 0.1% m/m and 1.1% y/y in October, as per the German Federal Statistical Office

**Japan GDP** rose 0.1% q/q in Q3, down from the upward revised growth of 0.4% in Q2, as per the Economic and Social Research Institute.

**China Industrial Production** rose 4.7% y/y in October, as per the National Bureau of Statistics.

## Local News

**A total of 971 new vehicles were sold in October, representing a 20.5% m/m increase from the 806 vehicles sold in September.** Year-to-date, 8,812 new vehicles have been sold of which 3,889 were passenger vehicles, 4,299 were light commercial vehicles, and 624 were medium and heavy commercial vehicles. This is the highest number of new vehicles sold recorded over the last four months. On a twelve-month cumulative basis, new vehicle sales continued its downward trend. 10,739 new vehicles were sold over the last twelve months, a 9.1% contraction from the previous twelve months.

**Business Financial Solutions to incubate start-ups.** Business Financial Solutions has launched an incubation studio aimed at helping high potential start-ups and SMEs through customised operational and professional support. The incubation studio was launched in Windhoek yesterday, together with the Kula Impact Fund. The studio will incubate four start-ups who emerged from the 18 business ideas which were submitted through the BFS and Green Tec Capital Partners in September this year. – The Namibian

**Namcor ready to run fuel storage facility.** The Petroleum Corporation of Namibia (Namcor) expects to take delivery of the strategic fuel storage facility next month, a company official has told Namibian Sun. Namcor spokesperson Utaara Hoveka says the government is keen to get the facility up and running. Namcor was supposed to find a new technical partner to assist it in managing the facility, but this plan was abandoned. "We revisited our initial position to have a technical partner, and decided to run the facility ourselves," Hoveka said. – Namibian Sun

**Rough diamond sales up ninth cycle.** Anglo American recorded an increase in rough diamonds sold for De Beers during the ninth sales cycle of 2019. The company announced yesterday through the Namibian Stock Exchange (NSX) that sales for De Beers for the ninth sales cycle amounted to US\$390 million (around N\$5.8 billion at the current exchange rate) as at 12 November 2019. This represents an increase of US\$98 million from US\$297 million in cycle eight of 2019. – Market Watch

**RCC 'managed negligently', says Mutorwa.** The minister of works and transport, John Mutorwa, has met Roads Contractor Company and demanded proper management of the state-owned enterprise. In a joint meeting with the Roads Authority (RA) and the RCC at Ongwediva on Monday, Mutorwa said the latter is negligently managed and its property, especially construction machines, are found dumped everywhere in the country for no apparent reasons. According to Mutorwa, the minister of environment and tourism, Pohamba Shifeta, once appealed to him to have abandoned RCC machines removed from the Etosha National Park. – Market Watch

**Windhoek warns of possible water rationing.** The City of Windhoek (CoW) yesterday warned residents that the continuous exceeding of weekly water targets could lead to possible water rationing. CoW Corporate Communications Officer Lydia Amutenya in a press release explained that NamWater is only able to supply Windhoek with a portion of the city's required projected water demand per week. "The rest of the water must be sourced from our water reclamation plant and the Windhoek aquifer and continuously exceeding our target is not sustainable," Amutenya said. Water restrictions were enforced on 1 July 2019 and residents were advised to manage their consumption within the applicable restrictions to achieve the water saving target. – New Era

## SA Economic News

**South Africa's hedge fund industry is betting on new rules to help reverse a record drop in assets under management.** New guidelines from January will split funds into different investment categories and geographical exposure so local investors can make better comparisons. They will also allow hedge funds to be stacked against long-only equity or fixed-income funds and help the industry body compile uniform data. "This is the next evolution of where we are going," said Hayden Reinders, the chairman of the Association for Savings and Investments South Africa's hedge funds standing committee. "We want to create awareness that a hedge fund is a different type of fund that can fit into different types of portfolios."

## Company News

**Inplace Properties**, the residential specialist fund, says a rise in municipal rates has outstripped rental fees increases, putting pressure on earnings. The affordability of its tenants, most of whom pay rent of R2,000-R7,000 a month, has dwindled in the year to September, as wage growth and credit health has slipped. The company, which listed with a portfolio of 1,600 rental units in June 2015, and now owns 9,917 units, reported on Wednesday that its dividend per share shrank 19.9% to 78.2c. – Business Day

**Investec Property Fund (IPF)** is finding success in Europe while a number of its JSE-listed peers struggle to compete there. IPF said on Wednesday it had been fortunate in Europe, having timed its entry well and managing to partner with strong management teams. Its new European investment platform achieved double-digit returns in euros, while its established Australian and UK investments have also delivered similar growth. Other SA property companies, including RDI Reit and Rebois, which have invested in the UK and Germany have battled to excel abroad. RDI sold down its German assets this year and has also exited high street shopping assets in the UK in a bid to boost returns. Rebois has written off its investment in UK mall owner New Frontier Properties. – Business Day

**Lighthouse Capital**, formerly known as Greenbay Properties, returned €600m (R9.8bn) of capital to shareholders in the year to September, as it divested from most of its infrastructure fund and concessions investments. The group has established itself as a fund that focuses on owning properties directly. At the end of its financial year to September, about 80.6% of Lighthouse's investments were directly held and the rest were in listed securities. The listed securities portfolio exposure had decreased to €72.5m from €689.6m at the end of September 2018 because of the return of capital payments. The largest listed investments were in Unibail-Rodamco-Westfield and Klépierre. – Business day

Financial services group **Peregrine** is looking to make more acquisitions for its wealth management division following the purchase of Pretoria-based Purpose Wealth. Peregrine said poor market returns have lowered expected prices for the wealth management business and more similar companies are becoming available for acquisitions because of emigration. Commenting on the company's latest acquisition of the wealth management company, Peregrine CEO Rob Katz said "Purpose Wealth, which has assets of just over R1bn, is exactly the kind of business we should be buying and integrating into Citadel." – Business Day

**Tsogo Sun Gaming** said on Wednesday that an increase in the cost of debt as a result of the unbundling of Tsogo Holding's hotel interests in June will weigh on headline earnings for the six months to end September. Headline earnings and basic earnings will diverge widely, with earnings per share expected to rise as much as 66% compared to the prior period, due to the company realising a R564m profit from discontinued operations due to the unbundling. Headline earnings per share (HEPS) are expected to fall by between 11% and 15% from the prior period's 77.2c, due to additional interest costs on debt taken on in the unbundling of Tsogo Sun. – Business Day

## SADC

**Zambia's** kwacha weakened to a six-month low and its Eurobonds fell as importers bought dollars to hedge against further declines, while a power crisis weighs on the economy. The kwacha depreciated 1.7% to 14.07 per dollar in Lusaka, extending its fall this month to 5.5%, the most globally after Chile's peso. The yield on Zambia's US\$750 million of bonds due in September 2022 rose 42 basis points to a record high of 22.3%, with the price dropping to 66 cents on the dollar. The economy of Africa's second-biggest copper producer will grow by the slowest pace this century in 2019, as a drought in the southwest reduces farm output and hydropower generation. Higher mining royalties and falling copper prices, meanwhile, have hurt production in the industry that accounts for about 70% of foreign-exchange earnings.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	4,394	39113	415.00	1.07	1.17	21.37	40800	27297
AOX		2151	0.00	0.00	2.43	-21.78	2998	1934
BZG		5110	11.00	0.22	0.83	22.54	5882	3403
CGP		1529	0.00	0.00	-1.29	-1.35	1607	1529
BWL	4,497	12265	-35.00	-0.28	1.68	6.52	13692	10678
FNB		3340	0.00	0.00	-0.09	-16.91	4037	3081
FST	44,942	6753	-135.00	-1.96	3.42	3.46	7140	5504
IVD	13,175	8348	-97.00	-1.15	-2.84	5.67	9460	7371
KFS	34,980	954	-1.00	-0.10	7.19	-10.84	1100	756
LHN		332	0.00	0.00	0.00	0.00	394	332
MEP	14,603	7250	35.00	0.49	2.14	20.57	7500	5348
MIM	464,733	2091	19.00	0.92	3.51	22.07	2094	1537
NAM		55	0.00	0.00	-1.79	-14.06	64	55
NBK	5,660	23707	-173.00	-0.72	3.44	-13.70	29130	21492
NBS		4834	0.00	0.00	0.00	3.98	4899	4533
NHL		160	0.00	0.00	0.00	-11.11	180	160
OCS	1,509	6445	143.00	2.27	-3.79	-12.76	8720	6302
OMM	141,457	2026	-20.00	-0.98	3.10	-9.55	2403	1743
ORY		2026	0.00	0.00	-0.20	0.76	2060	1950
PNH	17,762	1029	0.00	0.00	0.00	-6.45	1100	1028
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA	26,140	8178	18.00	0.22	2.78	2.48	8469	6886
SNB	19,224	17485	-190.00	-1.08	0.80	-1.90	20677	16466
SNM	2,511	28922	395.00	1.38	2.42	-3.91	33975	27806
SRH		13280	-309.00	-2.27	-1.93	-30.16	20200	11025
TRW	33,684	5125	25.00	0.49	-4.33	-41.83	9200	4984
TTO		900	0.00	0.00	-5.26	-42.89	1600	568
VKN	87,347	1920	-21.00	-1.08	-0.72	-1.79	2150	1778

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

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		24968	192.00	0.77	-6.14	38.97	26646	15469
NGNGLD		20636	293.00	1.44	-4.24	18.31	22289	15815
NGNPLD		25023	233.00	0.94	-5.85	40.49	26624	15487
NGNPLT		12711	161.00	1.28	-7.19	13.88	14249	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.346	GT364/26Apr19	7.224	12	100.995	100.339	0.406
GC21	8.100	R2023	7.425	68	99.993	99.377	1.741
GC22	8.195	R2023	7.425	77	103.941	101.040	1.894
GC23	8.275	R2023	7.425	85	102.582	101.879	3.247
GC24	9.065	R186	8.455	61	106.413	105.579	3.794
GC25	9.071	R186	8.455	62	98.258	97.583	4.220
GC27	9.250	R186	8.455	80	96.162	93.510	5.145
GC30	9.693	R2030	9.145	55	91.809	89.157	6.440
GC32	10.265	R213	9.350	92	91.929	91.214	7.070
GC35	10.637	R209	9.770	87	94.510	91.361	7.467
GC37	10.805	R2037	9.905	90	92.899	89.749	7.737
GC40	11.215	R214	10.020	119	89.429	88.650	8.111
GC43	11.276	R2044	10.110	117	92.787	89.472	8.052
GC45	11.541	R2044	10.110	143	89.375	86.110	8.036
GC50	11.806	R2048	10.090	172	90.546	87.148	8.009
GI22	4.400				120.658	120.310	2.731
GI25	4.600				119.818	118.266	4.963
GI29	5.554				102.477	100.851	7.222
GI33	6.145				89.935	89.558	9.566
GI36	6.390				86.020	84.417	10.592
Eurobond	3.528	10YUSBond	1.886	164	103.896	103.713	1.851
Eurobond 2	4.742	10YUSBond	1.886	286	102.837	102.604	5.067
NAM01	8.545	R2023	7.425	112	99.237	99.260	2.605
NAM02	7.560	R2023	6.650	91	104.902	101.164	0.545
NAM03	9.025	R2023	7.425	160	106.151	103.145	2.969
NAM04	10.255	R186	8.455	180	104.296	101.157	4.604
<b>Corporate Bonds – Fixed</b>							
NWC20	8.040	R2023	7.425	62	100.902	100.406	0.428
BW25	8.490	R2023	7.425	184	103.216	100.865	0.708
NMP20	7.370	R2023	7.425	-6	104.145	101.276	0.650
IFC21	7.582	R2023	7.425	16	106.834	102.893	1.277
FNBX21	8.745	GC22	8.195	55	103.449	103.104	1.748
BWRJ21	9.005	GC21	8.100	91	98.434	97.818	1.732
FBNX27	8.895	GC22	8.195	70	104.337	103.060	2.055
NWC22	9.275	R2023	7.425	185	101.145	100.621	2.129
BWFH22	8.925	R2023	7.425	150	103.601	101.337	2.342
BWFK22	8.965	R2023	7.425	154	102.424	102.642	2.458
BWFI23	8.725	R2023	7.425	130	101.045	99.970	3.198
DBN23	8.075	R2023	7.425	65	98.146	83.695	3.246
NEDNAM01	9.985	GC24	9.065	92	106.107	103.024	3.548
NEDX2030	9.186	GC25	9.071	12	106.258	104.188	3.983
<b>Corporate Bonds – Floating</b>							
BWJi20	8.598	3 month JIBAR	6.798	180	101.311	99.990	0.092
BWJd21	8.648	3 month JIBAR	6.798	185	100.554	99.987	0.177
BWJL21G	8.298	3 month JIBAR	6.798	150	99.480	100.003	0.060
BWJh22	8.618	3 month JIBAR	6.798	182	99.882	100.002	0.013
BWJK22	8.668	3 month JIBAR	6.798	187	99.810	100.001	0.021
BWJi24	8.298	3 month JIBAR	6.798	150	100.988	99.988	0.125
BWJ1e27	8.948	3 month JIBAR	6.798	215	99.853	100.001	0.016
BWJ2e27	6.798	3 month JIBAR	6.798	0	99.888	100.001	0.016
DBN20	8.698	3 month JIBAR	6.798	190	101.761	99.994	0.045
FNBJ21	8.798	3 month JIBAR	6.798	200	100.282	99.993	0.208
FBNJ27	9.298	3 month JIBAR	6.798	250	101.132	99.986	0.120
ORY19	8.498	3 month JIBAR	6.798	170	99.837	100.001	0.018
SBNA21	8.398	3 month JIBAR	6.798	160	100.698	99.986	0.159
SBKN20	8.548	3 month JIBAR	6.798	175	100.434	99.990	0.190
SBNA22	8.848	3 month JIBAR	6.798	205	101.963	99.995	0.029
NEDNAM02	9.548	3 month JIBAR	6.798	275	100.306	99.992	0.207
NEDJ2028	9.548	3 month JIBAR	6.798	275	102.011	99.993	0.039



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