

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1313	21.95	1.70	8.94	0.50	1410	1166
<b>NSX Local</b>	615.76	9.91	1.64	3.51	-0.92	636	594
<b>JSE ALSI</b>	57854	730.12	1.28	4.69	9.70	59545	50033
<b>JSE Top40</b>	51802	655.97	1.28	5.03	10.86	53234	43771
<b>JSE INDI</b>	74443	737.44	1.00	5.38	16.89	74744	59861
<b>JSE FINI</b>	16806	533.23	3.28	11.06	2.60	17675	14383
<b>JSE RESI</b>	44320	186.81	0.42	-0.07	7.98	48866	36435
<b>JSE Gold</b>	2101	15.24	0.73	-20.78	52.72	2797	979
<b>JSE Banks</b>	9579	338.00	3.66	11.98	4.56	10197	7948

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	27077	-142.70	-0.52	2.55	16.07	27399	21713
<b>S&amp;P 500</b>	2998	-9.43	-0.31	2.44	19.59	3028	2347
<b>NASDAQ</b>	8154	-23.17	-0.28	2.39	22.88	8340	6190
<b>US 30yr Bond</b>	2.32	-0.05	-2.21	17.49	-23.51	3.46	1.90
<b>FTSE100</b>	7321	-46.05	-0.63	1.58	8.82	7727	6537
<b>DAX</b>	12380	-88.22	-0.71	3.69	17.25	12656	10279
<b>Hang Seng</b>	27353	265.06	0.98	5.06	4.57	30280	24541
<b>Nikkei</b>	21988	228.68	1.05	6.20	9.86	24448	18949

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	14.66	0.08	0.56	3.40	-2.37	15.50	13.24
<b>N\$/£</b>	18.23	0.00	0.01	1.19	0.38	19.70	17.16
<b>N\$/€</b>	16.13	-0.02	-0.11	3.09	1.69	17.50	15.16
<b>N\$/AUS\$</b>	10.07	0.04	0.41	1.82	0.78	10.80	9.58
<b>N\$/CAD\$</b>	11.07	0.10	0.94	2.83	-5.07	11.68	10.06
<b>US\$/€</b>	1.10	-0.01	-0.65	0.27	-3.97	1.18	1.09
<b>US\$/¥</b>	108.12	0.03	0.03	-1.75	1.41	114.55	104.46

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	69.02	8.80	14.61	15.43	24.19	81.96	53.96
<b>Gold</b>	1498.39	9.74	0.65	-1.43	16.85	1557.31	1180.76
<b>Platinum</b>	937.52	-11.03	-1.16	0.49	17.91	998.25	778.38
<b>Copper</b>	264.05	-5.90	-2.19	3.08	-0.60	301.35	248.20
<b>Silver</b>	17.85	0.41	2.33	-2.86	15.20	19.65	13.90
<b>Uranium</b>	25.30	0.25	1.00	0.00	-11.23	29.15	23.90
<b>Palladium</b>	1599.00	6.80	0.43	3.89	39.33	1619.80	1258.90

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>NBS</b>	4835	35.00	0.73	5.11	3.98	4900	2396
<b>NHL</b>	160	0.00	0.00	0.00	-11.11	180	160
<b>CGP</b>	1599	-1.00	-0.06	-0.06	3.16	1639	1540
<b>FNB</b>	3349	0.00	0.00	8.36	-16.69	4118	3081
<b>ORY</b>	2060	0.00	0.00	0.98	2.45	2060	1950
<b>NAM</b>	55	0.00	0.00	0.00	-14.06	64	55
<b>NUSP</b>	1028	0.00	0.00	-0.19	-6.55	1100	1028
<b>SILP</b>	12790	0.00	0.00	0.00	5.45	12790	12129
<b>LHN</b>	333	0.00	0.00	-2.63	-12.37	398	333
<b>DYL</b>	303	23.00	8.21	0.66	-21.71	572	280
<b>FSY</b>	194	-10.00	-4.90	-2.51	-25.10	343	151
<b>MEY</b>	106	6.00	6.00	-7.02	41.33	134	71

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R207</b>	6.90	100.05	0.00	<b>GC20</b>	7.40	12	-0.36
<b>R208</b>	6.65	100.13	0.00	<b>GC21</b>	8.01	70	6.50
<b>R2023</b>	7.31	101.33	6.50	<b>GC22</b>	8.08	77	6.50
<b>R186</b>	8.22	112.24	8.50	<b>GC23</b>	8.35	104	6.50
<b>R2030</b>	8.91	93.93	8.00	<b>GC24</b>	8.83	61	8.50
<b>R213</b>	9.11	85.22	8.00	<b>GC25</b>	8.82	60	8.50
<b>R209</b>	9.52	73.06	8.50	<b>GC27</b>	8.97	75	8.50
<b>R2037</b>	9.65	90.41	8.50	<b>GC30</b>	9.55	65	8.00
<b>R214</b>	9.11	85.22	8.00	<b>GC32</b>	9.98	88	8.00
<b>R2044</b>	9.84	90.00	8.50	<b>GC35</b>	10.41	89	8.50
<b>R2048</b>	9.82	89.81	8.50	<b>GC37</b>	10.51	87	8.50
				<b>GC40</b>	10.98	121	8.00
				<b>GC43</b>	10.91	108	8.50
				<b>GC45</b>	11.26	143	8.50
				<b>GC50</b>	11.49	167	8.50

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market</b>	205.368	0.040	0.02	0.312	5.312	13 Feb	17 Jan	30 Jan
<b>IJG Bond Index</b>	211.262	-0.823	-0.39	0.586	10.408	10 Apr	28 Mar	20 Mar
<b>WIBAR Overnight</b>	6.582	0.006	-	-	-	12 Jun	23 May	01 May
<b>WIBAR 3m</b>	7.019	-0.012	-	-	-	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

<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

## The Day Ahead

### Economic News

US Industrial Production (Aug)  
US Capacity Utilisation (Aug)  
US Total Net TIC Flows (Jul)  
Eurozone ZEW Survey Expectations (Sep)  
Germany ZEW Survey Expectations (Sep)  
Japan Trade Balance (Aug)

### NSX Market Wrap

N\$4.2m traded on the NSX yesterday with N\$2.6m worth of Anglo-American and N\$0.8m worth of Oceana Group exchanging hands. On the local bourse N\$250,723 worth of Capricorn Investment Group traded down 1c and N\$38,915 worth of Namibia Breweries traded up 35c. N\$1,284,613 worth of ETFs traded.

### JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.3% to 57,853.90 as 103 stocks gained, 53 fell, and 8 were unchanged. Pan African Resources rose 51.3%, Sasol gained 9.9% and Accelerate Property Fund climbed 8.2%. Delta Property Fund fell 5.6%, Intu Properties dropped 4.7% and Afrocentric Investment declined 4.5%.

### International Market Wrap

US stocks slipped, oil surged and investors sought out assets considered to be havens in times of trouble after a strike on Saudi Arabia's crude production heightened geopolitical risk. Losses for automakers helped drag the S&P 500 Index down the most in almost two weeks, though the gauge came off its lows of the day in afternoon trading. Treasuries yields fell the most in three weeks.

	2017	2018	2019*
GDP (y/y)	-0.9%	-0.1%	0.9%*
Inflation (y/y)	6.2%	5.1%	3.7%*
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

**US Empire Manufacturing Survey** fell 2.8 points to 2.0 in September, as per the Federal Reserve Bank of New York.

**China Industrial Production** rose 4.4% y/y in August, below market, as per the National Bureau of Statistics of China.

**China Retail Sales** rose 7.5% y/y in August, below market, as per the National Bureau of Statistics of China.

## Local News

**HKIA upgrades start, finally.** The handling capacity of Hosea Kutako International Airport will be doubled by a N\$250 million project starting next week to eliminate congestion at Namibia's flagship airport. By doubling its capacity, the airport is expected to accommodate increased passenger movements until 2030. Speaking at the ground-breaking ceremony of the airport's Congestion Alleviation Project, the chairperson of the Namibia Airports Company (NAC), Dr Leake Hangala, announced that the contractor for the project is a fully Namibian company, Nexus Building Contractors. Hangala said the government allocated N\$155 million for the project through the works ministry, while the NAC committed N\$95 million from its coffers. – Namibian Sun

**Government probes 'useless' health machines.** The health ministry is investigating how the government was made to buy 25 "substandard" pregnancy monitoring machines from China, which have remained unused four years later. The health ministry's executive director, Ben Nangombe, described this transaction as "an outcome of less than honest acts and conduct". The national workers' welfare state agency, the Social Security Commission (SSC), bought 25 ultra-sound machines – used to monitor the development of unborn babies – for N\$3 million (about N\$120,000 per machine). – The Namibian

**Namibian labour is expensive – IMF.** Namibia's skilled labour is expensive and has contributed to hampering the country's export competitiveness, says the International Monetary Fund. The fund said this in a detailed findings report following their conclusion of the Namibian Article IV consultations which ended in June this year, and focused on Namibia's economic developments and policies. According to the report, labour costs have risen quickly over the years, and are now high when compared to the country's peers, especially for skilled and specialised workers. – The Namibian

**Government must get fly on SOEs.** Air Namibia and TransNamib have been singled out by name in the latest report by the IMF urging government to fast-track turnaround plans for key loss-making public enterprises. "Immediate measures and strategic decisions are needed to strengthen the fiscal framework and stabilise public debt dynamics, while supporting long-term growth," the International Monetary Fund says in its latest Country Report, following its annual Article IV consultations with government in June. – Market Watch

**Neckartal green scheme bidding advert delayed – Uugwanga.** Agriculture Business Development Agency (Agribusdev) Managing Director Petrus Uugwanga says the bidding documents for the Neckartal green scheme were not cleared on time and thus not advertised on time. Last week, Agribusdev announced that the bidding documents for the development of the irrigation scheme would be available from 13 September. It further revealed that the Ministry of Agriculture, Water and Forestry, together with Agribusdev, will engage in the development of the Neckartal green scheme, which will be done through public-private partnership on a build, operate and transfer basis. – New Era

## Company News

**Naspers** says an overwhelming majority of its shareholder base opted to invest in its newly listed European investment company. The group said 96.3% of Naspers' ordinary shareholders chose to receive shares in Prosus, which had its stock market debut in Amsterdam last Wednesday, valuing it at about R1.9-trillion and handing Europe its biggest consumer internet company. The move to list Prosus was also intended to reduce a valuation gap between Naspers and its Chinese moneymaker, Tencent. – Business Day

Retail group **Pepkor**, which is 71% owned by the embattled **Steinhoff** group, lost its bid to appeal against a court order that prevents it from selling off shoe retail chain Tekkie Town. In 2016 Steinhoff bought control of Tekkie Town in exchange for Steinhoff shares. The shoe retail chain was then transferred to Steinhoff Africa Retail (Star was subsequently renamed Pepkor) ahead of its listing in September 2017. The shares received for the shoe business became almost worthless when the Steinhoff share price plummeted in December 2017, following the disclosure of accounting irregularities. – Business Day

**Rhodes Food Group's (RFG's)** full-year turnover growth for the SA and the rest of Africa segment looks set to dip to single digits for the first time since the group's JSE listing in 2014. In a trading update for the 10 months ended July, the owner of Bull Brand and Bisto brands said the SA and rest of Africa segment, which accounts for 81% of the firm's 2018 turnover, experienced weak macroeconomic and consumer environment. RFG's turnover growth has been losing momentum despite a 43.4% growth in the 2016 financial year. The turnover increased by 21.4% and 11.9% in the 2017 and 2018 financial years, respectively. From 2014-2018 RFG's compound annual growth rate (CAGR) was 20.2%. – Business Day

**Sasol**, whose share price has fallen a third in three months amid cost overruns at its Lake Charles project in the US, rose to a one-month high on Monday amid a surging oil price. A weekend attack by drones on oil facilities in Saudi Arabia prompted the biggest intraday spike in oil prices yet, Bloomberg reports. Brent crude was up 10% to US\$66.52 a barrel on Monday morning. Sasol has gas-to-liquids operations in Nigeria and Qatar, and is a big producer of synthetic fuel, which is converted from coal. Oil pared some of its gains amid reports that Saudi Arabia is making progress in restoring production, while the US has said it was willing to tap its strategic reserves to stabilise the markets. – Business Day

## SA Economic News

**The New Development Bank, the multilateral development institution set up by members of the BRICS group of countries, has extended its first loan in local currency by providing R7 billion for South African roads.** The 15-year loan to the South African National Roads Agency will be guaranteed by the country's government and still needs the approval of the transport and finance ministers. The loan will be done in local currency – a first for the NDB," Vusi Mona, Sanral's general manager for communications, said. "The loan will carry a government guarantee with very competitive rates." The New Development Bank was set up in 2015 with initial capital of US\$50 billion by the BRICS countries – Brazil, Russia, India, China and South Africa – as a counterweight to the International Monetary Fund. Its aim is to fund development projects within BRICS, which includes the world's biggest emerging-market economies.

## SADC

**Zimbabwean** consumer prices rose 18.1% in August from a month earlier. The rate compares with 21% in July, the Zimbabwe National Statistics Agency said on Monday. It's the second consecutive month that price growth slowed after it reached 39.3% in June. The central bank raised its main interest rate to 70% last week to stabilize 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 at between 230% and 570%.

Source: NSX, Bloomberg, CBS, BoN, StatsSA, Deutsche Securities, The Namibian, The Namibian Sun, New Era, Republiken, The Observer, Business Day

**Overall Index**

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	7,370	35139	-725.00	-2.02	7.25	9.04	40800	27297
AOX		2072	97.00	4.91	3.60	-24.65	3160	1934
B2G		4609	-226.00	-4.67	-13.85	10.53	5882	3059
CGP	15,680	1599	-1.00	-0.06	-0.06	3.16	1639	1540
BWL		11942	107.00	0.90	7.76	3.72	13692	10678
CLN		2265	15.00	0.67	-0.44	24.86	2375	1370
FNB		3349	0.00	0.00	8.36	-16.69	4118	3081
FST		6775	298.00	4.60	12.94	3.80	7140	5504
IVD	3,500	9244	176.00	1.94	15.42	17.01	10531	7501
KFS		800	30.00	3.90	-1.11	-25.23	1100	766
LHN		333	0.00	0.00	-2.63	0.00	398	333
MEP	170	6563	-30.00	-0.46	4.74	9.15	9053	5348
MIM	580	1945	92.00	4.96	18.31	13.54	1972	1537
NAM		55	0.00	0.00	0.00	-14.06	64	55
NBK	70	25124	1270.00	5.32	11.17	-8.55	29130	21492
NBS	810	4835	35.00	0.73	5.11	3.98	4900	2396
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1028	0.00	0.00	-0.19	-6.55	1100	1028
OCS	11,650	7007	25.00	0.36	0.10	-5.16	8963	6700
OMM	1,600	2045	40.00	2.00	12.42	-8.71	2403	1743
ORY		2060	0.00	0.00	0.98	2.45	2060	1950
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA	410	8025	245.00	3.15	10.31	0.56	8469	6886
SNB	360	19330	552.00	2.94	9.05	8.45	20677	15568
SNM		30695	-188.00	-0.61	7.70	1.98	33975	27806
SRH	150	13116	552.00	4.39	16.08	-31.02	20200	11025
TRW		5851	232.00	4.13	11.09	-33.59	9200	5094
TTO		820	-15.00	-1.80	26.15	-47.97	1600	568
VKN		1900	29.00	1.55	1.50	-2.81	2157	1778

<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		22956	142.00	0.62	-0.18	27.77	23032	14421
NGNGLD		20722	201.00	0.98	-5.40	18.81	22289	15774
NGNPLD		22902	165.00	0.73	-0.23	28.58	22954	14393
NGNPLT	9600	13313	-205.00	-1.52	-4.27	19.27	14249	10571

**Namibian Bonds**

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.396	GT364/26Apr19	7.274	12	99.836	100.491	0.540
GC21	8.007	R2023	7.305	70	98.916	99.532	1.826
GC22	8.075	R2023	7.305	77	102.886	101.376	2.047
GC23	8.348	R2023	7.305	104	101.021	101.725	3.259
GC24	8.830	R186	8.220	61	105.907	106.742	3.773
GC25	8.815	R186	8.220	60	97.978	98.653	4.206
GC27	8.965	R186	8.220	75	96.246	94.865	5.318
GC30	9.550	R2030	8.905	65	91.311	89.930	6.612
GC32	9.983	R213	9.105	88	92.351	93.066	6.948
GC35	10.406	R209	9.515	89	94.643	93.003	7.690
GC37	10.510	R2037	9.645	87	93.537	91.897	7.997
GC40	10.981	R214	9.775	121	89.622	90.401	7.939
GC43	10.912	R2044	9.835	108	93.986	92.260	8.387
GC45	11.265	R2044	9.835	143	89.837	88.137	8.335
GC50	11.491	R2048	9.820	167	91.271	89.502	8.347
GI22	4.400				119.427	119.774	2.836
GI25	4.710				117.899	117.094	5.112
GI29	5.737				99.903	99.059	7.355
GI33	6.348				87.046	87.421	9.418
GI36	6.701				82.113	81.281	10.622
Eurobond	3.700	10YUSBond	1.847	185	105.704	103.641	1.961
Eurobond 2	4.963	10YUSBond	1.847	312	103.517	101.900	5.089
NAM01	8.425	R2023	7.305	112	102.292	99.508	2.660
NAM02	7.440	R2023	6.650	79	103.724	101.563	0.698
NAM03	8.905	R2023	7.305	160	105.028	103.675	3.128
NAM04	10.020	R186	8.220	180	103.766	102.354	4.775
<b>Corporate Bonds – Fixed</b>							
FNBX19	7.666	GC20	7.396	27	104.035	100.224	0.120
SBKN24	7.255	R2023	7.305	-5	103.737	100.137	0.098
NMP19N	6.385	R2023	7.305	-92	103.999	100.465	0.145
NWC20	7.920	R2023	7.305	62	104.225	100.629	0.560
BW25	8.370	R2023	7.305	172	101.977	101.176	0.859
NMP20	7.250	R2023	7.305	-6	103.063	101.679	0.802
IFC21	7.462	R2023	7.305	16	105.758	103.372	1.368
FNBX21	8.625	GC22	8.075	55	107.488	103.518	1.815
BWRj21	8.912	GC21	8.007	91	97.239	97.855	1.816
FBNX27	8.775	GC22	8.075	70	108.341	103.487	2.105
NWC22	9.155	R2023	7.305	185	104.716	100.914	2.184
BWFK22	8.805	R2023	7.305	150	102.492	101.737	2.494
BWFK22	8.845	R2023	7.305	154	106.262	103.036	2.611
DBN23	7.955	R2023	7.305	65	99.144	87.505	3.402
NEDNAM01	9.750	GC24	8.830	92	105.403	104.040	3.707
NEDX2030	8.930	GC25	8.815	12	105.864	105.417	4.147
<b>Corporate Bonds – Floating</b>							
BWJj19	8.558	3 month JIBAR	6.808	175	101.240	99.992	0.102
BWJj20	8.608	3 month JIBAR	6.808	180	99.953	100.001	0.005
BWJd21	8.658	3 month JIBAR	6.808	185	101.382	99.995	0.089
BWJL21G	8.308	3 month JIBAR	6.808	150	100.224	99.996	0.212
BWJh22	8.628	3 month JIBAR	6.808	182	100.714	100.016	0.164
BWJK22	8.678	3 month JIBAR	6.808	187	100.615	99.995	0.172
BWJ1e27	8.958	3 month JIBAR	6.808	215	100.683	99.994	0.166
BWJ2e27	6.808	3 month JIBAR	6.808	0	100.522	99.998	0.168
DBN20	8.708	3 month JIBAR	6.808	190	100.377	99.995	0.196
FBNJ19	8.608	3 month JIBAR	6.808	180	101.079	99.991	0.120
FBNJ21	8.808	3 month JIBAR	6.808	200	101.104	99.991	0.120
FBNJ27	9.308	3 month JIBAR	6.808	250	102.062	100.001	0.034
ORY19	8.508	3 month JIBAR	6.808	170	100.626	99.995	0.169
SBNA21	8.408	3 month JIBAR	6.808	160	101.538	100.005	0.071
SBKN20	8.558	3 month JIBAR	6.808	175	101.240	99.992	0.102
SBNA22	8.858	3 month JIBAR	6.808	205	100.551	99.992	0.180
NEDNAM02	9.558	3 month JIBAR	6.808	275	101.196	99.989	0.119
NEDJ2028	9.558	3 month JIBAR	6.808	275	100.490	99.992	0.189



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