

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1330	0.08	0.01	1.19	1.80	1410	1166
<b>NSX Local</b>	614.73	-0.08	-0.01	-0.31	-1.09	636	594
<b>JSE ALSI</b>	56055	-181.17	-0.32	-0.66	6.29	59545	50079
<b>JSE Top40</b>	49785	-227.65	-0.46	-0.76	6.54	53234	44092
<b>JSE INDI</b>	68282	-355.01	-0.52	-2.14	7.22	74744	60248
<b>JSE FINI</b>	16287	24.13	0.15	2.73	-0.57	17675	14383
<b>JSE RESI</b>	46132	-323.09	-0.70	-0.95	12.39	48866	36435
<b>JSE Gold</b>	2467	-32.30	-1.29	-10.30	79.34	2797	1092
<b>JSE Banks</b>	9229	20.94	0.23	2.96	0.74	10197	8021

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	28005	222.93	0.80	3.54	20.05	28005	21713
<b>S&amp;P 500</b>	3120	23.83	0.77	2.73	24.48	3120	2347
<b>NASDAQ</b>	8541	61.81	0.73	3.00	28.72	8541	6190
<b>US 30yr Bond</b>	2.30	0.01	0.22	5.53	-23.71	3.36	1.90
<b>FTSE100</b>	7303	10.18	0.14	0.75	8.54	7727	6537
<b>DAX</b>	13242	61.52	0.47	2.91	25.41	13308	10279
<b>Hang Seng</b>	26327	2.97	0.01	-1.17	2.89	30280	24897
<b>Nikkei</b>	23303	161.77	0.70	1.90	16.73	23591	18949

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	14.71	-0.11	-0.77	2.72	-2.41	15.50	13.24
<b>N\$/£</b>	18.98	-0.11	-0.58	2.83	-3.57	19.70	17.16
<b>N\$/€</b>	16.26	-0.08	-0.50	3.59	1.23	17.32	15.16
<b>N\$/AUS\$</b>	10.03	-0.03	-0.29	3.98	1.15	10.57	9.58
<b>N\$/CAD\$</b>	11.13	-0.06	-0.58	3.12	-5.32	11.68	10.06
<b>US\$/€</b>	1.11	0.00	0.26	-0.83	-3.55	1.16	1.09
<b>US\$/¥</b>	108.80	0.38	0.35	-0.73	0.80	114.04	104.46

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	63.30	1.02	1.64	6.14	14.53	71.52	51.85
<b>Gold</b>	1468.30	-3.10	-0.21	-3.10	14.32	1557.31	1211.24
<b>Platinum</b>	890.80	9.43	1.07	-4.50	11.99	998.25	778.38
<b>Copper</b>	265.15	1.65	0.63	0.26	0.09	302.05	249.35
<b>Silver</b>	16.96	-0.07	-0.39	-6.61	9.13	19.65	14.05
<b>Uranium</b>	25.05	0.05	0.20	5.03	-12.11	29.15	23.85
<b>Palladium</b>	1687.20	4.70	0.28	-3.90	47.02	1799.20	1258.90

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>NBS</b>	4833	-1.00	-0.02	-0.02	3.96	4899	4533
<b>NHL</b>	160	0.00	0.00	0.00	-11.11	180	160
<b>CGP</b>	1530	0.00	0.00	-1.23	-1.29	1607	1529
<b>FNB</b>	3339	-1.00	-0.03	-0.12	-16.93	4035	3081
<b>ORY</b>	2026	0.00	0.00	-0.20	0.76	2060	1950
<b>NAM</b>	55	0.00	0.00	-1.79	-14.06	64	55
<b>PNH</b>	1029	0.00	0.00	0.00	-6.45	1100	1028
<b>SILP</b>	12790	0.00	0.00	0.00	5.45	12790	12129
<b>LHN</b>	332	0.00	0.00	0.00	-12.63	394	332
<b>DYL</b>	280	-5.00	-1.75	-0.36	-27.65	508	268
<b>FSY</b>	134	-6.00	-4.29	-16.25	-48.26	288	134
<b>MEY</b>	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]
<b>R207</b>	6.90	100.00	0.00	<b>GC20</b>	7.34	12	-0.17
<b>R208</b>	6.65	100.11	0.00	<b>GC21</b>	8.02	68	-4.50
<b>R2023</b>	7.35	101.16	-4.50	<b>GC22</b>	8.12	77	-4.50
<b>R186</b>	8.38	111.16	-5.00	<b>GC23</b>	8.20	85	-4.50
<b>R2030</b>	9.08	92.91	-4.50	<b>GC24</b>	8.99	61	-5.00
<b>R213</b>	9.29	84.23	-4.50	<b>GC25</b>	8.99	62	-5.00
<b>R209</b>	9.73	71.78	-3.50	<b>GC27</b>	9.17	80	-5.00
<b>R2037</b>	9.87	88.76	-3.50	<b>GC30</b>	9.62	55	-4.50
<b>R214</b>	9.29	84.23	-4.50	<b>GC32</b>	10.20	92	-4.50
<b>R2044</b>	10.08	88.02	-3.00	<b>GC35</b>	10.60	87	-3.50
<b>R2048</b>	10.06	87.82	-3.00	<b>GC37</b>	10.77	90	-3.50
				<b>GC40</b>	11.18	119	-3.00
				<b>GC43</b>	11.24	117	-3.00
				<b>GC45</b>	11.51	143	-3.00
				<b>GC50</b>	11.77	172	-3.00

IJG Indices and Interest Rates (%)						
	Level	Net Change	d/d %	mtd %	ytd %	BoN
<b>IJG Money Market</b>	207.828	0.039	0.02	0.324	6.574	13 Feb
<b>IJG Bond Index</b>	212.600	0.508	0.24	1.236	11.108	10 Apr
<b>WIBAR Overnight</b>	6.564	0.056	-	-	-	12 Jun
<b>WIBAR 3m</b>	6.986	0.000	-	-	-	14 Aug
<b>SA Repo Rate</b>	6.50					23 Oct
<b>SA Prime Rate</b>	10.00					04 Dec
<b>NAM Bank Rate</b>	6.50					
<b>NAM Prime Rate</b>	10.25					

## The Day Ahead

**Economic News**  
 US Housing Starts (Oct)  
 US Building Permits (Oct)

## NSX Market Wrap

N\$0.8m traded on the NSX on Friday with N\$0.4m worth of Old Mutual and N\$0.2m worth of Santam exchanging hands. On the local bourse N\$253,249 worth of Namibia Breweries traded down 1c and N\$5,009 worth of FirstRand Namibia Ltd traded down 1c. No ETF trades were recorded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.3% to 56,054.77 as 85 stocks gained, 67 fell, and 7 were unchanged. Invicta Holdings rose 7.5%, Tsogo Sun Hotels gained 7.1% and Long4Life climbed 5.2%. Accelerate Property Fund fell 5.8%, EOH Holdings dropped 4.4% and Pan African Resources declined 3.8%.

## International Market Wrap

The dollar declined. The S&P 500 reached another record and gained for the sixth week in a row, the longest streak in two years, after White House economic adviser Larry Kudlow said late Thursday negotiations between the two countries were nearing the final stages. The Stoxx Europe 600 Index climbed 0.4% and the MSCI Emerging Market Index rose 0.7%.

	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

## MPC Meeting Calendar for 2019

	SARB	FOMC
	17 Jan	30 Jan
	28 Mar	20 Mar
	23 May	01 May
	18 Jul	19 Jun
	19 Sep	31 Jul
	21 Nov	18 Sep
		30 Oct
		11 Dec

\*Prices quoted in Australian cents<sup>2</sup> Prices quoted in Canadian cents Commodities are quoted in US\$  
 Source: Bloomberg, NSX, IJG, JSE

## International News

**US Empire Manufacturing Index** fell 1.1 point to 2.9 in November, below market, as per the Federal Reserve Bank of New York.

**US Retail Sales** rose 0.3% m/m in October, as per the US Census Bureau.

**US Industrial Production** fell 0.8% m/m in October, as per the Federal Reserve.

**US Capacity Utilization** was at 76.7% in October, as per the Federal Reserve.

**Eurozone CPI** was confirmed at 0.1% m/m and 0.7% y/y in October, as per Eurostat.

**Japan Tokyo Condominium Sales** fell 29.5% y/y in October, as per the Real Estate Economy Research Institute.

## Local News

**Namcor's 50% monopoly craving blocked.** The Namibian Competition Commission has refused to grant state-owned National Petroleum Corporation of Namibia permission to import 50% of the country's fuel needs. Nangosora Tjipitua, the director of enforcement, exemptions and cartels at the competition commission said on Friday that it will just create barriers to market entry, and offer no substantial public benefits. Namcor had applied to the commission to be exempted from the provisions of the Competition Act last year. That application was made in respect of a proposed decision (a mandate) by the minister of mines to require 50% of all petroleum imports to be reserved for Namcor, and would further require wholesalers to purchase 50% of their requirements from the state-owned oil dealer. Additionally, Namcor was planning to be shielded from competition through the exemption for a period of 10 years. – The Namibian

**Fishrot bank accounts frozen.** The bank accounts of former justice minister Sacky Shanghala and businessman Tamson 'Fitty' Hatuikulipi have been frozen in the wake of a fishing kickback scandal exposé. 'Fitty' Hatuikulipi is the son-in-law of disgraced former fisheries minister Bernhard Esau. The Bank of Namibia's financial Intelligence Centre (FIC) – approved the freezing of their bank accounts last week. The move was confirmed by Anti-Corruption Commission (ACC) director general Paulus Noa yesterday. "We are in full swing with the investigations. That entails taking any appropriate action. But, yes, accounts are closed and further investigations are in full swing," Noa said. Vehicles belonging to 'Fitty' Hatuikulipi – Esau's son-in-law – were allegedly seized by Namibia authorities over the weekend. – The Namibian

**ACC investigates Namcor.** The Anti-Corruption Commission is investigating various allegations of corrupt practices and mismanagement that allegedly took place at the National Petroleum Corporation of Namibia (Namcor) during the course of this year. The corrupt practices include unprocedural appointments, the inappropriate awarding of a tender and missing state funds, *The Namibian* can reveal. ACC director general Paulus Noa confirmed that the commission received complaints about alleged corruption pertaining to Namcor's affairs on Monday last week. – The Namibian

**NamPower source N\$1b for wind plants.** NamPower plans to construct two wind energy plants worth N\$1 billion in the Tsau //Khaeb (Sperrgebiet) National Park in order to boost Namibia's local power generation capacity. As mandated to ensure power supply in the country, NamPower currently has an installed capacity of about 489.3 megawatts and imports over 60% of its needs to augment the local generation deficit. The company revealed it will finance the project through independent power producers (IPPs), which are to come on board very soon. Principal engineer Ernst Krige revealed this on Thursday when he briefed the Minister of Environment and Tourism Pohamba Shifeta, who was accompanied by Deputy Minister of Mines and Energy Kornelia Shilunga to witness the project's infrastructure inauguration and launch of the national policy on mining and prospecting in protected areas. – New Era

## Company News

Fourways Mall co-owner **Accelerate Property Fund**, whose share price dipped to a record low in October, said on Friday it would sell an Edcon warehouse for R94m as it pushes on with disposals to reduce debt. The disposal of the warehouse in the Western Cape comes as the company seeks to sell off R2.5bn in assets, and some of the proceeds may be used to buy back shares. Since the end of March, the company sold properties to the value of R500m, saying on Friday sales of a further R460m worth of assets were well advanced. Accelerate's share price has been battered in 2019, falling 42.73%, compared with a 10.27% fall in the JSE property index. In September, Accelerate warned that rental reversions and additional costs at its newly upgraded Fourways Mall would have a material effect on its payments to shareholders. – Business Day

**Namibia Asset Management** released results for the year ended 30 September 2019 (FY19). Headline earnings per share increased by 12.3% to 10.75 cents from 9.57 cents in FY18. Assets under management decreased by N\$1.3 billion or 6.4% for the period under review to N\$19.1 billion. Operating profit rose 5.4% y/y to N\$21.5 million, while profit after tax rose 12.3% to N\$16.6 billion. The company declared an ordinary dividend of 8 cents per share as well as a special dividend of 1 cent per share.

**Standard Bank Namibia (SBN)** on Friday ended its first day of trading on the Local Index of the Namibian Stock Exchange (NSX) with a share price of N\$9.00 – 10c a piece or about 1.12% higher than it debuted on the bourse. The new kid on the block traded 1,000 shares at N\$9.00 a piece on Friday. SBN added N\$4.702 billion to the market capitalisation of total shares in issue of the Local Index, pushing it a total of N\$36.078 billion. Its market capitalisation makes it the fourth biggest company on the Local Index after Namibia Breweries (N\$9.982 billion), FirstRand Namibia (N\$8.935 billion) and Capricorn Investment Group (N\$7.944 billion). SBN's total number of shares in issue is 522 million, of which 78 million is free float. Its market capitalisation by free float is N\$705 million. – Market Watch

Christo Wiese, the long-time chair of **Shoprite**, has indicated he will resign before the next Shoprite annual general meeting (AGM), in an announcement made by the listed retailer on Friday. Shoprite has started a search for his replacement, who will be independent, it said. Wiese has been chair since 1979. The move comes after he got only 28% of ordinary shareholder votes to back him as chair and a last-minute attempt to vote an independent shareholder on to the board to counterbalance Wiese's power. The Shoprite statement read: "As was noted at the group's recent AGM, succession planning is a key priority for the board. This is echoed by the current group chair, Dr Wiese, who has indicated his intention to retire as chair by the next AGM." It also stated that the next chair will be independent. The "process to find a suitable independent successor has commenced". – Business Day

The Competition Commission has referred wood-based panel companies **Steinhoff**, **Kap Diversified Industrial** and **Sonae Arauco SA** to the Competition Tribunal for prosecution for alleged cartel conduct. The commission wants the tribunal to impose an administrative penalty of 10% of the annual turnover of Kap and Steinhoff, while Sonae has against to testify against the other companies amid a settlement deal. Kap, then known as PG Bison, and Sonae agreed to increase their prices for wood-based panel products by the same percentage at the same time, the commission said in a statement. The parties met frequently from 2009 to at least 2016 to agree on the amount, the statement read. The companies also agreed on the price they charged their top customers. During the period of this conduct, and at the time of the investigation, Kap was under the control of Steinhoff. – Business Day

## SA Economic News

**South Africa could move deeper into junk territory as the nation looks set to lose the only stable outlook on its credit ratings this week.** Of the 22 economists in a Bloomberg survey, 16 expect S&P Global Ratings to change its outlook on the country's credit rating to negative on Friday. That means the next move from the company, which already assesses South Africa's foreign-currency debt at two levels below investment grade, could be a further downgrade. This follows after Moody's Investors Service, which still assesses South Africa as investment grade, changed the outlook on its rating to negative two weeks ago after Finance Minister Tito Mboweni described a rapidly deteriorating fiscal outlook due to billions of dollars in bailouts for cash-strapped power producer Eskom Holdings in his medium-term budget statement.

## SADC

**Zimbabwe's** monthly inflation rate more than doubled in October as food costs surged, bringing the nation closer to a new bout of hyperinflation. Monthly inflation accelerated to 38.8% from 17.7% in September, the Zimbabwe National Statistics Agency on Friday. That's the highest rate since June. Food price rose 48.4% in the month, compared with 19.6% in September, as the worst regional drought in almost 40 years hit supplies and left about half of Zimbabwe's 14 million people without reliable access to enough to eat. The drought continues, and non-food inflation could also be pushed up further after government unveiled its plans to boost spending in 2020 in an attempt to kick-start an economy that's forecast to shrink this year.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		38458	-201.00	-0.52	-0.52	19.33	40800	27297
AOX		2179	28.00	1.30	3.76	-20.76	2998	1934
BZG		5245	68.00	1.31	3.49	25.78	5882	3403
CGP		1530	0.00	0.00	-1.23	-1.29	1607	1529
BWL		12400	37.00	0.30	2.80	7.69	13692	10678
FNB	150	3339	-1.00	-0.03	-0.12	-16.93	4035	3081
FST		6732	-18.00	-0.27	3.09	3.14	7140	5504
IVD		8338	-12.00	-0.14	-2.96	5.54	9460	7371
KFS		950	0.00	0.00	6.74	-11.21	1100	756
LHN		332	0.00	0.00	0.00	0.00	394	332
MEP		7499	299.00	4.15	5.65	24.71	7500	5348
MIM		2125	30.00	1.43	5.20	24.05	2125	1537
NAM		55	0.00	0.00	-1.79	-14.06	64	55
NBK		23620	70.00	0.30	3.06	-14.02	29130	21492
NBS	5,240	4833	-1.00	-0.02	-0.02	3.96	4899	4533
NHL		160	0.00	0.00	0.00	-11.11	180	160
OCS		6450	174.00	2.77	-3.72	-12.70	8650	6276
OMM	17,792	2006	-11.00	-0.55	2.09	-10.45	2403	1743
ORY		2026	0.00	0.00	-0.20	0.76	2060	1950
PNH		1029	0.00	0.00	0.00	-6.45	1100	1028
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA		8200	3.00	0.04	3.05	2.76	8469	6886
SNB		17493	17.00	0.10	0.84	-1.86	20677	16466
SNM	746	29050	-241.00	-0.82	2.87	-3.49	33975	27806
SRH		13433	104.00	0.78	-0.80	-29.36	20200	11025
TRW		5260	93.00	1.80	-1.81	-40.30	9200	4984
TTO		899	0.00	0.00	-5.37	-42.96	1600	568
VKN		1937	12.00	0.62	0.16	-0.92	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		24818	-101.00	-0.41	-6.70	38.14	26646	15469
NGNGLD		20251	-251.00	-1.22	-6.03	16.10	22289	15815
NGNPLD		24754	-162.00	-0.65	-6.87	38.98	26624	15487
NGNPLT		12674	58.00	0.46	-7.46	13.55	14249	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.343	GT364/26Apr19	7.221	12	101.036	100.335	0.401
GC21	8.020	R2023	7.345	68	100.175	99.517	1.736
GC22	8.115	R2023	7.345	77	104.144	101.195	1.890
GC23	8.195	R2023	7.345	85	102.894	102.142	3.244
GC24	8.985	R186	8.375	61	106.788	105.896	3.792
GC25	8.991	R186	8.375	62	98.638	97.916	4.219
GC27	9.170	R186	8.375	80	96.606	93.910	5.146
GC30	9.623	R2030	9.075	55	92.272	89.576	6.445
GC32	10.200	R213	9.285	92	92.403	91.639	7.078
GC35	10.597	R209	9.730	87	94.846	91.645	7.474
GC37	10.765	R2037	9.865	90	93.240	90.039	7.747
GC40	11.180	R214	9.985	119	89.737	88.904	8.121
GC43	11.241	R2044	10.075	117	93.105	89.735	8.064
GC45	11.506	R2044	10.075	143	89.681	86.362	8.050
GC50	11.771	R2048	10.055	172	90.857	87.403	8.024
GI22	4.400				120.694	120.323	2.726
GI25	4.600				119.855	118.278	4.958
GI29	5.554				102.515	100.861	7.217
GI33	6.145				89.970	89.568	9.561
GI36	6.390				86.055	84.425	10.586
Eurobond	3.422	10YUSBond	1.831	159	104.140	103.896	1.846
Eurobond 2	4.684	10YUSBond	1.831	285	103.198	102.906	5.065
NAM01	8.465	R2023	7.345	112	99.489	99.467	2.601
NAM02	7.480	R2023	6.650	83	104.992	101.201	0.540
NAM03	8.945	R2023	7.345	160	106.454	103.393	2.966
NAM04	10.175	R186	8.375	180	104.738	101.541	4.604
<b>Corporate Bonds – Fixed</b>							
NWC20	7.960	R2023	7.345	62	100.979	100.434	0.423
BW25	8.410	R2023	7.345	176	103.321	100.917	0.703
NMP20	7.290	R2023	7.345	-6	104.239	101.319	0.645
IFC21	7.502	R2023	7.345	16	106.983	102.989	1.272
FNBX21	8.665	GC22	8.115	55	103.642	103.239	1.744
BWRJ21	8.925	GC21	8.020	91	98.617	97.959	1.728
FBNX27	8.815	GC22	8.115	70	104.558	103.224	2.051
NWC22	9.195	R2023	7.345	185	101.367	100.790	2.125
BWFH22	8.845	R2023	7.345	150	103.845	101.528	2.338
BWFK22	8.885	R2023	7.345	154	102.684	102.848	2.454
BWFI23	8.645	R2023	7.345	130	101.351	100.228	3.195
DBN23	7.995	R2023	7.345	65	98.551	84.003	3.243
NEDNAM01	9.905	GC24	8.985	92	106.465	103.322	3.546
NEDX2030	9.106	GC25	8.991	12	106.649	104.524	3.981
<b>Corporate Bonds – Floating</b>							
BWJi20	8.600	3 month JIBAR	6.800	180	101.358	99.990	0.086
BWJd21	8.650	3 month JIBAR	6.800	185	100.600	99.986	0.172
BWJL21G	8.300	3 month JIBAR	6.800	150	99.525	100.003	0.055
BWJh22	8.620	3 month JIBAR	6.800	182	99.929	100.001	0.008
BWJK22	8.670	3 month JIBAR	6.800	187	99.858	100.001	0.016
BWJi24	8.300	3 month JIBAR	6.800	150	101.033	99.988	0.120
BWJ1e27	8.950	3 month JIBAR	6.800	215	99.902	100.000	0.010
BWJ2e27	6.800	3 month JIBAR	6.800	0	99.926	100.000	0.011
DBN20	8.700	3 month JIBAR	6.800	190	101.809	99.994	0.039
FNBJ21	8.800	3 month JIBAR	6.800	200	100.329	99.992	0.203
FBNJ27	9.300	3 month JIBAR	6.800	250	101.182	99.986	0.115
ORY19	8.500	3 month JIBAR	6.800	170	99.884	100.001	0.013
SBNA21	8.400	3 month JIBAR	6.800	160	100.743	99.986	0.154
SBKN20	8.550	3 month JIBAR	6.800	175	100.480	99.989	0.185
SBNA22	8.850	3 month JIBAR	6.800	205	102.012	99.996	0.023
NEDNAM02	9.550	3 month JIBAR	6.800	275	100.357	99.991	0.202
NEDJ2028	9.550	3 month JIBAR	6.800	275	102.064	99.994	0.034



## IJG Holdings

---

**Group Chairman**  
Mathews Hamutenya  
Tel: +264 (61) 256 699

**Group Managing Director**  
Mark Späth  
Tel: +264 (61) 383 510  
mark@ijg.net

**Group Financial Manager**  
Helena Shikongo  
Tel: +264 (61) 383 528  
helena@ijg.net

## IJG Securities

---

**Managing Director**  
Lyndon Sauls  
Tel: +264 (61) 383 514  
lyndon@ijg.net

**Equity & Fixed Income Dealing**  
Leon Maloney  
Tel: +264 (61) 383 512  
leon@ijg.net

**Sales and Research**  
Eric van Zyl  
Tel: +264 (61) 383 530  
eric@ijg.net

Dylan van Wyk  
Tel: +264 (61) 383 529  
dylan@ijg.net

**Financial Accountant**  
Tashiya Josua  
Tel: +264 (61) 383 511  
tashiya@ijg.net

**Financial Accountant**  
Gift Kafula  
Tel: +264 (61) 383 536  
gift@ijg.net

Danie van Wyk  
Tel: +264 (61) 383 534  
danie@ijg.net

Rosalia Ndamanomhata  
Tel: +264 (61) 383 500  
rosalia@ijg.net

### Settlements & Administration

Annetjie Diergaardt  
Tel: +264 (61) 383 515  
anne@ijg.net

## IJG Wealth Management

---

**Managing Director**  
René Olivier  
Tel: +264 (61) 383 522  
rene@ijg.net

**Portfolio Manager**  
Ross Rudd  
Tel: +264 (61) 383 523  
ross@ijg.net

**Money Market & Administration**  
Emilia Uupindi  
Tel: +264 (61) 383 513  
emilia@ijg.net

**Wealth Manager**  
Andri Ntema  
Tel: +264 (61) 383 518  
andri@ijg.net

**Wealth Administration**  
Lorein Kazombaruru  
Tel: +264 (61) 383 521  
lorein@ijg.net

**Wealth Administration**  
Madeline Olivier  
Tel: +264 (61) 383 533  
madeline@ijg.net

**Wealth Manager**  
Wim Boshoff  
Tel: +264 (61) 383 537  
wim@ijg.net

## IJG Capital

---

**Managing Director**  
Herbert Maier  
Tel: +264 (61) 383 522  
herbert@ijg.net

**Portfolio Manager**  
Jakob de Klerk  
Tel: +264 (61) 383 517  
jakob@ijg.net

**Business Analyst**  
Mirko Maier  
Tel: +264 (61) 383 531  
mirko@ijg.net

**Business Analyst**  
Lavinia Thomas  
Tel: +264 (61) 383 532  
lavinia@ijg.net

**Business Analyst**  
Fares Amunkete  
Tel: +264 (61) 383 527  
fares@ijg.net

## IJG Advisory

---

**Director**  
Jolyon Irwin  
Tel: +264 (61) 383 500  
jolyon@ijg.net

**Business Associate**  
Jason Hailonga  
Tel: +264 (61) 383 529  
jason@ijg.net

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4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek

P O Box 186, Windhoek, Namibia

Tel: +264 (61) 383 500 [www.ijg.net](http://www.ijg.net)

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