

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1327	-3.61	-0.27	0.91	1.52	1410	1166
NSX Local	614.68	-0.05	-0.01	-0.32	-1.09	636	594
JSE ALSI	56467	412.26	0.74	0.07	7.07	59545	50079
JSE Top40	50191	406.20	0.82	0.04	7.41	53234	44092
JSE INDI	69301	1019.52	1.49	-0.68	8.82	74744	60248
JSE FINI	16236	-51.08	-0.31	2.41	-0.88	17675	14383
JSE RESI	46433	301.79	0.65	-0.30	13.13	48866	36435
JSE Gold	2475	7.31	0.30	-10.03	79.87	2797	1092
JSE Banks	9181	-48.15	-0.52	2.43	0.21	10197	8021

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	28036	31.33	0.11	3.66	20.19	28041	21713
S&P 500	3122	1.57	0.05	2.78	24.54	3124	2347
NASDAQ	8550	9.11	0.11	3.11	28.86	8560	6190
US 30yr Bond	2.30	-0.01	-0.25	5.20	-23.95	3.36	1.90
FTSE100	7308	4.76	0.07	0.82	8.61	7727	6537
DAX	13207	-34.74	-0.26	2.64	25.08	13308	10279
Hang Seng	26681	354.43	1.35	0.26	4.38	30280	24897
Nikkei	23417	113.44	0.49	1.73	16.54	23591	18949

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.81	0.10	0.69	1.83	-3.25	15.50	13.24
N\$/£	19.19	0.20	1.06	1.70	-4.63	19.70	17.16
N\$/€	16.40	0.14	0.88	2.55	0.22	17.32	15.16
N\$/AUS\$	10.09	0.05	0.54	3.23	0.42	10.57	9.58
N\$/CAD\$	11.22	0.09	0.80	2.13	-6.23	11.68	10.06
US\$/€	1.11	0.00	0.19	-0.70	-3.43	1.16	1.09
US\$/¥	108.68	-0.12	-0.11	-0.54	0.99	114.04	104.46

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	62.44	-0.86	-1.36	4.58	12.85	71.52	51.85
Gold	1471.45	3.15	0.21	-2.86	14.60	1557.31	1211.24
Platinum	894.70	3.90	0.44	-3.92	12.67	998.25	778.38
Copper	263.40	-1.75	-0.66	-0.43	-0.60	302.05	249.35
Silver	17.05	0.08	0.49	-5.92	9.94	19.65	14.05
Uranium	25.40	0.35	1.40	6.50	-10.88	29.15	23.85
Palladium	1698.00	-6.40	-0.38	-3.28	47.96	1799.20	1258.90

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4833	0.00	0.00	-0.02	3.96	4899	4533
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1530	0.00	0.00	-1.23	-1.29	1607	1529
FNB	3339	0.00	0.00	-0.12	-16.93	4035	3081
ORY	2025	-1.00	-0.05	-0.25	0.71	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
SNO	900	0.00	0.00	0.00	0.00	900	900
LHN	332	0.00	0.00	0.00	-12.63	394	332
DYL	285	5.00	1.79	1.42	-26.36	508	268
FSY	134	0.00	0.00	-16.25	-48.26	288	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	6.90	100.00	0.00	GC20	7.34	12	-0.52
R208	6.65	100.11	0.00	GC21	8.05	68	3.00
R2023	7.38	101.07	3.00	GC22	8.15	77	3.00
R186	8.40	111.01	2.50	GC23	8.23	85	3.00
R2030	9.12	92.66	4.00	GC24	9.01	61	2.50
R213	9.33	83.95	4.50	GC25	9.02	62	2.50
R209	9.80	71.36	6.50	GC27	9.20	80	2.50
R2037	9.93	88.31	6.00	GC30	9.66	55	4.00
R214	9.33	83.95	4.50	GC32	10.25	92	4.50
R2044	10.14	87.50	6.50	GC35	10.66	87	6.50
R2048	10.12	87.28	6.50	GC37	10.83	90	6.00
				GC40	11.24	119	6.50
				GC43	11.31	117	6.50
				GC45	11.57	143	6.50
				GC50	11.84	172	6.50

IJG Indices and Interest Rates (%)								
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	207.867	0.039	0.02	0.344	6.594	13 Feb	17 Jan	30 Jan
IJG Bond Index	212.310	-0.397	-0.19	1.098	10.956	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 Housing Starts (Oct)			
US Building Permits (Oct)			
Japan Trade Balance (Oct)			

NSX Market Wrap
 N\$4.6m traded on the NSX yesterday with N\$1.4m worth of Firstrand and N\$1.1m worth of Anglo-American exchanging hands. On the local bourse N\$893,531 worth of Oryx Properties traded down 1c and N\$5,009 worth of Firstrand Namibia traded at market. No ETF trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 0.7% to 56,467.03 as 89 stocks gained, 63 fell, and 7 were unchanged. Blue Label Telecoms rose 8.2%, Netcare gained 5.2% and Liberty Two Degrees climbed 4.1%. Kap Industrial Holdings fell 4.9%, Long4Life dropped 4.8% and Invicta Holdings declined 3.7%.

International Market Wrap
 US stocks edged higher to fresh records as investors looked for signs of progress in US-China trade negotiations. The dollar weakened and Treasury yields dipped. The S&P 500, Dow Jones Industrial Average and Nasdaq Composite all fluctuated throughout the day, but ended up eking out a gain. Defensive shares such as consumer staples and utilities performed best. The Stoxx Europe 600 Index had little changes.

	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

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

*forecast **nowcast

International News

None.

Local News

Deep Yellow's exploration work in Namibia has paid off in spades. The company cranked up resources at the Tumas 1 East deposit by 34%, to 24.8 million pounds at 319 parts per million (ppm) uranium. This has also increased the company's overall resource at the Reptile project up to 110.5 million pounds at 290ppm uranium, placing it within reach of its target resource of between 100 million to 150 million pounds at a grade range of 300ppm to 500ppm uranium. The resource upgrade is due to successful extension drilling. Deep Yellow added that about 60 per cent of the known palaeochannel system at Reptile has been drilled to date, leaving another 60km to be tested. "Results to date strongly justify our increased effort both in exploration to further increase the resource base and in evaluating the economic potential of this project," managing director John Borshoff said. Borshoff added that the scoping study is expected to be completed by December. "We fully expect this to progress to commencement of a pre-feasibility study in late January 2020" - Stockhead

Calle Schlettwein: GIPF too big to fail. Finance minister Calle Schlettwein says the Government Institutions Pension Fund (GIPF) is too big to fail since it is the biggest investor in Namibia through its listed and unlisted assets. Speaking at the GIPF's 30th anniversary in Windhoek on Friday, Schlettwein said the fund has created opportunities for asset managers to set up offices in Namibia and employ Namibians. "Over the last 30 years, the GIPF has been the mainstay for the financial industry with assets making up at least 70% of the pension fund industry and this has allowed the GIPF to become instrumental in the formation of the asset management and the stockbroking industry," said Schlettwein. The minister added that through contributions from members and investment performance, the GIPF assets now stand at N\$119 billion and are invested in accordance with the regulation 13 of the Pension Funds Act, commending the fund, adding that with big things, comes big responsibility. - Market Watch

Namcor select fuel storage partners. Only one Namibian fuel company has been selected to store its fuel at the National Petroleum Corporation of Namibia's (Namcor) fuel storage facility once it becomes operational. Eleven companies were initially short-listed, with only five making the cut. They are local oil distributor Bachmus, Oil Vitol SA, which wanted to rent the facility from the Namibian government under favourable conditions, Vivo Energy, Total and Gunvor Middle East DMCC. A Namcor official who spoke on condition of anonymity said discussions had been held with the five companies and arrangements had been concluded. - Namibian Sun

Financial market considered vital wealth growth tool. The financial sector can be used as an enabler and catalyst for economic growth and wealth creation, says finance minister Calle Schlettwein. He said this can be achieved through its intermediation role and financing of real sector investments locally. Schlettwein made these remarks at the Standard Bank Holdings Namibia pre-listing event held in Windhoek recently. The minister said Standard Bank's listing adds to domestic financial market deepening, local participation and ownership, as well as inter-generational distribution of wealth and benefits across a wide socio-economic spectrum. He assured investors that the Namibian financial market is stable and well-capitalised with strong resilience to withstand shocks. However, more quality assets need to be devised as the country is rocked by capital outflow, which is estimated at an average of 1.6% of gross domestic product. - The Namibian

SA Economic News

After months of speculation and delays, South Africa named Andre de Ruyter as chief executive officer of its debt-crippled state power utility, surprising investors with an unexpected choice and angering a key union. De Ruyter, 51, has considerable corporate experience in the country, though not at state-owned companies. His appointment comes at a time when Eskom Holdings is undergoing a transformation that will require technical and financial knowledge as well as an ability to deal with the government and labor unions. The appointee, currently CEO of packaging firm Nampak, will take up the post on 15 January, the Department of Public Enterprises said in a statement Monday. The state-owned power company has been looking for a new CEO since Phakamani Hadebe in July became the 10th person to vacate the post in as many years.

Company News

SA's largest poultry producer, **Astral Foods**, said on Monday deteriorating municipal infrastructure that caused a water crisis at its Standerton facility resulted in a halving in profit for its year to end-September. Load-shedding, the implementation of national minimum wage legislation, the water disruptions and a strike at its KwaZulu-Natal poultry operations resulted in extraordinary costs of about R223m during the period under review. Astral said on Monday excluding these effects it would have reported one of its better performances since listing. Group revenue rose 3.9% to R13.5bn, though operating profit in its poultry division decreased 74.5% to R371m, with the company experiencing water supply disruptions at its Goldi operation in Standerton during the period. This cost it R93m. Group operating profit fell 55% to R882m, with the company's total dividend down 56% to R9 for the year. - Business Day

Logistics and fleet management group **Barloworld** said on Monday it will merge its automotive and logistics businesses to save costs as it battles with lower trading activity. Revenue and operating profit were hit in its year to end-September due to the closure of its logistics business KLL, with the company also experiencing lower trading activity, and non-renewal of contracts in late 2018. Headline earnings per share fell 7.7% to 1,100c, with operating profit falling 13% to R3.27bn. The company declared a total dividend of 462c, unchanged from the prior period. The group's logistics revenue fell 12.6% to R5.2bn, due to the closure of KLL and currency effects in Zimbabwe. Barloworld disposed of KLL during the period, having acquired it in 2016. KLL had mainly served top-end retailers. - Business Day

International food services group **Bidcorp's** South African businesses has recovered from the Listeriosis outbreak and is performing above expectations despite SA's economic woes, it said on Monday. Bidcorp, which was formed 30 years ago after former parent company Bidvest acquired Chipkins, a catering services company, and Sea World, said in its trading statement for the four months to October 31 that all its businesses have shown growth, "albeit some at an anticipated slower rate". The problem businesses, namely Guzman in Spain, Pier7 in Germany and Bidfresh UK are making slow but steady progress. "Trading for the four months to October in financial year 2020 on a like-for-like basis, continues to be positive, measured in home currencies," it said. The company said the overall performance of its South African businesses was pleasing. - Business Day

Tongaat's key forensic findings out next week. Embattled sugar and property heavyweight Tongaat Hulett will release the "key findings" related to PwC's forensic investigation into the group's financials next Friday. The group is also expected to finally release its restated results for its 2018 financial year and 2019 results in the second week of December. Tongaat Hulett confirmed this in Sens statement on the JSE late on Monday, which also included a progress update on its debt negotiations with lenders. "The company anticipates releasing information on PwC's key findings on the company's website on Friday 29 November 2019. Shareholders are reminded that PwC's forensic report is confidential and subject to legal privilege, and accordingly the report will not be published," it said. "It is envisaged that the restated audited consolidated financial statements for the year ended 31 March 2018 and the audited consolidated financial statements for the year ended 31 March 2019 will be released in the week commencing 9 December 2019 to enable the company to hold its annual general meeting ('AGM') on 24 January 2020," Tongaat Hulett noted. - Moneyweb

SADC

Zimbabwe's central bank halved its key interest rate to 35%, joining the finance ministry in efforts to revive an economy hobbled by years of mismanagement. The decision reverses a move by the southern African nation's newly formed Monetary Policy Committee in September that raised the rate from 50%. It follows the unveiling last week of the 2020 budget which shows a planned surge in spending for next year. The rate was cut as the MPC "emphasized the need for the bank to put in place measures to fund the productive sectors of the economy by redirecting excess liquidity in the financial system," Governor John Mangudya said.

Zambia may be in no mood to tolerate much more currency depreciation, but it will be hard-pressed to prevent it. The central bank increased its overnight lending rate by 10 percentage points on Friday to a record high of 28%. The goal was to instill "stability in the market and to rein in inflationary pressures," it said. The kwacha has depreciated 4.7% this month against the dollar, almost as much as Chile's peso, the world's worst performer, leaving it 15% weaker this year. Inflation, meanwhile, accelerated to a three-year-high of 10.7% last month.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	2,790	38586	128.00	0.33	-0.19	19.73	40800	27297
AOX		2184	5.00	0.23	4.00	-20.58	2998	1934
BZG		5189	-56.00	-1.07	2.39	24.44	5882	3403
CGP		1530	0.00	0.00	-1.23	-1.29	1607	1529
BWL		12362	-38.00	-0.31	2.49	7.36	13692	10678
FNB	150	3339	0.00	0.00	-0.12	-16.93	4035	3081
FST	21,480	6736	4.00	0.06	3.15	3.20	7140	5504
IVD	1,540	8365	27.00	0.32	-2.64	5.89	9460	7371
KFS		956	6.00	0.63	7.42	-10.65	1100	756
LHN		332	0.00	0.00	0.00	0.00	394	332
MEP		7533	34.00	0.45	6.13	25.28	7533	5348
MIM		2101	-24.00	-1.13	4.01	22.65	2125	1537
NAM		55	0.00	0.00	-1.79	-14.06	64	55
NBK	1,130	23293	-327.00	-1.38	1.64	-15.21	29130	21492
NBS		4833	0.00	0.00	-0.02	3.96	4899	4533
NHL		160	0.00	0.00	0.00	-11.11	180	160
OCS		6330	-120.00	-1.86	-5.51	-14.32	8650	6276
OMM	21,209	1983	-23.00	-1.15	0.92	-11.47	2403	1743
ORY		2025	-1.00	-0.05	-0.25	0.71	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		8134	-66.00	-0.80	2.22	1.93	8469	6886
SNB	1,530	17362	-131.00	-0.75	0.09	-2.59	20677	16466
SNO		900	0.00	0.00	0.00	0.00	900	900
SNM		29668	618.00	2.13	5.06	-1.43	33975	27806
SRH	950	13413	-20.00	-0.15	-0.95	-29.46	20200	11025
TRW		5235	-25.00	-0.48	-2.28	-40.58	9200	4984
TTO		899	0.00	0.00	-5.37	-42.96	1600	568
VKN		1927	-10.00	-0.52	-0.36	-1.43	2150	1778

¹ Prices quoted in Australian cents. ² 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		24871	53.00	0.21	-6.50	38.43	26646	15469
NGNGLD		20515	264.00	1.30	-4.80	17.62	22289	15815
NGNPLD		24884	130.00	0.53	-6.38	39.71	26624	15487
NGNPLT		12846	172.00	1.36	-6.21	15.09	14249	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration	
GC20	7.338	GT364/26Apr19	7.216	12	101.097	100.328	0.393	
GC21	8.050	R2023	7.375	68	100.188	99.466	1.728	
GC22	8.145	R2023	7.375	77	104.152	101.132	1.882	
GC23	8.225	R2023	7.375	85	102.862	102.037	3.235	
GC24	9.010	R186	8.400	61	106.764	105.786	3.783	
GC25	9.016	R186	8.400	62	98.605	97.813	4.210	
GC27	9.195	R186	8.400	80	96.553	93.791	5.137	
GC30	9.663	R2030	9.115	55	92.105	89.343	6.431	
GC32	10.245	R213	9.330	92	92.185	91.347	7.061	
GC35	10.662	R209	9.795	87	94.467	91.188	7.446	
GC37	10.825	R2037	9.925	90	92.888	89.609	7.717	
GC40	11.245	R214	10.050	119	89.345	88.432	8.085	
GC43	11.306	R2044	10.140	117	92.702	89.250	8.023	
GC45	11.571	R2044	10.140	143	89.296	85.896	8.007	
GC50	11.836	R2048	10.120	172	90.470	86.932	7.978	
GI22	4.400				120.749	120.342	2.718	
GI25	4.600				119.911	118.296	4.950	
GI29	5.554				102.571	100.876	7.209	
GI33	6.145				90.024	89.582	9.553	
GI36	6.390				86.107	84.438	10.579	
Eurobond	3.430	10YUSBond	1.815	161	104.135	103.875	1.843	
Eurobond 2	4.681	10YUSBond	1.815	287	103.224	102.918	5.061	
NAM01	8.495	R2023	7.375	112	99.434	99.389	2.598	
NAM02	7.510	R2023	6.650	86	104.996	101.179	0.537	
NAM03	8.975	R2023	7.375	160	106.385	103.296	2.962	
NAM04	10.200	R186	8.400	180	104.645	101.420	4.600	
Corporate Bonds – Fixed								
NWC20	7.990	R2023	7.375	62	101.031	100.411	0.415	
BW25	8.440	R2023	7.375	179	103.369	100.884	0.695	
NMP20	7.320	R2023	7.375	-6	104.280	101.283	0.637	
IFC21	7.532	R2023	7.375	16	107.008	102.933	1.264	
FNBX21	8.695	GC22	8.145	55	103.661	103.172	1.736	
BWRJ21	8.955	GC21	8.050	91	98.637	97.915	1.720	
FBNX27	8.845	GC22	8.145	70	104.568	103.149	2.042	
NWC22	9.225	R2023	7.375	185	101.377	100.722	2.117	
BWFFH22	8.875	R2023	7.375	150	103.845	101.451	2.329	
BWFK22	8.915	R2023	7.375	154	102.677	102.759	2.446	
BWFI23	8.675	R2023	7.375	130	101.324	100.130	3.186	
DBN23	8.025	R2023	7.375	65	98.378	83.685	3.234	
NEDNAM01	9.930	GC24	9.010	92	106.454	103.223	3.537	
NEDX2030	9.131	GC25	9.016	12	106.622	104.412	3.972	
Corporate Bonds – Floating								
BWJi20	8.600	3 month JIBAR	6.800	180	99.298	100.006	0.079	
BWJd21	8.650	3 month JIBAR	6.800	185	100.671	99.986	0.164	
BWJL21G	8.300	3 month JIBAR	6.800	150	99.592	100.002	0.047	
BWJh22	8.620	3 month JIBAR	6.800	182	100.032	100.032	0.240	
BWJK22	8.670	3 month JIBAR	6.800	187	99.929	100.000	0.008	
BWJi24	8.300	3 month JIBAR	6.800	150	101.101	99.988	0.112	
BWJ1e27	8.950	3 month JIBAR	6.800	215	99.975	100.000	0.003	
BWJ2e27	6.800	3 month JIBAR	6.800	0	99.981	100.000	0.003	
DBN20	8.700	3 month JIBAR	6.800	190	101.882	99.995	0.031	
FNBJ21	8.800	3 month JIBAR	6.800	200	100.401	99.991	0.195	
FBNJ27	9.300	3 month JIBAR	6.800	250	101.259	99.986	0.107	
ORY19	8.500	3 month JIBAR	6.800	170	99.953	100.000	0.005	
SBNA21	8.400	3 month JIBAR	6.800	160	100.812	99.986	0.146	
SBKN20	8.550	3 month JIBAR	6.800	175	100.549	99.988	0.177	
SBNA22	8.850	3 month JIBAR	6.800	205	99.855	100.000	0.016	
NEDNAM02	9.550	3 month JIBAR	6.800	275	100.434	99.990	0.195	
NEDJ2028	9.550	3 month JIBAR	6.800	275	102.144	99.995	0.026	



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