

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1296	8.12	0.63	3.83	-0.82	1410	1166
NSX Local	620.18	0.00	0.00	-0.08	-0.21	636	594
JSE ALSI	55574	354.58	0.64	1.37	5.38	59545	50033
JSE Top40	49391	280.46	0.57	1.18	5.70	53234	43771
JSE INDI	69253	439.27	0.64	-0.56	8.74	74744	59861
JSE FINI	16010	99.72	0.63	3.84	-2.26	17675	14383
JSE RESI	44448	222.64	0.50	2.25	8.29	48866	36435
JSE Gold	2390	-36.95	-1.52	6.06	73.75	2797	1074
JSE Banks	9178	32.63	0.36	4.94	0.18	10197	7948

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	27025	237.44	0.89	0.40	15.85	27399	21713
S&P 500	2996	29.53	1.00	0.64	19.50	3028	2347
NASDAQ	8149	100.06	1.24	1.87	22.81	8340	6190
US 30yr Bond	2.23	0.04	1.86	5.34	-26.25	3.46	1.90
FTSE100	7212	-1.81	-0.03	-2.65	7.19	7727	6537
DAX	12630	143.23	1.15	1.62	19.61	12682	10279
Hang Seng	26504	-17.92	-0.07	1.94	2.91	30280	24541
Nikkei	22207	408.34	1.87	3.44	12.43	22959	18949

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.89	0.07	0.50	1.53	-3.77	15.50	13.24
N\$/£	19.04	0.35	1.86	-2.16	-3.69	19.39	17.16
N\$/€	16.43	0.09	0.55	0.29	0.06	17.32	15.16
N\$/AUS\$	10.06	0.02	0.16	1.74	0.81	10.57	9.58
N\$/CAD\$	11.28	0.08	0.73	1.31	-6.71	11.68	10.06
US\$/€	1.10	0.00	0.05	1.22	-3.79	1.16	1.09
US\$/¥	108.86	0.46	0.42	-0.55	0.93	114.21	104.46

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	58.74	-0.61	-1.03	-0.59	6.82	78.76	51.74
Gold	1481.07	-12.18	-0.82	0.77	15.70	1557.31	1196.33
Platinum	885.38	-8.07	-0.90	0.48	11.53	998.25	778.38
Copper	261.40	-2.00	-0.76	0.99	-1.59	301.35	248.20
Silver	17.41	-0.24	-1.37	2.58	12.52	19.65	13.90
Uranium	24.90	-0.05	-0.20	-2.92	-12.63	29.15	23.90
Palladium	1700.70	4.10	0.24	3.23	48.20	1706.20	1258.90

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4834	0.00	0.00	-0.02	3.98	4899	4533
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1593	0.00	0.00	-0.31	2.77	1612	1540
FNB	3345	0.00	0.00	-0.03	-16.79	4046	3081
ORY	2031	0.00	0.00	0.00	1.01	2060	1950
NAM	55	0.00	0.00	0.00	-14.06	64	55
NUSP	1029	0.00	0.00	0.10	-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	398	332
DYL	276	-4.00	-1.43	-10.10	-28.68	519	270
FSY	185	0.00	0.00	0.54	-28.57	326	151
MEY	100	0.00	0.00	-1.96	33.33	126	71

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.90	100.02	0.00	GC20	7.36	12	-0.09
R208	6.64	100.15	0.00	GC21	7.96	68	1.00
R2023	7.29	101.36	1.00	GC22	8.06	77	1.00
R186	8.22	112.14	1.00	GC23	8.31	102	1.00
R2030	8.94	93.76	1.50	GC24	8.83	61	1.00
R213	9.12	85.18	1.00	GC25	8.82	60	1.00
R209	9.50	73.25	0.50	GC27	9.03	81	1.00
R2037	9.64	90.46	1.00	GC30	9.52	59	1.50
R214	9.12	85.18	1.00	GC32	10.11	99	1.00
R2044	9.85	89.91	1.00	GC35	10.47	97	0.50
R2048	9.82	89.85	0.50	GC37	10.54	90	1.00
				GC40	11.00	124	1.00
				GC43	10.91	106	1.00
				GC45	11.38	153	1.00
				GC50	11.63	181	0.50

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	
IJG Money Market	206.522	0.040	0.02	0.289	5.904	13 Feb	
IJG Bond Index	212.471	-0.056	-0.03	0.865	11.040	10 Apr	
WIBAR Overnight	6.581	-0.007	-	-	-	12 Jun	
WIBAR 3m	7.031	0.000	-	-	-	14 Aug	
SA Repo Rate	6.50					23 Oct	
SA Prime Rate	10.00					04 Dec	
NAM Bank Rate	6.50						
NAM Prime Rate	10.25						

The Day Ahead

Economic News
 US MBA Mortgage Applications (11 Oct)
 US Retail Sales (Sep)
 Eurozone CPI (Sep)
 UK CPI, RPI & PPI (Sep)

NSX Market Wrap

N\$3.4m traded on the NSX yesterday with N\$918,592 worth of Shoprite Holdings and N\$0.8m worth of Truworths International exchanging hands. On the local bourse N\$4,834 worth of Namibia Breweries traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.6% to 55,573.79 as 98 stocks gained, 52 fell, and 9 were unchanged. Intu Properties rose 14.3%, Hammerson gained 7.3% and RDI REIT climbed 7.0%. Rhodes Food Group fell 9.5%, Arcelormittal dropped 5.3% and Cartrack Holdings declined 3.7%.

International Market Wrap

US stocks touched four-week highs, led by health care and financial shares, as earnings season began in earnest. The pound strengthened as the U.K. and European Union moved closer to a Brexit deal. The Nasdaq Composite Index jumped more than 1.2%, while the S&P 500 topped 3,000 on an intraday basis for the first time in three weeks. Treasury yields rose amid the risk-on backdrop. The Stoxx Europe 600 Index gained 1.1% to 394.02, the highest in about 17 months.

	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		

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

International News

UK ILO Unemployment Rate rose to 3.9% in August, as per the UK Office for National Statistics.

UK Jobless Claims rose 21,100 in September, as per the UK Office for National Statistics.

China CPI rose 3.0% y/y in September, as per the National Bureau of Statistics of China.

Japan Industrial Production was confirmed at 1.2% m/m and 4.7% y/y in August, as per the Ministry of Economy, Trade and Industry.

Japan Capacity Utilisation fell 2.9% m/m in August, as per the Ministry of Economy, Trade and Industry.

Local News

The Namibian annual inflation rate slowed to 3.3% y/y in September, following the 3.7% y/y increase in prices recorded in August. On a month-on-month basis, prices rose 0.3% following a 0.1% price change recorded in August. On an annual basis, prices in seven of the twelve basket categories rose at a quicker rate in September than in August. One category remained unchanged, while the rate of price increases in four categories slowed for the month of September. Prices for goods rose by 3.0% y/y while prices for services increased by 3.5% y/y.

Trustco playing accounting gimmicks? Early this year, Trustco Holdings announced that approval was granted by the board of directors for managing director Quinton van Rooyen and his other companies to give Trustco a loan of up to N\$1 billion. On Monday, almost nine months after that approval, Van Rooyen is writing off the loan, convinced that it was a good idea to “deleverage the balance sheet” for a possible listing of the group’s mining segment. According to Trustco, the proceeds from this loan were to be used primarily for the expansion of the operating segments within the group, particularly in the resources segment, which has not been doing quite well over the last few years. It only makes sense that the loan would be written off as the segment was not performing that well. – The Namibian

Namibian beef demand rising in China. Namibia’s meat processing and marketing entity Meatco says to date, more than 80 containers of beef destined for China have been produced at the factory since the first consignment of 21 tonnes was sent to the Asian country in March this year. Most containers have an average weight of 24 tonnes and in total approximately 1,965 tonnes of beef have been produced. This includes 25 containers currently at the Walvis Bay port and 36 containers already in transit, Meatco’s spokesperson Rosa Hamukwaya-Tobias said yesterday. – The Namibian

Air Namibia a hard sell – Jooste. Public enterprises minister Leon Jooste says Air Namibia may not be an easy sell, even if the government were to consider selling the embattled airline. This follows a newspaper report that three airlines are courting Namibia’s national airline with a view to buying a stake in it. Asked for comment, Jooste said all he could do was to present various scenarios to Cabinet for a decision. He was quick to add that he did not try to influence whatever decision government would ultimately take about Air Namibia. He also said that if government decided to bail out Air Namibia, such an intervention would cost a lot. – Namibian Sun

Ex-SME Bank chiefs sued for N\$247m. The provisional liquidators of the Small and Medium Enterprises Bank are suing a former chairperson of the bank’s board of directors, two companies controlled by him, the bank’s former chief executive officer, and three other people connected to the bank for N\$247 million and interest that could amount to tens of million of dollars. The SME Bank’s joint provisional liquidators, Ian McLaren and David Bruni, are claiming in a lawsuit instituted in the High Court that the bank’s former board chairperson and deputy chairman Enock Kamushinda, the previous CEO of the bank, Tawanda Mumvuma, a former finance manager of the bank, Joseph Banda, fellow Zimbabwean citizen Chiedza Goromonzi, who was employed in the bank’s finance department and also as Kamushinda’s personal assistant, and another Zimbabwean, Lyndon Gaidzanwa, were involved in the theft, fraud and money laundering that resulted in the bank losing N\$247 million from December 2013 to January 2017. – The Namibian

SA Economic News

South Africa’s Public Investment Corporation, the continent’s largest fund manager, would need assurances about the financial standing of Eskom Holdings for it to buy more of the embattled state-owned power utility’s debt. There are a number of issues that still need to be adequately addressed for the PIC to consider buying more Eskom bonds, interim Chairman Reuel Khoza told lawmakers in Cape Town on Tuesday. The PIC currently owns about R90 billion (US\$6.1 billion) of Eskom debt, he said. South Africa’s government could announce a rescue plan for Eskom, which has about R450 billion of debt, as soon as this week. President Cyril Ramaphosa has already proposed splitting the utility into three separate units.

Company News

Long4Life, Brian Joffe’s investment group, said on Tuesday that it is seeking to reward shareholders by spending as much as R217m in buying back its own shares. At a maximum price of R4.35 for each of the 50-million shares, the buyback programme would represent up to a 5.84% premium to the group’s share price as of Monday’s close. By 10.42am on Tuesday, the company’s share price had risen to R4.35. The company intends to buy back about 5.5% of its 914-million shares in issue, with the programme expected to be completed on 23 October. Companies often buy back their own shares when they consider them undervalued as this tends to support the value of the stock. – Business Day

Shareholders of **Pioneer Foods**, the owner of brands such as Sasko bread and Ceres juices, have voted almost unanimously in favour of delisting the company, after a \$1.7bn bid by PepsiCo. Pioneer said in a statement on Tuesday that shareholders constituting 99.57% of ordinary shares and 100% of class A ordinary shares have approved the deal, which is subject to approval by competition authorities. Shareholders of agriculture-focused investment firm Zeder, which has a 28.6% interest in Pioneer, had approved the transaction in September. Zeder said on Tuesday last week it might return as much as R4.75bn to shareholders after the planned disposal of the Pioneer stake. The Pioneer interest is Zeder’s largest investment, representing 51.2% of its R12bn portfolio. – Business Day

Investment company **PSG Group** has said its earnings jumped 16% in the six months to end-August, partly thanks to its investments in **Capitec** and **Curro**. The group said on Tuesday that its recurring earnings per share rose 16% to R5.84. The increase is attributed to the performance of its largest investment, Capitec, which reported a 20% rise in headline earnings per share (HEPS), as well as PSG Konsult, PSG Alpha, and private school network Curro. The earnings increase was offset by a weaker performance from agribusiness company Zeder, which reported a 63% drop in recurring headline earnings for the period. “Despite obvious challenges, PSG remains cautiously optimistic about SA and the opportunities it presents. We believe PSG’s investment portfolio is suitably positioned to capitalise on an improvement in trading conditions,” the group said. – Business Day

Small-cap logistics company **Santova**, whose share price has almost halved so far in 2019, warned on Tuesday that falling shipping volumes as a result of SA’s subdued consumer environment had hit its earnings in the six months to end-August. Headline earnings per share (HEPS) were expected to fall between 12% and 17% to a range of 17.54c to 18.59c per share, the company said, with SA logistics revenue falling by a similar amount. The company said its recent acquisitions, SAI Logistics in the UK and ASM Logistics in Singapore, were, however, performing to expectations and would contribute to profits during the period. Santova, which has a market capitalisation of R274m, acquired SAI in October 2018 for about £3.2m (R56m), with that company focused on air and sea imports, with strong links to India. – Business Day

SADC

Zimbabwe’s consumer inflation rate fell for a third straight month in September. Prices climbed 17.7% from August, compared with 18.1% in the previous month, the Zimbabwe National Statistics Agency said in a statement on Tuesday. It’s the third consecutive month that price growth slowed after it reached 39.3% in June. The central bank raised its main interest rate to 70% in September to stabilise a plummeting currency and rein in inflation. Annual price growth surged to 175.7% in June as shortages of food and fuel pushed up costs and the official exchange rate weakened. The southern African nation won’t report year-on-year inflation figures until February 2020, arguing that it needs the time to collect comparable data after the introduction of a new currency earlier this year. The annual rate is estimated in a range of 230% to 570%.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	1,186	36239	305.00	0.85	3.03	12.45	40800	27297
AOX		2073	-17.00	-0.81	2.12	-24.62	3160	1934
BZG		4821	-2.00	-0.04	-3.62	15.61	5882	3403
CGP		1593	0.00	0.00	-0.31	2.77	1612	1540
BWL		11650	-36.00	-0.31	0.78	1.18	13692	10678
FNB		3345	0.00	0.00	-0.03	-16.79	4046	3081
FST		6682	13.00	0.19	7.44	2.37	7140	5504
IVD		8131	214.00	2.70	1.83	2.92	9460	7371
KFS		855	-25.00	-2.84	7.68	-20.09	1100	756
LHN		332	0.00	0.00	0.00	0.00	398	332
MEP	605	6790	210.00	3.19	10.14	12.92	8934	5348
MIM		1981	8.00	0.41	6.22	15.65	1981	1537
NAM		55	0.00	0.00	0.00	-14.06	64	55
NBK	2,418	23920	208.00	0.88	5.46	-12.93	29130	21492
NBS	100	4834	0.00	0.00	-0.02	3.98	4899	4533
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1029	0.00	0.00	0.10	-6.45	1100	1028
OCS		7080	83.00	1.19	1.96	-4.17	8963	6700
OMM		1997	22.00	1.11	3.31	-10.85	2403	1743
ORY		2031	0.00	0.00	0.00	1.01	2060	1950
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA	1,694	7865	103.00	1.33	5.46	-1.44	8469	6886
SNB	2,760	17987	40.00	0.22	2.97	0.91	20677	15568
SNM		29240	40.00	0.14	-0.54	-2.85	33975	27806
SRH	7,000	13109	-157.00	-1.18	6.89	-31.06	20200	11025
TRW	15,000	5256	91.00	1.76	-0.83	-40.34	9200	5033
TTO		947	2.00	0.21	-8.94	-39.91	1600	568
VKN		1943	4.00	0.21	2.26	-0.61	2157	1778

¹ Prices quoted in Australian cents. ² 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		25142	422.00	1.71	1.43	39.94	25267	15002
NGNGLD		20715	-48.00	-0.23	-2.45	18.77	22289	15815
NGNPLD		25187	474.00	1.92	1.58	41.41	25220	15045
NGNPLT		12812	-154.00	-1.19	-3.52	14.78	14249	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.358	GT364/26Apr19	7.236	12	100.420	100.420	0.482
GC21	7.960	R2023	7.285	68	99.619	99.619	1.818
GC22	8.055	R2023	7.285	77	103.571	101.365	1.971
GC23	8.307	R2023	7.285	102	101.816	101.816	3.322
GC24	8.830	R186	8.220	61	106.635	106.635	3.879
GC25	8.815	R186	8.220	60	98.650	98.650	4.308
GC27	9.030	R186	8.220	81	96.584	94.568	5.238
GC30	9.520	R2030	8.935	59	92.165	90.149	6.542
GC32	10.110	R213	9.120	99	92.221	92.221	7.178
GC35	10.465	R209	9.495	97	94.973	92.579	7.596
GC37	10.540	R2037	9.640	90	94.071	91.676	7.911
GC40	11.000	R214	9.760	124	90.242	90.242	8.282
GC43	10.909	R2044	9.845	106	94.803	92.282	8.314
GC45	11.379	R2044	9.845	153	89.770	87.288	8.198
GC50	11.627	R2048	9.815	181	91.048	88.465	8.190
GI22	4.400				120.039	120.039	2.809
GI25	4.650				118.888	117.710	5.038
GI29	5.607				101.472	100.238	7.293
GI33	6.190				88.968	88.968	9.632
GI36	6.540				84.097	82.881	10.609
Eurobond	3.837	10YUSBond	1.771	207	105.744	103.238	1.880
Eurobond 2	5.079	10YUSBond	1.771	331	103.326	100.876	5.003
NAM01	8.405	R2023	7.285	112	103.012	99.574	2.579
NAM02	7.420	R2023	6.635	79	104.340	101.405	0.619
NAM03	8.885	R2023	7.285	160	105.816	103.659	3.048
NAM04	10.020	R186	8.220	180	104.568	102.319	4.695
Corporate Bonds – Fixed							
FNBX19	7.628	GC20	7.358	27	104.668	100.056	0.044
SBKN24	7.235	R2023	7.285	-5	104.335	100.019	0.021
NMP19N	6.365	R2023	7.285	-92	104.526	100.197	0.068
NWC20	7.900	R2023	7.285	62	100.362	100.585	0.484
BW25	8.350	R2023	7.285	172	102.655	101.078	0.784
NMP20	7.230	R2023	7.285	-6	103.658	101.531	0.726
IFC21	7.442	R2023	7.285	16	106.402	103.238	1.354
FNBX21	8.605	GC22	8.055	55	108.243	103.439	1.740
BWRJ21	8.865	GC21	7.960	91	97.997	97.997	1.809
FBNX27	8.755	GC22	8.055	70	103.926	103.472	2.133
NWC22	9.135	R2023	7.285	185	100.732	100.967	2.108
BWFH22	8.785	R2023	7.285	150	103.240	101.730	2.419
BWFK22	8.825	R2023	7.285	154	107.044	103.024	2.536
BWFi23	8.585	R2023	7.285	130	100.821	100.439	3.278
DBN23	7.935	R2023	7.285	65	99.048	86.003	3.326
NEDNAM01	9.750	GC24	8.830	92	106.197	103.974	3.632
NEDX2030	8.930	GC25	8.815	12	106.604	105.345	4.071
Corporate Bonds – Floating							
BWJ19	8.525	3 month JIBAR	6.775	175	99.767	100.002	0.026
BWJ20	8.575	3 month JIBAR	6.775	180	100.633	99.996	0.168
BWJd21	8.625	3 month JIBAR	6.775	185	99.882	100.002	0.013
BWJL21G	8.275	3 month JIBAR	6.775	150	100.882	99.994	0.136
BWJh22	8.595	3 month JIBAR	6.775	182	101.402	100.006	0.089
BWJK22	8.645	3 month JIBAR	6.775	187	101.306	99.994	0.096
BWJi24	8.275	3 month JIBAR	6.775	150	100.338	99.998	0.201
BWJ1e27	8.925	3 month JIBAR	6.775	215	101.396	99.994	0.091
BWJ2e27	6.775	3 month JIBAR	6.775	0	101.066	99.999	0.092
DBN20	8.675	3 month JIBAR	6.775	190	101.068	99.994	0.120
FNBJ19	8.575	3 month JIBAR	6.775	180	101.770	99.996	0.044
FNBj21	8.775	3 month JIBAR	6.775	200	101.810	99.995	0.044
FBNJ27	9.275	3 month JIBAR	6.775	250	100.403	99.996	0.196
ORY19	8.475	3 month JIBAR	6.775	170	101.304	99.995	0.094
SBNA21	8.375	3 month JIBAR	6.775	160	100.045	99.999	0.235
SBKN20	8.525	3 month JIBAR	6.775	175	101.928	99.997	0.026
SBNA22	8.825	3 month JIBAR	6.775	205	101.256	99.992	0.104
NEDNAM02	9.525	3 month JIBAR	6.775	275	101.963	99.994	0.044
NEDJ2028	9.525	3 month JIBAR	6.775	275	101.249	99.991	0.114



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