



Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1291	7.02	0.55	4.08	-1.21	1410	1166	US Empire Manufacturing Survey (Feb)		
NSX Local	597.03	-0.09	-0.02	-1.61	-2.74	635	594	US NAHB Housing Market Index (Feb)		
JSE ALSI	58188	326.20	0.56	3.76	1.93	59545	53260	Eurozone ZEW Survey Expectations (Feb)		
JSE Top40	52358	307.59	0.59	4.56	3.03	53234	47536	UK ILO Unemployment Rate (Dec)		
JSE INDI	74398	318.27	0.43	5.23	7.35	74749	64991	Germany ZEW Survey Expectations (Feb)		
JSE FINI	15326	32.72	0.21	3.85	-2.23	17675	14383	Japan Core Machine Orders (Dec)		
JSE RESI	49252	498.78	1.02	3.70	-0.02	51013	41761			
JSE Gold	2898	26.19	0.91	0.53	1.96	3044	1336			
JSE Banks	8574	56.04	0.66	6.19	-1.80	10197	8021			
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Dow Jones	29398	0.00	0.00	4.04	3.01	29569	24681			
S&P 500	3380	0.00	0.00	4.79	4.62	3385	2722			
NASDAQ	9731	0.00	0.00	6.34	8.45	9748	7292			
US 30yr Bond	2.04	0.00	0.00	-0.16	-16.45	3.14	1.90			
FTSE100	7433	24.12	0.33	2.02	-1.45	7727	7004			
DAX	13784	39.68	0.29	6.18	4.04	13795	11245			
Hang Seng	27960	144.00	0.52	4.82	-2.16	30280	24900			
Nikkei	23523	-164.35	-0.69	-0.09	-2.00	24116	20111			
Currencies										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
N\$/US\$	14.99	0.08	0.51	0.02	-6.82	15.50	13.80	NSX Market Wrap		
N\$/£	19.50	0.04	0.19	1.49	-4.94	19.87	17.16	N\$7.8m traded on the NSX yesterday with N\$1.5m worth of Standard Bank Group and N\$817,905 worth of FirstRand exchanging hands. On the local bourse N\$2.4m worth of Namibia Breweries traded down 1c and N\$489,030 worth of FirstRand Namibia traded at market. No ETF trades were recorded.		
N\$/€	16.25	0.09	0.58	2.32	-3.54	17.32	15.42	JSE Market Wrap		
N\$/AU\$	10.07	0.05	0.53	0.02	-2.13	10.57	9.57	The FTSE/JSE Africa All Share Index rose 0.6% to 58,187.96 as 84 stocks gained, 69 fell, and 5 were unchanged. Sibanye Gold rose 5.9%, Anglo American Platinum gained 5.4% and Kumba Iron Ore climbed 5.2%. Invicta Holdings fell 17.2%, Ascendis Health dropped 12.8% and Discovery declined 7.9%.		
N\$/CAD\$	11.33	0.08	0.67	-0.04	-4.97	11.68	10.31	International Market Wrap		
US\$/€	1.08	0.00	0.05	-2.36	-3.41	1.14	1.08	The pound fell after Prime Minister Boris Johnson's envoy attacked the EU's stance ahead of trade talks. Elsewhere, European equities climbed alongside US index futures on Monday following China's pledges to support its economy in the face of the coronavirus outbreak. Contracts on the three main American indexes increased, though Wall Street was shut for a holiday and Treasuries didn't trade. European bonds were mixed. The euro pared an earlier gain after closing at its lowest since early 2017 on Friday, while the dollar was steady against a basket of its biggest peers.		
US\$/¥	109.88	0.10	0.09	-1.26	-1.02	112.40	104.46			
Commodities										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Brent Crude	57.67	0.35	0.61	0.71	-12.67	70.99	53.11			
Gold	1581.13	-2.93	-0.18	-0.17	4.56	1611.42	1266.35			
Platinum	970.55	4.87	0.50	1.17	0.59	1041.71	789.19			
Copper	260.70	0.00	0.00	4.42	-6.16	298.25	249.45			
Silver	17.69	-0.05	-0.27	-0.90	0.16	19.65	14.29			
Uranium	24.50	0.00	0.00	-0.81	-1.61	28.70	23.85			
Palladium	2439.00	122.30	5.28	9.63	27.74	2446.50	1320.00			
NSX Local and DevX										
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low			
NBS	4746	-1.00	-0.02	-1.10	-1.68	4899	4533			
NHL	160	0.00	0.00	0.00	0.00	180	160			
CGP	1515	0.00	0.00	-0.26	-0.66	1607	1515			
FNB	3339	0.00	0.00	-0.06	-0.06	4003	3081			
ORY	1849	0.00	0.00	-5.18	-8.65	2060	1849			
NAM	65	0.00	0.00	0.00	18.18	65	55			
PNH	1027	0.00	0.00	0.00	-0.19	1100	1027			
SILP	12791	0.00	0.00	0.01	0.01	12791	12129			
SNO	897	-1.00	-0.11	10.11	10.11	980	890			
LHN	250	0.00	0.00	-10.71	-24.01	385	250			
DYL	269	0.00	0.00	0.00	-2.54	507	209			
FSY	138	0.00	0.00	0.00	2.99	283	121			
MEY	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]			
R208	6.50	100.25	0.00	GC20	7.30	-6	-3.29	2017		
R2023	6.63	103.02	2.50	GC21	7.43	80	2.50	2018		
R186	7.99	113.02	4.00	GC22	7.58	95	2.50	2019		
R2030	8.89	94.20	5.00	GC23	7.75	112	2.50	GDP (y/y)		
R213	9.12	85.46	4.50	GC24	8.46	47	4.00	Inflation (y/y)		
R209	9.81	71.45	6.00	GC25	8.45	47	4.00	PSCE (y/y)		
R2037	9.94	88.30	6.00	GC27	8.96	97	4.00	M2 (y/y)		
R214	9.12	85.46	4.50	GC30	9.86	97	5.00	IJG BCI		
R2044	10.15	87.53	6.00	GC32	10.58	146	4.50			
R2048	10.16	87.03	6.00	GC35	11.07	126	6.00			
				GC37	11.28	134	6.00			
				GC40	11.64	162	6.50			
				GC43	11.95	181	6.00			
				GC45	12.16	202	6.00			
				GC50	12.13	197	6.00			
								*forecast **nowcast		
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2020		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market	211.450	0.039	0.02	0.317	0.901	19 Feb	16 Jan	29 Jan		
IJG Bond Index	217.126	-0.459	-0.21	-0.163	1.242	15 Apr	19 Mar	18 Mar		
WIBAR Overnight	6.526	-0.001	-	-	-	17 Jun	21 May	29 Apr		
WIBAR 3m	6.969	-0.012	-	-	-	19 Aug	23 Jul	10 Jun		
SA Repo Rate	6.25					21 Oct	17 Sep	29 Jul		
SA Prime Rate	9.75					09 Dec	19 Nov	16 Sep		
NAM Bank Rate	6.50							05 Nov		
NAM Prime Rate	10.25							16 Dec		

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

International News

None.

Company News

Bidcorp earnings soar as it recovers from UK writedowns. Bidcorp, the food services company spun off from Bidvest in 2016, said on Monday it expects earnings to increase by about a fifth in the six months to end-December, as it recovers from a reduction in the value of its assets in the UK. The company, which operates in Europe, Australasia and emerging markets in Africa, Asia, South America and the Middle East, said it expected basic earnings per share to rise as much as 22% to 685.8c in the six months to end-December. The company said headline earnings per share were likely to increase by between 4% and 6%. -BusinessDay

Local News

Cops nab Fishcor's Nghipunya. Fishcor CEO Mike Nghipunya is being questioned in connection with the Fishrot bribery saga. Police spokesperson Deputy Commissioner Kauna Shikwambi confirmed Nghipunya's arrest yesterday. Anti-Corruption Commission (ACC) director-general Paulus Noa said Nghipunya had been brought in for questioning by the police, but would not confirm whether he would be charged. Nghipunya was placed on suspension in December after it came to light that he had allegedly used his office as leader of the state-owned fishing company to allocate fishing rights in exchange for money. He is the 10th person arrested in connection with the Fishrot bribery scandal. -The Namibian Sun

The labour ministry only received N\$500,000 in its annual budget for employment creation, its executive director Bro-Matthew Shingudja has confirmed. "We budgeted N\$500 000 and it was approved," he told Namibian Sun during an interview. The ministry will further not be able to spend the money on its intended purposes as the 2019/20 fiscal year draws to a close at the end of March. Labour commentator Herbert Jauch says government has not done anything to reduce the country's soaring unemployment rate and that the next Labour Force Survey, due for release later this year, will show that joblessness has worsened. -The Namibian Sun

Heavy storms to lash regions. There has been a slight increase in dam levels, while more rain is expected in most parts of the country in the coming days. The Namibia Meteorological Service has warned that heavy storms are expected in the Kavango, Zambezi, Otjozondjupa, Omaheke, Khomas and Hardap regions today and tomorrow and said people must take the necessary precautions. Meanwhile, water supply from the Hardap Dam to the irrigation scheme was once again stopped on Sunday night. NamWater allowed a supply of one million cubic metres of water for about a week to the irrigation scheme. The average level of the dams in Namibia has increased from 20.9% to 21.1% after some inflow was recorded in the Von Bach, Friedenau and Bondels dams. -The Namibian Sun

Windhoek heads for severe water restrictions. With the current inflow received into central dams, the projected run-dry date is September 2021 – placing Windhoek on the precipice of the city's most severe water crisis. Windhoek could be heading for the implementation of the city's most severe water crisis savings category within months, unless inflow into dams improve and residents pull up their socks to achieve the current Category D 15% or more weekly water-use target. -The Namibian Sun

Discovery says profit will plunge as low UK interest rates hit VitalityLife. SA's largest private health insurer Discovery said on Monday normalised profit from operations could fall by double digits in its six months to end-December, as its VitalityLife business grapples with low interest rates in the UK. Normalised profit from operations could fall by as much as 10% to R3.41bn, with normalised profit at VitalityLife plunging 145% during the period, the company said in a trading update. VitalityLife has implemented an interest-rate hedge structure to mitigate exposure to further lowering of UK interest rates. "This, combined with a generally difficult operating environment in the UK, resulted in VitalityLife recording an operating loss for the period, which is a key factor in the higher effective tax rate as compared with the prior period," the company said. -BusinessDay

Oryx Properties Limited - Trading Statement: Earnings per share, headline earnings and profit for the period are anticipated to be substantially higher (greater than 30%) in relation to the comparative period. Net asset value is anticipated to be materially higher (between 10% and 30%) than that of the corresponding period. Distributions are anticipated to be materially lower (between 10% and 30%) than that of the corresponding period. The main reason for the above changes are as a result of higher positive fair value adjustment, changes in the foreign currency loan and investment in associate, higher debenture premium amortization and the application of the 90% pay-out principle as communicated to unitholders in August 2019 compared to the corresponding period.

Reduced demand from China cuts **Petra** share price by 20%. Africa-focused miner Petra Diamonds says the coronavirus outbreak has hit Chinese demand for diamonds, forcing it to push back targets for cash flow and debt reduction, sending its shares more than 20% lower. Petra has been fixing its balance sheet after spending years investing in its flagship Cullinan mine in SA. On Monday it said the coronavirus outbreak had dented demand in the diamond market as stores were forced to close during the Lunar New Year holiday period in China. The company said the effect of the fast-spreading virus would cause delays in Project 2022, its debt-reduction programme launched in 2019. -BusinessDay

SAB's new R5.4bn empowerment scheme to list on the JSE. **AB InBev's** South African Breweries (SAB) unit plans to list its new R5.4 billion broad-based black economic empowerment (B-BBEE) ownership scheme, dubbed SAB Zenzele Kabili, on the JSE on April 15. The move, which will also see black retail investors now being able to secure shares in the beer giant, was announced by Richard Rivett-Carnac – SAB and AB InBev Africa mergers, acquisitions and treasury director – at an event at the JSE in Sandton on Monday. It comes as the landmark SAB Zenzele B-BBEE scheme is set to wind down in April, having been launched 10 years ago under the old SABMiller stable. SAB, which is now part of the world's largest brewing group AB InBev, forecasts that the original scheme will have generated almost R14 billion in value for South Africa upon its unwinding. -MoneyWeb

SA Economic News

South Africa's rand weakened and bond yields rose after Moody's Investors Service lowered its forecasts for economic growth, raising the risk the country may lose its last investment-level credit rating. The rand declined as much as 0.7% to trade above 15 per dollar for the first time in a week. Yields on benchmark 2030 government bonds rose four basis points to 8.9%. Moody's, which is scheduled to review South Africa's Baa3 credit rating in March, said the country's lackluster economic performance was due to domestic challenges rather than external factors such as the coronavirus. A downgrade by Moody's would see South Africa lose its place in investment-grade indexes, sparking outflows from its bond and stock markets.

SADC

The Zambezi River Authority will restrict **Zambia** and **Zimbabwe's** water usage from Lake Kariba to 22 billion cubic meters for electricity generation this year, the state-controlled Herald reports, citing ZRA CEO Munyaradzi Munodawafa. Munodawafa cited continued drought as the reason for rationing. At full capacity, the Kariba holds almost 181 billion cubic meters of water, 65 billion cubic meters of which can be used to drive turbines that generate about half the electricity needed by both nations. Average inflow into the man-made lake, the world's largest by volume, is about 40 billion cubic meters, though drought in 2019 meant the lake received only 19 million cubic meters of water.

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

Overall Index

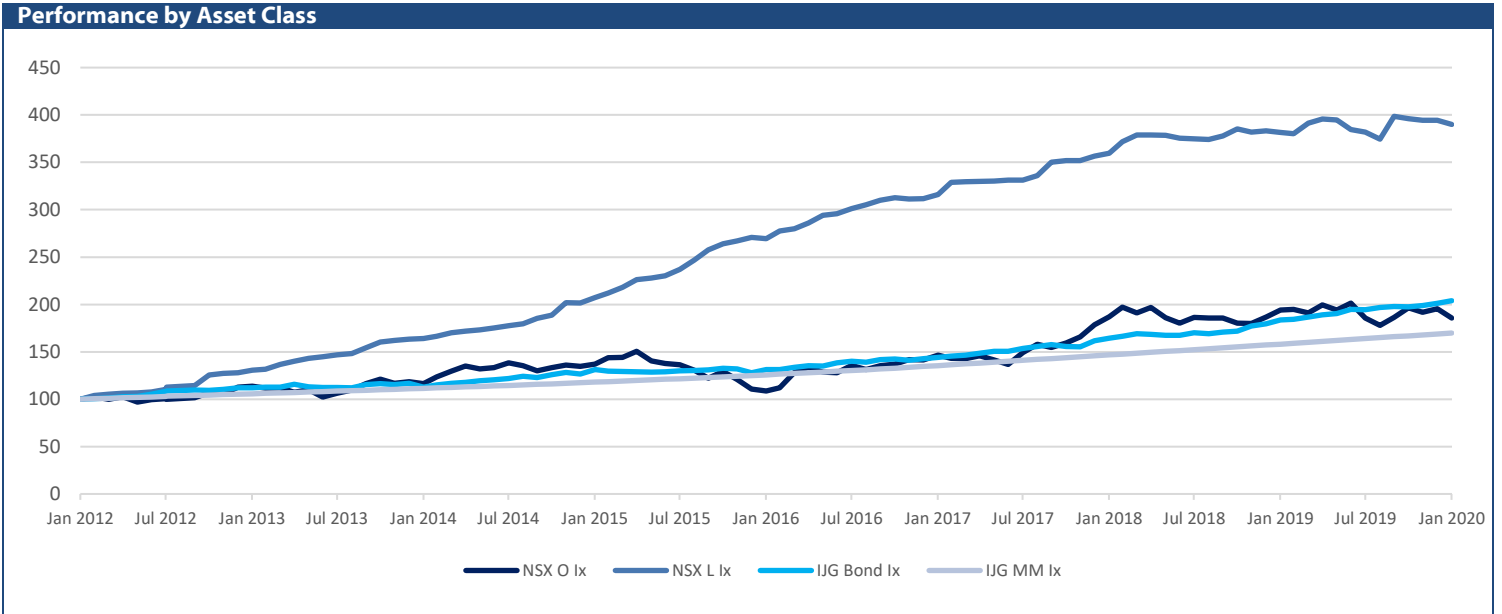
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	863	41,237	409.0	1.00	5.57	3.39	42,529	31,100
AOX	18,963	2,017	(4.0)	(0.20)	(6.45)	(6.23)	2,750	1,934
B2G		5,954	-	-	-	10.85	6,479	3,547
CGP	28,348	1,515	-	-	(0.26)	(0.66)	1,607	1,515
BWL	175	9,941	11.0	0.11	6.43	(9.84)	13,392	9,279
FNB	14,646	3,339	-	-	(0.06)	(0.06)	4,003	3,081
FST	13,311	6,170	40.0	0.65	6.75	(1.75)	7,140	5,504
IVD	1,373	8,925	(11.0)	(0.12)	6.19	7.58	9,460	7,371
KFS		899	1.0	0.11	(0.11)	(5.37)	1,097	756
LHN		250	-	-	(10.71)	(24.01)	385	250
MEP	3,256	7,693	109.0	1.44	6.11	(0.31)	7,780	5,348
MIM	1,864	2,096	21.0	1.01	4.85	(4.03)	2,235	1,537
NAM		65	-	-	-	18.18	65	55
NBK	460	20,147	47.0	0.23	2.94	(5.99)	29,000	19,536
NBS	49,987	4,746	(1.0)	(0.02)	(1.10)	(1.68)	4,899	4,533
NHL		160	-	-	-	-	180	160
OCS		6,001	(10.0)	(0.17)	(4.97)	(2.50)	8,200	6,000
OMM	33,713	1,785	9.0	0.51	3.18	(9.21)	2,403	1,700
ORY		1,849	-	-	(5.18)	(8.65)	2,060	1,849
PNH		1,027	-	-	-	(0.19)	1,100	1,027
SILP		12,791	-	-	0.01	0.01	12,791	12,129
SLA	2,700	7,469	38.0	0.51	1.04	(5.58)	8,408	6,886
SNB	8,695	16,681	56.0	0.34	5.92	(0.90)	20,677	15,748
SNO	3,699	897	(1.0)	(0.11)	(2.50)	(2.50)	980	875
SNM	38	29,562	(199.0)	(0.67)	4.62	1.89	33,975	27,806
SRH	935	11,433	(3.0)	(0.03)	(2.33)	(9.20)	18,360	11,025
TRW	24	4,376	62.0	1.44	(0.77)	(11.06)	7,901	4,213
TTO		352	(163.0)	(31.65)	(37.14)	(42.30)	1,135	341
VKN		1,638	9.0	0.55	(8.49)	(15.57)	2,121	1,610

¹ Prices quoted in Australian cents. ² 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		36,562	1223.00	3.46	8.98	38.84	36,562	18,023
NFNAMA		1,418	3.00	0.21	1.14	1.79	1,420	1,375
NGGLD		22,294	227.00	1.03	0.24	10.90	22,320	16,770
NGNPLD		36,543	1147.00	3.24	9.38	38.73	36,543	17,658
NGNPLT		14,149	113.00	0.81	1.43	6.95	14,377	11,129
SXNEMG		4,503	51.00	1.15	5.26	6.28	4,503	3,789
SXNWDW		4,884	32.00	0.66	3.37	10.37	4,884	3,951
SXNNDQ		8,133	116.00	1.45	6.15	18.30	8,133	5,707
SXN500		5,068	72.00	1.44	4.28	12.47	5,068	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	7.302	GT364/26Apr19	7.357	-6	102.931	100.105	0.153
GC21	7.425	R2023	6.630	80	103.130	100.476	1.494
GC22	7.580	R2023	6.630	95	102.825	102.034	1.723
GC23	7.750	R2023	6.630	112	106.451	103.420	3.008
GC24	8.455	R186	7.985	47	111.304	107.708	3.566
GC25	8.450	R186	7.985	47	103.090	100.179	3.996
GC27	8.957	R186	7.985	97	95.859	95.136	5.128
GC30	9.856	R2030	8.890	97	89.139	88.416	6.448
GC32	10.584	R213	9.120	146	92.355	89.273	6.753
GC35	11.065	R209	9.810	126	89.389	88.530	7.470
GC37	11.275	R2037	9.940	134	87.431	86.573	7.722
GC40	11.641	R214	10.020	162	89.028	85.672	7.676
GC43	11.951	R2044	10.145	181	85.642	84.738	7.916
GC45	12.160	R2044	10.145	202	82.821	81.931	7.918
GC50	12.125	R2048	10.155	197	85.873	84.946	8.038
GI22	4.400				122.829	121.322	2.474
GI25	4.600				119.669	119.243	4.802
GI29	5.786				100.474	100.028	7.115
GI33	6.400				89.813	88.180	9.250
GI36	6.614				83.555	83.115	10.553
Eurobond	2.669	10YUSBond	1.585	108	106.304	104.685	1.607
Eurobond 2	4.010	10YUSBond	1.585	243	107.854	106.250	4.851
NAM01	7.770	R2023	6.630	114	103.281	101.176	2.370
NAM02	6.765	R2023	6.500	27	102.332	100.931	0.345
NAM03	8.230	R2023	6.630	160	105.914	105.386	2.876
NAM04	9.785	R186	7.985	180	103.944	103.396	4.618
Corporate Bonds – Fixed							
NWC20	7.245	R2023	6.630	62	103.153	100.277	0.177
BW25	7.695	R2023	6.630	120	101.000	101.000	0.481
NMP20	6.575	R2023	6.630	-6	101.778	101.163	0.420
IFC21	6.787	R2023	6.630	16	104.840	103.231	1.029
FNBX21	8.130	GC22	7.580	55	106.790	103.683	1.501
BWRj21	8.330	GC21	7.425	91	101.748	99.094	1.487
FBNX27	8.280	GC22	7.580	70	107.952	103.950	1.809
NWC22	8.480	R2023	6.630	185	105.141	102.100	1.888
BWFH22	8.130	R2023	6.630	150	103.022	103.048	2.103
BWFK22	8.170	R2023	6.630	154	106.778	104.372	2.337
BWFi23	7.930	R2023	6.630	130	105.803	102.434	2.965
DBN23	7.280	R2023	6.630	65	103.358	84.251	3.151
NEDNAM01	9.375	GC24	8.455	92	105.632	105.158	3.495
NEDX2030	8.565	GC25	8.450	12	111.364	106.610	3.758
Corporate Bonds – Floating							
BWJi20	8.358	3 month JIBAR	6.558	180	99.318	100.025	0.079
BWJd21	8.408	3 month JIBAR	6.558	185	100.638	99.992	0.165
BWJL21G	8.058	3 month JIBAR	6.558	150	99.604	100.014	0.048
BWJh22	8.378	3 month JIBAR	6.558	182	99.977	100.001	0.003
BWJK22	8.428	3 month JIBAR	6.558	187	99.908	100.003	0.010
BWJi24	8.058	3 month JIBAR	6.558	150	101.109	100.018	0.113
BWJ1e27	8.708	3 month JIBAR	6.558	215	99.952	100.001	0.005
BWJ2e27	6.558	3 month JIBAR	6.558	0	99.964	100.001	0.005
DBN20	8.458	3 month JIBAR	6.558	190	101.888	100.003	0.032
FNBj21	8.558	3 month JIBAR	6.558	200	100.369	99.994	0.195
FBNJ27	9.058	3 month JIBAR	6.558	250	101.288	100.014	0.108
ORYJ22	8.758	3 month JIBAR	6.558	220	99.928	100.002	0.008
SBNA21	8.158	3 month JIBAR	6.558	160	100.832	100.027	0.147
SBKN20	8.308	3 month JIBAR	6.558	175	100.516	99.992	0.178
SBNA22	8.608	3 month JIBAR	6.558	205	102.062	100.001	0.018
NEDNAM02	9.308	3 month JIBAR	6.558	275	100.400	99.992	0.194
NEDJ2028	9.308	3 month JIBAR	6.558	275	102.123	100.002	0.029

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