

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1194	11.37	0.96	-5.77	-8.60	1410	1211
<b>NSX Local</b>	597.94	0.40	0.07	-1.47	-3.79	636	607
<b>JSE ALSI</b>	54386	511.79	0.95	-4.22	3.13	60299	50033
<b>JSE Top40</b>	48647	488.57	1.01	-4.24	4.11	54158	43771
<b>JSE INDI</b>	70231	616.99	0.89	-3.50	10.28	79078	59861
<b>JSE FINI</b>	14753	4.44	0.03	-6.45	-9.93	17675	14383
<b>JSE RESI</b>	43269	894.64	2.11	-4.09	5.42	48866	36435
<b>JSE Gold</b>	2394	12.65	0.53	16.45	74.03	2583	913
<b>JSE Banks</b>	8325	28.42	0.34	-6.10	-9.13	10197	7948

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	26136	249.78	0.96	-2.71	12.04	27399	21713
<b>S&amp;P 500</b>	2924	34.97	1.21	-1.90	16.63	3028	2347
<b>NASDAQ</b>	8003	106.82	1.35	-2.11	20.61	8340	6190
<b>US 30yr Bond</b>	2.09	0.05	2.59	-17.74	-31.10	3.46	1.91
<b>FTSE100</b>	7190	72.50	1.02	-5.23	6.86	7727	6537
<b>DAX</b>	11715	152.63	1.32	-3.89	10.95	12656	10279
<b>Hang Seng</b>	26292	557.62	2.17	-5.28	1.80	30280	24541
<b>Nikkei</b>	20563	144.35	0.71	-3.99	3.23	24448	18949

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	15.47	0.16	1.05	-7.01	-6.99	15.70	13.24
<b>N\$/£</b>	18.76	0.17	0.92	-6.72	-2.02	20.13	17.16
<b>N\$/€</b>	17.13	0.15	0.90	-7.11	-3.75	18.12	15.16
<b>N\$/AUS\$</b>	10.46	0.09	0.83	-6.21	-3.31	11.22	9.58
<b>N\$/CAD\$</b>	11.61	0.08	0.66	-6.13	-9.11	11.89	10.06
<b>US\$/€</b>	1.11	0.00	-0.11	0.07	-3.34	1.18	1.10
<b>US\$/¥</b>	106.64	0.26	0.24	2.07	2.93	114.55	104.87

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	59.74	1.10	1.88	-8.10	8.73	82.34	51.72
<b>Gold</b>	1495.91	-17.47	-1.15	5.83	16.67	1535.14	1180.76
<b>Platinum</b>	851.51	1.84	0.22	-1.35	7.22	916.35	766.25
<b>Copper</b>	260.80	0.60	0.23	-2.65	-1.55	301.35	254.35
<b>Silver</b>	16.88	-0.24	-1.38	3.98	9.15	17.51	13.90
<b>Uranium</b>	25.15	0.00	0.00	-0.59	-11.75	29.15	23.90
<b>Palladium</b>	1471.00	-3.30	-0.22	-3.50	26.20	1600.50	1127.30

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>NBS</b>	4650	0.00	0.00	-3.79	0.00	4900	2395
<b>NHL</b>	160	0.00	0.00	0.00	-11.11	180	160
<b>CGP</b>	1600	0.00	0.00	0.00	3.23	1694	1540
<b>FNB</b>	3339	0.00	0.00	-0.27	-23.14	4495	3339
<b>ORY</b>	2041	9.00	0.44	1.34	1.51	2041	1950
<b>NAM</b>	64	0.00	0.00	0.00	0.00	64	64
<b>NUSP</b>	1030	0.00	0.00	0.00	-6.36	1100	1030
<b>SILP</b>	12790	0.00	0.00	0.00	5.45	12790	12129
<b>LHN</b>	342	0.00	0.00	-1.72	-10.00	399	341
<b>DYL</b>	290	1.00	0.35	-8.81	-25.06	572	283
<b>FSY</b>	179	2.00	1.13	7.19	-30.89	343	151
<b>MEY</b>	90	0.00	0.00	-16.67	20.00	156	71

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R207</b>	6.90	100.09	0.00	<b>GC20</b>	7.56	12	-0.43
<b>R208</b>	6.70	100.06	0.00	<b>GC21</b>	8.16	70	5.00
<b>R2023</b>	7.46	100.89	5.00	<b>GC22</b>	8.23	77	5.00
<b>R186</b>	8.42	111.18	4.50	<b>GC23</b>	8.65	119	5.00
<b>R2030</b>	9.12	92.55	5.00	<b>GC24</b>	9.03	61	4.50
<b>R213</b>	9.36	83.58	5.50	<b>GC25</b>	9.02	60	4.50
<b>R209</b>	9.79	71.25	5.00	<b>GC27</b>	9.19	77	4.50
<b>R2037</b>	9.91	88.39	6.00	<b>GC30</b>	9.82	70	5.00
<b>R214</b>	9.36	83.58	5.50	<b>GC32</b>	10.30	94	5.50
<b>R2044</b>	10.09	87.90	7.50	<b>GC35</b>	10.72	93	5.00
<b>R2048</b>	10.07	87.74	6.50	<b>GC37</b>	10.83	92	6.00
				<b>GC40</b>	11.27	124	6.50
				<b>GC43</b>	11.22	113	7.50
				<b>GC45</b>	11.60	151	7.50
				<b>GC50</b>	11.88	182	6.50

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market</b>	204.248	0.040	0.02	0.376	4.738	13 Feb	17 Jan	30 Jan
<b>IJG Bond Index</b>	207.105	-0.307	-0.15	0.132	8.236	10 Apr	28 Mar	20 Mar
<b>WIBAR Overnight</b>	6.733	-0.092	-	-	-	12 Jun	23 May	01 May
<b>WIBAR 3m</b>	7.106	0.000	-	-	-	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

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

## The Day Ahead

### Economic News

Germany PPI (Jul)

### NSX Market Wrap

N\$2.3m traded on the NSX yesterday with N\$1.2m worth of Firstrand and N\$0.7m worth of Oceana Group exchanging hands. On the local bourse N\$102,050 worth of Oryx Properties traded up 9c. No ETF trades were recorded.

### JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.9% to 54,386.31 as 80 stocks gained, 64 fell, and 19 were unchanged. Brimstone Investment rose 14.5%, Brait SE gained 6.8% and Resilient Reit climbed 4.9%. Discovery fell 8.3%, Tradehold dropped 7.9% and Alexander Forbes Group declined 5.7%.

### International Market Wrap

Stocks climbed after the Trump administration signaled progress on trade negotiations and speculation grew that major central banks will shore up their economies. The dollar rose to this year's high. The S&P 500 Index gained for a third day, led by chipmakers, as US Commerce Secretary Wilbur Ross said the nation will delay restrictions imposed on some business operations of China's Huawei Technologies. The Treasury market was unfazed by President Donald Trump's call for the central bank to cut rates by "at least 100 basis points".

	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

	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

**Eurozone CPI** fell 0.5% m/m but rose 1.0% y/y in July, as per Eurostat.

## Local News

**AfriTin achieves first tin concentrate production at Uis.** Aim-listed AfriTin Mining has produced the first tin concentrate at its flagship Uis mine, in Namibia. This follows completion of the Phase 1 pilot plant in July. AfriTin will now focus on ramping the plant up to its design capacity of 500,000 t/y of ore, which will produce about 60 t a month of tin concentrate by the end of the fourth quarter of 2019. Moreover, AfriTin has concluded an offtake agreement with Thailand Smelting and Refining (Thaisarco) for tin concentrate produced at the Uis mine. The one-year offtake agreement enables AfriTin to sell its tin concentrate and secure revenue for the next 12 months with an option to extend the contract. The offtake agreement specifies pre-agreed concentrate deliverables which are in line with the project ramp-up and design specification of the plant. – Mining Weekly

**Nampost clients' savings now at N\$5 billion.** Deposits of NamPost customers have increased in 2018, with about N\$4.9 billion now held by the state-owned savings bank, recently released financial statements show. While the increase in savings is a positive, the financial statements also show that the group still pose a short-term liquidity risk at the end of the 2018 financial year. The risk which arises when short-term payables outweigh the receivables show that, at the end of 2018, the group's deposits' current liability at about N\$4.2 billion against current financial assets of N\$2.4 billion, thereby posing a short-term liquidity risk of about N\$1.7 billion. – The Namibian

**Risks to growth 'increasing by the day'.** The US-China trade war and uncertainty over Brexit pose risks to Africa's economic prospects that are "increasing by the day," the head of the African Development Bank (AfDB) says, Akinwumi Adesina, president of the AfDB, said the bank could review its economic growth projection for Africa – of 4% in 2019 and 4.1% in 2020 – if global external shocks accelerate. "We normally revise this depending on global external shocks that could slow down global growth and these issues are increasing by the day," Adesina told *Reuters*. – Market Watch

**SADC leaders concerned about slow growth in intra-SADC trade.** The 36<sup>th</sup> Southern African Development Community (SADC) Summit of Heads of States and Government has noted with great concern the slow growth in the intra-SADC trade levels. This was revealed by SADC Executive Secretary Dr Stergomena Lawrence Tax while announcing the resolutions of the 39<sup>th</sup> Ordinary Summit on Sunday. She said the SADC leaders who met during the summit closed-door session expressed concern over the region's ongoing exports of unprocessed raw materials to the rest of the world, thereby forfeiting the potential benefits of the resource endowments. – New Era

## SA Economic News

**The threat of an International Monetary Fund bailout, unthinkable a few years ago, may force South Africa's government to push through the reforms it needs to rescue the economy.** An expanded bailout for struggling power utility Eskom Holdings and calls from other state companies for support have strained the nation's budget, prompting business groups and analysts to warn the country could be pressed to ask the IMF to help keep a lid on ballooning debt. "The IMF is used as a scare tactic to make the government aware that if we don't implement the necessary policies, we may be forced to turn to them", Thabi Leoka, an independent economist, said. "South Africa's problems are not insurmountable. We know what we need to do. Our problem is the lack of implementation and political will."

## Company News

Cell C's largest shareholder, **Blue Label Telecoms**, expects earnings for the year to May to plunge 20%, it said on Monday. Blue Label, which owns 45% of struggling cellphone network operator Cell C, said its audit for the financial year was "substantially complete", but that it was in the process of determining the valuation of its investment in Cell C. The outcome will, among other things, have an effect on the carrying value of the investment, as well as the recoverability of the existing deferred tax asset within Cell C. Blue Label's shares have lost about a third of its value so far in 2019 on worries that Cell C is struggling to pay down debt. Cell C's debt rating was downgraded in late June by S&P Global Ratings to reflect that a default had become "a virtual certainty". – Business Day

**Capitec**, which grew into SA's biggest bank by customer numbers by focusing on those traditionally excluded by commercial lenders, says it has been actively reducing its exposure to low-income earners in anticipation of the recently approved debt relief regulation. In a statement on Monday that may be seen as confirmation of the unintended and harmful effect of a new credit-relief law signed by President Cyril Ramaphosa last week, the bank said people earning less than R7,500 a month now accounted for less than 5% of its loan book. – Business Day

**Sasol**, SA's biggest company by revenue, said it has held meetings with shareholders as dissatisfaction grows with cost overruns at the US\$13bn Lake Charles chemical project in the US. The meetings began after Sasol raised the estimated cost of the project by US\$1bn in May, having increased it only three months earlier, the company said in a response to questions. On 16 August Sasol delayed its annual results, saying it has not completed a review of the problems at the project. That prompted its shares to fall the most in 20 years on an intraday basis in Johannesburg. "The chairman of the Sasol board of directors together with management has held meetings with a number of shareholders to hear their views, concerns and expectations," the company said on Monday. "With regard to the specifics of the shareholder meetings, it would not be appropriate for Sasol to comment on behalf of our shareholders on their expectations." – Business Day

Embattled retailer **Steinhoff** has hit a record low as investors come to terms with the prospect of lengthy legal battles, which may constrain the ability of the group to convince the market there is any underlying value in its equity. The owner of Pep stores in SA and Poundland in the UK slumped 4.81% to 99c per share on Monday, extending Friday's 11.86% loss when Bloomberg reported that former CEO Markus Jooste had described the group's R858m lawsuit against him as "vague and embarrassing". – Business Day

## SADC

The International Monetary Fund cautioned **Zimbabwe's** government against boosting wages for state workers unless it has sufficient tax revenue to do so after the introduction of a new currency pushed up inflation and reduced spending power to a 10th of what it was six months ago. The warning puts the IMF at odds with Finance Minister Mthuli Ncube, who said in an interview he's in favor of boosting wages in both the public and private sectors to restore living standards and create consumer demand. Ncube is looking for ways to revive an economy that's forecast to contract this year for the first time in a decade. In the six years to 2016, Zimbabwe boosted pay for its about 400,000 civil servants to a level that makes up more than 90% of tax revenue, compared with 40% in 2010, said Patrick Imam, the IMF's resident representative. "The government wage bill is now on a sustainable footing," he said in response to questions. "Looking ahead, it is crucial that public wage growth be aligned with economic growth and government revenue."

**Overall Index**

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		32384	965.00	3.07	-8.02	0.49	40800	27297
AOX		2021	-18.00	-0.88	-4.85	-26.51	3160	2014
B2G		5454	-179.00	-3.18	15.89	30.79	5882	3059
CGP		1600	0.00	0.00	0.00	3.23	1694	1540
BWL		11303	148.00	1.33	-6.09	-1.83	13692	10951
CLN		2300	42.00	1.86	0.00	26.79	2375	1370
FNB		3339	0.00	0.00	-0.27	-23.14	4495	3339
FST	20,080	5800	84.00	1.47	-6.07	-11.14	7140	5504
IVD		7721	97.00	1.27	-5.78	-2.27	10531	7501
KFS		844	-16.00	-1.86	-10.21	-21.12	1100	844
LHN		342	0.00	0.00	-1.72	0.29	399	341
MEP	4,590	5700	156.00	2.81	-4.52	-5.21	9799	5348
MIM		1584	-13.00	-0.81	-6.49	-7.53	1972	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK		22000	246.00	1.13	-8.77	-19.92	29130	21492
NBS		4650	0.00	0.00	-3.79	0.00	4900	2395
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1030	0.00	0.00	0.00	-6.36	1100	1030
OCS	9,353	6975	-15.00	-0.21	2.56	-5.59	8963	6700
OMM	7,900	1797	0.00	0.00	-6.50	-19.78	2403	1760
ORY	5,000	2041	9.00	0.44	1.34	1.51	2041	1950
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA		7010	20.00	0.29	-6.10	-12.16	8469	6886
SNB		17352	-49.00	-0.28	-3.36	-2.65	20677	15568
SNM	29	28610	254.00	0.90	-3.11	-4.95	33975	27806
SRH		13979	44.00	0.32	-9.52	-26.48	22359	13935
TRW		5352	-5.00	-0.09	-14.40	-39.25	9200	5352
TTO		690	60.00	9.52	-1.43	-56.22	1600	568
VKN		1833	-37.00	-1.98	-2.91	-6.24	2157	1828

<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		22268	600.00	2.77	4.63	23.95	22623	12860
NGNGLD		21751	72.00	0.33	13.77	24.70	21977	15774
NGNPLD		22203	602.00	2.79	3.99	24.66	22541	12826
NGNPLT		12876	389.00	3.12	6.55	15.36	12876	10571

**Namibian Bonds**

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration	
GC20	7.563	GT364/26Apr19	7.441	12	103.255	100.407	0.613	
GC21	8.162	R2023	7.460	70	101.852	99.176	1.898	
GC22	8.230	R2023	7.460	77	101.933	101.094	2.118	
GC23	8.646	R2023	7.460	119	103.725	100.670	3.323	
GC24	9.030	R186	8.420	61	109.544	105.920	3.837	
GC25	9.015	R186	8.420	60	100.663	97.729	4.269	
GC27	9.190	R186	8.420	77	94.455	93.688	5.373	
GC30	9.822	R2030	9.120	70	89.037	88.270	6.643	
GC32	10.299	R213	9.360	94	94.002	90.895	6.950	
GC35	10.719	R209	9.785	93	91.674	90.763	7.663	
GC37	10.827	R2037	9.910	92	90.486	89.575	7.951	
GC40	11.272	R214	10.035	124	91.569	88.186	7.879	
GC43	11.215	R2044	10.090	113	90.894	89.935	8.304	
GC45	11.602	R2044	10.090	151	86.628	85.683	8.224	
GC50	11.882	R2048	10.065	182	87.605	86.622	8.185	
GI22	4.200				121.860	120.356	2.914	
GI25	4.690				117.563	117.116	5.188	
GI29	5.525				101.021	100.552	7.453	
GI33	6.381				88.659	87.030	9.484	
GI36	6.740				81.333	80.872	10.680	
Eurobond	3.799	10YUSBond	1.606	219	105.202	103.552	2.033	
Eurobond 2	5.101	10YUSBond	1.606	349	102.408	100.775	5.154	
NAM01	8.580	R2023	7.460	112	101.221	99.072	2.730	
NAM02	7.595	R2023	6.700	90	103.018	101.594	0.768	
NAM03	9.060	R2023	7.460	160	103.818	103.236	3.197	
NAM04	10.220	R186	8.420	180	102.004	101.398	4.834	
<b>Corporate Bonds - Fixed</b>								
BWFh19	7.755	R2023	7.460	30	99.936	100.009	0.008	
FNBX19	7.833	GC20	7.563	27	103.398	100.360	0.194	
SBKN24	7.410	R2023	7.460	-5	103.139	100.229	0.171	
NMP19N	6.540	R2023	7.460	-92	103.461	100.694	0.218	
NWC20	8.075	R2023	7.460	62	103.505	100.604	0.633	
BW25	8.525	R2023	7.460	183	101.197	101.143	0.932	
NMP20	7.405	R2023	7.460	-6	102.367	101.701	0.875	
IFC21	7.617	R2023	7.460	16	104.928	103.293	1.441	
FNBX21	8.780	GC22	8.230	55	106.487	103.323	1.886	
BWRj21	9.067	GC21	8.162	91	100.122	97.447	1.887	
FBNX27	8.930	GC22	8.230	70	107.273	103.214	2.175	
NWC22	9.310	R2023	7.460	185	103.639	100.571	2.254	
BWfH22	8.960	R2023	7.460	150	101.418	101.392	2.565	
BWfK22	9.000	R2023	7.460	154	105.127	102.666	2.681	
DBN23	8.110	R2023	7.460	65	98.351	88.071	3.471	
NEDNAM01	9.950	GC24	9.030	92	103.855	103.322	3.772	
NEDX2030	9.130	GC25	9.015	12	109.365	104.554	4.017	
<b>Corporate Bonds - Floating</b>								
BWJj19	8.583	3 month JIBAR	6.833	175	100.581	99.993	0.176	
BWJi20	8.633	3 month JIBAR	6.833	180	99.295	100.023	0.078	
BWJd21	8.683	3 month JIBAR	6.833	185	100.714	99.997	0.162	
BWJL21G	8.333	3 month JIBAR	6.833	150	99.591	100.013	0.047	
BWJh22	8.653	3 month JIBAR	6.833	182	100.055	100.031	0.237	
BWJK22	8.703	3 month JIBAR	6.833	187	99.952	100.002	0.005	
BWJ1e27	8.983	3 month JIBAR	6.833	215	100.000	100.000	0.239	
BWJ2e27	6.833	3 month JIBAR	6.833	0	100.000	100.000	0.242	
DBN20	8.733	3 month JIBAR	6.833	190	101.980	100.004	0.031	
FNBj19	8.633	3 month JIBAR	6.833	180	100.418	99.993	0.193	
FNBj21	8.833	3 month JIBAR	6.833	200	100.428	99.992	0.193	
FBNj27	9.333	3 month JIBAR	6.833	250	101.338	100.008	0.106	
ORY19	8.533	3 month JIBAR	6.833	170	99.977	100.001	0.003	
SBNA21	8.433	3 month JIBAR	6.833	160	100.888	100.015	0.144	
SBKN20	8.583	3 month JIBAR	6.833	175	100.581	99.993	0.176	
SBNA22	8.883	3 month JIBAR	6.833	205	99.878	100.004	0.013	
NEDNAM02	9.583	3 month JIBAR	6.833	275	100.464	99.991	0.192	
NEDJ2028	9.583	3 month JIBAR	6.833	275	102.247	100.002	0.024	

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