



Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1195	9.75	0.82	-5.73	-8.56	1410	1211	US Initial Jobless Claims (17 Aug)		
NSX Local	598.01	0.07	0.01	-1.46	-3.78	636	607	US Bloomberg Consumer Comfort (18 Aug)		
JSE ALSI	54638	357.23	0.66	-3.78	3.61	60299	50033	US Manufacturing PMI (Aug P)		
JSE Top40	48837	291.38	0.60	-3.86	4.52	54158	43771	US Services PMI (Aug P)		
JSE INDI	70679	544.42	0.78	-2.88	10.98	79078	59861	US Leading Index (Jul)		
JSE FINI	15010	253.32	1.72	-4.82	-8.36	17675	14383	Eurozone Consumer Confidence (Aug)		
JSE RESI	42784	-208.63	-0.49	-5.16	4.24	48866	36435	Eurozone Manufacturing PMI (Aug P)		
JSE Gold	2514	28.72	1.16	22.25	82.70	2583	921	Germany Manufacturing PMI (Aug P)		
JSE Banks	8490	153.42	1.84	-4.24	-7.33	10197	7948	Germany Services PMI (Aug P)		
Global Indices								Japan Machine Tool Orders (Jul F)		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Japan National CPI (Jul)		
Dow Jones	26203	240.29	0.93	-2.46	12.33	27399	21713			
S&P 500	2924	23.92	0.82	-1.88	16.66	3028	2347			
NASDAQ	8020	71.65	0.90	-1.90	20.87	8340	6190			
US 30yr Bond	2.07	0.03	1.71	-18.74	-31.94	3.46	1.91			
FTSE100	7204	78.97	1.11	-5.05	7.07	7727	6537			
DAX	11803	151.67	1.30	-3.17	11.78	12656	10279			
Hang Seng	26270	38.50	0.15	-6.22	0.79	30280	24541			
Nikkei	20619	-58.65	-0.28	-4.23	2.98	24448	18949			
Currencies								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$19.5m traded on the NSX yesterday with N\$6.2m worth of Shoprite Holdings and N\$4.2m worth of Firstrand exchanging hands. On the local bourse N\$316,728 worth of Namibia Breweries traded at market and N\$11,207 worth of Capricorn Investment Group traded up 1c. No ETF trades were recorded.		
N\$/US\$	15.18	-0.18	-1.19	-5.95	-5.93	15.70	13.24			
N\$/£	18.40	-0.30	-1.60	-5.68	-0.93	20.13	17.16			
N\$/€	16.83	-0.23	-1.36	-6.03	-2.63	18.12	15.16			
N\$/AUS\$	10.30	-0.12	-1.11	-4.77	-1.82	11.22	9.58			
N\$/CAD\$	11.43	-0.11	-0.92	-5.11	-8.12	11.89	10.06			
US\$/€	1.11	0.00	-0.14	0.06	-3.35	1.18	1.10			
US\$/¥	106.62	0.39	0.37	2.21	3.06	114.55	104.87			
Commodities								JSE Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index rose 0.7% to 54,638.03 as 108 stocks gained, 45 fell, and 10 were unchanged. Steinhoff International rose 21.3%, Mpact gained 14.0% and Kap Industrial Holdings climbed 11.5%. Blue Label Telecoms fell 4.8%, Kumba Iron Ore dropped 4.7% and Tradehold declined 4.4%.		
Brent Crude	60.30	0.27	0.45	-7.41	9.55	82.34	51.72			
Gold	1502.70	-4.48	-0.30	6.09	16.96	1535.14	1180.76			
Platinum	852.75	3.23	0.38	-1.83	6.69	916.35	766.25			
Copper	259.20	0.80	0.31	-3.89	-2.80	301.35	254.35			
Silver	17.12	-0.04	-0.24	4.86	10.07	17.51	13.90			
Uranium	25.30	0.10	0.40	0.00	-11.23	29.15	23.90			
Palladium	1459.80	-5.70	-0.39	-4.24	25.24	1600.50	1127.30			
NSX Local and DevX								International Market Wrap		
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	US stocks pared gains and Treasuries fell as Federal Reserve minutes fell short of signaling the central bank was ready to cut rates sharply. The S&P 500 Index moved away from Wednesday's highs and two-year Treasury yields surged after the minutes indicated the Fed is prepared to ease if economic conditions worsen, while hinting the committee didn't view the July cut as part of an extended cycle of reductions. The two-year yield was briefly above the 10-year rate, a key signal watched by investors and seen as a harbinger of a recession.		
NBS	4650	0.00	0.00	-3.79	0.00	4900	2395			
NHL	160	0.00	0.00	0.00	-11.11	180	160			
CGP	1601	1.00	0.06	0.06	3.29	1694	1540			
FNB	3339	0.00	0.00	-0.27	-23.14	4495	3339			
ORY	2041	0.00	0.00	1.34	1.51	2041	1950			
NAM	64	0.00	0.00	0.00	0.00	64	64			
NUSP	1030	0.00	0.00	0.00	-6.36	1100	1030			
SILP	12790	0.00	0.00	0.00	5.45	12790	12129			
LHN	342	0.00	0.00	-1.72	-10.00	399	341			
DYL	301	-8.00	-2.59	-5.35	-22.22	572	283			
FSY	184	22.00	13.58	10.18	-28.96	343	151			
MEY	94	3.00	3.30	-12.96	25.33	156	71			
SA versus Namibian Bonds										
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
R207	6.83	100.11	-7.50	GC20	7.56	12	-0.15			
R208	6.65	100.13	-5.00	GC21	8.00	70	-14.00			
R2023	7.30	101.38	-14.00	GC22	8.07	77	-14.00			
R186	8.26	112.12	-13.50	GC23	8.34	104	-28.34			
R2030	8.96	93.60	-13.00	GC24	8.87	61	-13.50			
R213	9.20	84.61	-13.00	GC25	8.85	60	-13.50			
R209	9.63	72.29	-12.00	GC27	8.96	70	-20.47			
R2037	9.75	89.60	-12.00	GC30	9.66	70	-13.00			
R214	9.20	84.61	-13.00	GC32	10.07	88	-19.07			
R2044	9.94	89.17	-11.50	GC35	10.56	93	-12.00			
R2048	9.91	89.04	-11.00	GC37	10.61	86	-17.78			
				GC40	11.12	124	-11.50			
				GC43	11.01	108	-16.27			
				GC45	11.45	151	-11.50			
				GC50	11.73	182	-11.00			
								*forecast **nowcast		
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2019		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market	204.328	0.040	0.02	0.415	4.779	13 Feb	17 Jan	30 Jan		
IJG Bond Index	209.138	1.632	0.79	1.115	9.299	10 Apr	28 Mar	20 Mar		
WIBAR Overnight	6.07	-0.011	-	-	-	12 Jun	23 May	01 May		
WIBAR 3m	7.081	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		

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

International News

US MBA Mortgage Applications fell 0.9% w/w in the week of 16 August, as per the Mortgage Bankers Association.

Japan Jibun Bank Manufacturing PMI rose 0.1 point to 49.5 in August, as per Markit.

Japan Jibun Bank Services PMI rose 1.6 points to 53.4 in August, as per Markit.

Local News

N\$600m down the drain. Any hopes of Namibia recovering the over N\$600 million lost in the Government Institutions Pension Fund (GIPF) scandal have been dashed. Prosecutor-General Martha Imalwa confirmed yesterday the money lost two decades ago was unrecoverable and has been lost to the country for good. She was speaking at a media conference yesterday where she dealt with several high-profile matters, including the GIPF saga and the SME Bank scandal in which millions were also spirited out of the country. "It is regrettable what happened in the GIPF matter. It is a regrettable situation. More than N\$600 million got lost in the process. To trace where the money went proved problematic for the investigation," she said. – Namibian Sun

NEPC financial woes due to laziness. Cash-strapped state-owned New Era Publications Corporation (NEPC)'s acting CEO Benjamin Jakobs has attributed the corporation's failure to account for N\$33.5 million to employees' poor work attitude. NEPC received an adverse audit report for the 2016/17 financial year by the auditor-general, meaning that the corporation's financial statements were misrepresented, misstated and did not reflect its financial performance. On the same note, NEPC currently has a tax balance liability of N\$74 million, and an accumulated unaudited loss of N\$66 million. Addressing the members of the Parliamentary Standing Committee on Public Accounts in Windhoek on Tuesday as to why the corporation's financial statements and internal audit functions are outsourced, Jakobs said the finance division, which consists of a chief financial officer, finance manager and three accountants, lacks the right attitude to match their job descriptions. – Namibian Sun

Banks cut interest rates. The banking and lending institutions have effectively reduced the interest rates they can charge on loans after the central bank cut the repo rate from 6.75% to 6.50% last week Wednesday. As it normally happens, when the Bank of Namibia cuts the repo rate, which is the rate at which interest is paid by commercial banks when they borrow money from the central bank, the banks also cut the interest rates they charge the general public. The reduced rate is also applicable to the current terms of contracts which the borrowers have already entered into, especially those in varying or floating rates which depend on the market's lending rate. – The Namibian

Team Namibia links Katutura-based SMEs with donors. Team Namibia, a member-based non-profit movement aimed at the promotion of quality local manufactured products and services, held a donor event financed by the Embassy of Finland, called Team Namibia Lion Den, for Katutura-based SMRs that partake in Team Namibia's SME entrepreneurship training programme. The event was held last week at Kubata City Hotel, Windhoek, where 11 entrepreneurs pitched their businesses to secure funding, material support and market access. The event attracted 48 guests from embassies and high commissions, representatives from donor agencies and non-governmental organisations, trust and foundations, financial services providers and senior civil servants from government authorities and state-owned enterprises. – New Era

SA Economic News

Investors in South African bonds are cheering a slowdown in inflation, which has given the central bank more room to lower interest rates. Forward-rate agreements moved to price in a 32% chance of a 25-basis point reduction in the repo rate next month, from zero on Monday. Yields on rand-denominated government bonds due December 2026 dropped 10 basis points, the most in a month, to 8.29%. A rate cut would lower the cost of refinancing government debt and liabilities of state-owned enterprises, said Cristian Maggio, the head of emerging-market strategy at TD Securities in London. That's good news at a time when the sovereign is increasing borrowing to bail out Eskom Holdings, the electricity utility.

South Africa's Treasury has told government departments to draft plans to cut their budgets for the next three years, Business Day reported. The proposal for a 5% cut in 2020, and 6% and 7% for the following two years, is set out in the Treasury's medium-term expenditure framework technical guidelines, which are distributed to departments to guide their preparation for their budget proposals, the Johannesburg-based newspaper reported, citing the document.

Company News

Adrenna Property Group, which owns just one property and has a market value of R55.9m, says it will pay up to R26.2m to buy out certain shareholders and delist from the JSE. A number of small-cap firms have left or announced plans to leave the JSE recently, citing onerous regulatory requirements and costs amid a depressed appetite for shares in that segment of the market. Financial services company Efficient Group said in July it might delist after a private equity company made an offer to buy out minority shareholders. Others that have already exited the bourse or announced plans to do so include retailer Verimark, logistics provider Cargo Carriers, mining group eXtract and industrial firm Torre Industries. Between January 2018 and Wednesday there were 35 terminated listings, the JSE said. While the exchange lost listing fees, some of these stocks, such as Bonatla Property, had suspended listings for a number of years and had not paid all of their fees. Independent analyst Anthony Clark said 10% of all small caps on the JSE were either under cautionary or in the process of discussing buyouts or share buybacks, which showed there was deep value in the sector. – Business Day

Iqbal Survé-linked **Ayo Technology Solutions** says the Public Investment Corp (PIC) should have checked the small print before it rushed to commit R4.3bn for a 29% stake in the dying days of 2017 — when everyone, including small-print readers, is on holiday. It seems Ayo didn't give the PIC an undertaking that its money was going into a business that would be pumping out revenue of R4.4bn and gross profit of R1.4bn a year later. These figures were little more than wishful thinking, or as Ayo explains, forward-looking statements, which apparently shouldn't be taken too seriously. If, says Ayo in recently lodged court papers, the PIC had read the prelisting statement (PLS) issued on 13 December 2017, two days before the placement was due to close, it would have been aware that the promises of great wealth were based entirely on "forward-looking statements". – Financial Mail

The **Blue Label Telecoms** share price suffered more losses on Wednesday as concerns about its associate Cell C continue to weigh on the group. The telecoms group closed 4.18% down on Wednesday to a record low of R2.98. This is Blue Label's lowest close since the company listed in November 2007. So far this week, the stock is down about 13% putting its market capitalisation at R2.72bn. Ruhan du Plessis, analyst at Avior Capital Markets, said the market is mainly concerned about Blue Label's delay in releasing its financial results and if Cell C can get funding. Cell C, which has struggled to make consistent profits since it became SA's third mobile operator in 2001, is grappling with a hefty debt burden. Blue Label's earnings which were expected to be released next week, were moved to the end of September when the company announced on Monday it expects earnings for the year to May to drop by 20%. – Business Day

Resilient Reit shareholders, who have taken a colossal knock on both capital and income growth, will no doubt welcome the prospect of inflation-linked dividend increases next year. However, analysts say investors shouldn't expect a meaningful recovery in the company's share price anytime soon. Resilient's share price is down 60% since early 2018 following accusations of insider trading and share price manipulation. It then became the subject of an investigation by the Financial Sector Conduct Authority (FSCA). The company was cleared on insider trading claims but the FSCA still needs to rule on market manipulation in Resilient shares and possible false reports relating to the company. Market criticism also prompted management to unbundle its cross-holding in Fortress Reit and restructure its BEE scheme, the Siyakha Trust, which slashed its previously fat dividend payouts. That's in stark contrast to the double-digit dividend growth to which Resilient shareholders had become accustomed. – Financial Mail

SADC

Zambia's central bank kept its key interest rate unchanged to boost economic growth, while warning that it could tighten policy if inflation doesn't return to target. The Bank of Zambia held the rate at 10.25%, Governor Denny Kalyalya told reporters Wednesday in the capital, Lusaka. That's after the Monetary Policy Committee bucked the global trend in May by tightening by 50 basis points as inflation was accelerating. That move hit economic growth prospects rather than containing inflation, which accelerated to 8.8% last month, the highest rate in almost three years. Gross domestic product is forecast to expand at 2% this year, according to Bloomberg's August economic survey, compared with 3.7% in 2018.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	6,349	31765	-462.00	-1.43	-9.78	-1.43	40800	27297
AOX		2044	29.00	1.44	-3.77	-25.67	3160	2014
BZG		5548	198.00	3.70	17.89	33.05	5882	3059
CGP	700	1601	1.00	0.06	0.06	3.29	1694	1540
BWL	50	11200	85.00	0.76	-6.95	-2.73	13692	10951
CLN		2311	-38.00	-1.62	0.48	27.40	2375	1370
FNB		3339	0.00	0.00	-0.27	-23.14	4495	3339
FST	70,597	5961	131.00	2.25	-3.47	-8.67	7140	5504
IVD	445	7715	0.00	0.00	-5.86	-2.34	10531	7501
KFS		833	2.00	0.24	-11.38	-22.15	1100	831
LHN		342	0.00	0.00	-1.72	0.29	399	341
MEP	4,213	5739	116.00	2.06	-3.87	-4.56	9799	5348
MIM	270	1614	26.00	1.64	-4.72	-5.78	1972	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK	1,699	22475	531.00	2.42	-6.80	-18.19	29130	21492
NBS	6,810	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	1,560	6997	-13.00	-0.19	2.88	-5.29	8963	6700
OMM	74,925	1831	31.00	1.72	-4.73	-18.26	2403	1760
ORY		2041	0.00	0.00	1.34	1.51	2041	1950
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA	30,607	7157	157.00	2.24	-4.13	-10.31	8469	6886
SNB	3,993	17450	175.00	1.01	-2.81	-2.10	20677	15568
SNM	3,235	29534	55.00	0.19	0.02	-1.88	33975	27806
SRH	49,099	12515	-171.00	-1.35	-19.00	-34.18	22359	12504
TRW	15,132	5342	152.00	2.93	-14.56	-39.36	9200	5190
TTO		630	-60.00	-8.70	-10.00	-60.03	1600	568
VKN		1823	16.00	0.89	-3.44	-6.75	2157	1807

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		22017	-441.00	-1.96	3.45	22.55	22623	12915
NGNGLD		21582	-147.00	-0.68	12.88	23.74	21977	15774
NGNPLD		21925	-407.00	-1.82	2.68	23.10	22541	12826
NGNPLT		12645	-71.00	-0.56	4.64	13.29	12876	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration	
GC20	7.560	GT364/26Apr19	7.438	12	103.299	100.406	0.608	
GC21	8.002	R2023	7.300	70	102.205	99.488	1.894	
GC22	8.070	R2023	7.300	77	102.323	101.436	2.115	
GC23	8.343	R2023	7.300	104	104.825	101.721	3.327	
GC24	8.865	R186	8.255	61	110.293	106.611	3.839	
GC25	8.850	R186	8.255	60	101.423	98.442	4.272	
GC27	8.955	R186	8.255	70	95.702	94.891	5.387	
GC30	9.657	R2030	8.955	70	90.067	89.256	6.663	
GC32	10.073	R213	9.195	88	95.545	92.389	6.995	
GC35	10.559	R209	9.625	93	92.861	91.898	7.709	
GC37	10.609	R2037	9.750	86	92.127	91.164	8.027	
GC40	11.117	R214	9.880	124	92.754	89.318	7.944	
GC43	11.012	R2044	9.935	108	92.501	91.487	8.402	
GC45	11.447	R2044	9.935	151	87.798	86.800	8.303	
GC50	11.727	R2048	9.910	182	88.785	87.746	8.271	
GI22	4.200				121.883	120.356	2.909	
GI25	4.690				117.588	117.116	5.182	
GI29	5.525				101.047	100.552	7.448	
GI33	6.381				88.686	87.031	9.479	
GI36	6.740				81.360	80.871	10.675	
Eurobond	3.763	10YUSBond	1.589	217	105.301	103.620	2.023	
Eurobond 2	5.117	10YUSBond	1.589	353	102.354	100.692	5.143	
NAM01	8.420	R2023	7.300	112	101.756	99.516	2.723	
NAM02	7.435	R2023	6.650	78	103.233	101.702	0.759	
NAM03	8.900	R2023	7.300	160	104.449	103.758	3.191	
NAM04	10.055	R186	8.255	180	102.932	102.211	4.835	
Corporate Bonds – Fixed								
BWFh19	7.595	R2023	7.300	30	99.979	100.003	0.003	
FNBX19	7.830	GC20	7.560	27	103.442	100.349	0.188	
SBKN24	7.250	R2023	7.300	-5	103.208	100.250	0.166	
NMP19N	6.380	R2023	7.300	-92	103.534	100.712	0.213	
NWC20	7.915	R2023	7.300	62	103.654	100.704	0.628	
BW25	8.365	R2023	7.300	172	101.393	101.286	0.927	
NMP20	7.245	R2023	7.300	-6	102.550	101.832	0.870	
IFC21	7.457	R2023	7.300	16	105.217	103.528	1.437	
FNBX21	8.620	GC22	8.070	55	106.858	103.636	1.883	
BWRJ21	8.907	GC21	8.002	91	100.473	97.755	1.884	
FBNX27	8.770	GC22	8.070	70	107.697	103.582	2.173	
NWC22	9.150	R2023	7.300	185	104.064	100.944	2.252	
BWFH22	8.800	R2023	7.300	150	101.883	101.805	2.562	
BWFK22	8.840	R2023	7.300	154	105.628	103.113	2.679	
DBN23	7.950	R2023	7.300	65	99.109	88.731	3.470	
NEDNAM01	9.785	GC24	8.865	92	104.558	103.966	3.773	
NEDX2030	8.965	GC25	8.850	12	110.145	105.279	4.020	
Corporate Bonds – Floating								
BWJ19	8.583	3 month JIBAR	6.833	175	100.628	99.992	0.170	
BWJ20	8.633	3 month JIBAR	6.833	180	99.342	100.021	0.073	
BWJd21	8.683	3 month JIBAR	6.833	185	100.761	99.996	0.157	
BWJL21G	8.333	3 month JIBAR	6.833	150	99.636	100.012	0.042	
BWJh22	8.653	3 month JIBAR	6.833	182	100.102	100.030	0.232	
BWJK22	8.703	3 month JIBAR	6.833	187	100.000	100.000	0.240	
BWJ1e27	8.983	3 month JIBAR	6.833	215	100.048	99.999	0.234	
BWJ2e27	6.833	3 month JIBAR	6.833	0	100.037	99.999	0.236	
DBN20	8.733	3 month JIBAR	6.833	190	99.761	100.008	0.026	
FNBJ19	8.633	3 month JIBAR	6.833	180	100.465	99.992	0.188	
FNBJ21	8.833	3 month JIBAR	6.833	200	100.476	99.992	0.187	
FBNJ27	9.333	3 month JIBAR	6.833	250	101.390	100.007	0.101	
ORY19	8.533	3 month JIBAR	6.833	170	100.023	100.000	0.237	
SBNA21	8.433	3 month JIBAR	6.833	160	100.934	100.014	0.139	
SBKN20	8.583	3 month JIBAR	6.833	175	100.628	99.992	0.170	
SBNA22	8.883	3 month JIBAR	6.833	205	99.927	100.003	0.008	
NEDNAM02	9.583	3 month JIBAR	6.833	275	100.515	99.990	0.187	
NEDJ2028	9.583	3 month JIBAR	6.833	275	102.301	100.001	0.018	

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

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

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

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be construed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.

Talk to **IJG** today ...

and let us make your money work for you

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

STOCKBROKING | PRIVATE EQUITY | WEALTH MANAGEMENT | ADVISORY

