

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1322	-27.30	-2.02	0.56	1.17	1410	1166
<b>NSX Local</b>	614.64	0.00	0.00	-0.33	-1.10	635	594
<b>JSE ALSI</b>	56540	-773.19	-1.35	0.20	7.21	59545	50079
<b>JSE Top40</b>	50236	-735.95	-1.44	0.13	7.51	53234	44092
<b>JSE INDI</b>	69914	-469.34	-0.67	0.20	9.78	74744	60782
<b>JSE FINI</b>	16339	-317.89	-1.91	3.06	-0.25	17675	14383
<b>JSE RESI</b>	45739	-1004.24	-2.15	-1.79	11.43	48866	36435
<b>JSE Gold</b>	2466	-45.99	-1.83	-10.35	79.23	2797	1092
<b>JSE Banks</b>	9220	-202.59	-2.15	2.86	0.63	10197	8021

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	27766	-54.80	-0.20	2.66	19.03	28090	21713
<b>S&amp;P 500</b>	3104	-4.92	-0.16	2.17	23.80	3128	2347
<b>NASDAQ</b>	8506	-20.52	-0.24	2.58	28.20	8590	6190
<b>US 30yr Bond</b>	2.23	0.02	1.02	2.47	-25.93	3.35	1.90
<b>FTSE100</b>	7239	-23.94	-0.33	-0.14	7.59	7727	6537
<b>DAX</b>	13138	-20.44	-0.16	2.11	24.42	13374	10279
<b>Hang Seng</b>	26467	-422.73	-1.57	-1.39	2.66	30280	24897
<b>Nikkei</b>	23039	-109.99	-0.48	0.93	15.62	23591	18949

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	14.68	-0.10	-0.65	2.83	-2.31	15.50	13.24
<b>N\$/£</b>	18.96	-0.14	-0.76	2.94	-3.47	19.70	17.16
<b>N\$/€</b>	16.23	-0.13	-0.81	3.63	1.27	17.32	15.16
<b>N\$/AUS\$</b>	9.97	-0.09	-0.85	4.40	1.55	10.57	9.58
<b>N\$/CAD\$</b>	11.05	-0.06	-0.54	3.73	-4.76	11.68	10.06
<b>US\$/€</b>	1.11	0.00	-0.13	-0.77	-3.50	1.16	1.09
<b>US\$/¥</b>	108.63	0.02	0.02	-0.56	0.97	114.04	104.46

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	63.97	1.57	2.52	6.73	15.17	71.52	51.85
<b>Gold</b>	1464.41	-7.21	-0.49	-3.10	14.32	1557.11	1211.27
<b>Platinum</b>	915.41	-1.88	-0.20	-2.46	14.38	998.25	778.38
<b>Copper</b>	263.60	-2.45	-0.92	-0.34	-0.51	302.05	249.35
<b>Silver</b>	17.10	-0.05	-0.27	-5.39	10.56	19.65	14.05
<b>Uranium</b>	26.00	0.05	0.19	9.01	-8.77	29.05	23.85
<b>Palladium</b>	1728.90	-3.00	-0.17	-1.52	50.65	1799.20	1258.90

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>NBS</b>	4833	0.00	0.00	-0.02	3.96	4899	4533
<b>NHL</b>	160	0.00	0.00	0.00	-11.11	180	160
<b>CGP</b>	1529	0.00	0.00	-1.29	-1.35	1607	1527
<b>FNB</b>	3340	0.00	0.00	-0.09	-16.91	4025	3081
<b>ORY</b>	2025	0.00	0.00	-0.25	0.71	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>SNO</b>	900	0.00	0.00	1.12	1.12	900	890
<b>LHN</b>	332	0.00	0.00	0.00	-14.87	393	332
<b>DYL</b>	276	-11.00	-3.83	-1.78	-28.68	507	268
<b>FSY</b>	128	5.00	4.07	-20.00	-50.58	283	123
<b>MEY</b>	95	-1.00	-1.04	-4.04	26.67	126	71

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R207</b>	6.90	99.99	0.00	<b>GC20</b>	7.30	-4	0.00
<b>R208</b>	6.70	100.05	0.00	<b>GC21</b>	8.01	68	4.00
<b>R2023</b>	7.34	101.18	4.00	<b>GC22</b>	8.11	77	4.00
<b>R186</b>	8.33	111.42	0.50	<b>GC23</b>	8.43	109	4.00
<b>R2030</b>	9.07	92.97	0.00	<b>GC24</b>	8.94	61	0.50
<b>R213</b>	9.29	84.21	0.50	<b>GC25</b>	8.94	62	0.50
<b>R209</b>	9.74	71.75	0.00	<b>GC27</b>	9.21	89	0.50
<b>R2037</b>	9.87	88.73	0.50	<b>GC30</b>	9.79	73	0.00
<b>R214</b>	9.29	84.21	0.50	<b>GC32</b>	10.15	86	-24.85
<b>R2044</b>	10.10	87.82	0.50	<b>GC35</b>	10.74	101	0.00
<b>R2048</b>	10.08	87.62	0.50	<b>GC37</b>	10.93	106	0.50
				<b>GC40</b>	11.16	115	0.50
				<b>GC43</b>	11.53	143	0.50
				<b>GC45</b>	11.78	168	0.50
				<b>GC50</b>	11.89	181	0.50

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market</b>	207.986	0.039	0.02	0.401	6.655	13 Feb	17 Jan	30 Jan
<b>IJG Bond Index</b>	212.498	0.301	0.14	1.187	11.054	10 Apr	28 Mar	20 Mar
<b>WIBAR Overnight</b>	6.533	-0.035	-	-	-	12 Jun	23 May	01 May
<b>WIBAR 3m</b>	6.936	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

US Services PMI (Nov)  
US University of Michigan Consumer Sentiment Index (Nov)  
Eurozone Services PMI (Nov)  
UK Services PMI (Nov)  
Germany GDP (q/q)  
Germany Services PMI (Nov)

### NSX Market Wrap

N\$6.9m traded on the NSX yesterday with N\$2.1m worth of FirstRand and N\$1.4m worth of Anglo-American Plc exchanging hands. On the local bourse N\$308,891 worth of Firstrand Namibia traded at market. No ETF trades were recorded.

### JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.3% to 56,540.25 as 37 stocks gained, 118 fell, and 4 were unchanged. Brait rose 13.3%, Mr Price Group gained 11.2% and EPP climbed 3.8%. Telkom fell 10.4%, Invicta Holdings dropped 6.1% and Cartrack Holdings declined 6.1%.

### International Market Wrap

US equities slid following losses in Europe and Asia as traders weighed conflicting signals about the outlook for a trade deal between Beijing and Washington. The S&P 500 Index fell for a third day, the longest losing streak in almost two months, but remained within 1% of a record high. The dollar held steady and Treasuries dipped as China's chief trade negotiator reportedly said he was "cautiously optimistic" about reaching a phase-one accord. Pessimists focused on speculation Donald Trump may sign legislation backing Hong Kong protesters, setting up further conflict between the nations.

	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

**US Philadelphia Fed Business** rose 4.8 points to 10.4 in November, as per the Philadelphia Federal Reserve.

**US Initial Jobless Claims** rose 2,000 to 227,00 for 16 November, as per the Department of Labour.

**US Bloomberg Consumer Comfort** rose 1.1 point to 59.1 in the week of 17 November.

**US Leading Index** fell 0.1% m/m in October, as per the Conference Board.

**US Existing Home Sales** rose 1.9% m/m to 5.46 million in October, as per the National Association of Realtors.

**Japan National CPI** rose 0.2% in October, as per the Minister of International Affairs and Communications.

**Japan Jibun Manufacturing PMI** rose 0.2 points to 48.6 in November, as per Markt.

## Local News

**Good corporate governance creates market confidence.** Mines minister Tom Alweendo says state owned enterprises' management and their board are in crisis in terms of good corporate governance and is costing them market share as customers lose confidence in their doing. Alweendo said this while speaking at the official launch of the National Petroleum Corporation (Namcor), Hosea Kutako International Airport Service Station. He stated that, the board of directors supposed to direct and provide oversight on the operation of public enterprises however it appears there is crisis in terms of corporate governance within the board and management of various state entities. – The Namibian

**Kudu Gas shelved until investor is found.** Government has shelved the Kudu Gas power plant project and is considering cheaper sources such as renewable energy, until an investor can take on the complex project. The Kudu Gas project was supposed to be constructed in 2015 and completed in 2018. The minister of mines and energy, Tom Alweendo, on Wednesday said Kudu Gas was on the planning horizon for a long time, but did not happen due to the scope of investment required. Each time private sector investors had the funds to do the installation of the plant, they would realise the magnitude of the project, he said. "Government should not be seen as the only one that should do the project. It was the private sector's project and the government was only going to buy the power," he stated. – Market Watch

**Chinese 'favoured' in rail tenders.** The executive director of the ministry of works and transport, Willem Goeiemann, says no decision has been made about tenders for the upgrading of two sections of the Walvis Bay to Kranzberg railway line. Robert Kalomho, the ministry's director of railway infrastructure management, concurred, saying an official publication of the tender awards, as required by the African Development Bank (AfDB) procedures, would be issued once the procurement process had been completed. Nevertheless, people in the local construction industry are worried about rumours that two Chinese bidders are favoured for the projects. It is understood that about 30% these projects will be funded through a N\$10 billion loan facility from the AfDB. The Namibian government plans to spend N\$3.3 billion on the rail projects. The rail project will be done in two phases: the first between Arandis and Kranzberg, and the second between Arandis and Walvis Bay. – Namibian Sun

**NamPost, KfW ink loan deal.** Nampost and KfW Development Bank signed a concessional loan agreement of N\$325.02 million (€20 million) to provide micro-loans to micro-, small- and medium-sized companies and households in rural and remote areas via NamPost subsidiary PostFin. The funds provided within the German development cooperation and backed by a sovereign guarantee, aim at extending the respective access to finance for up to 28,000 households and micro-, small- and medium enterprises, with a special focus on women and disadvantaged persons. "NamPost with its main objective to contribute to poverty reduction and social development can now more easily fulfil its part "to leave no one behind," KfW Windhoek outgoing Office Director, Dr. Uwe Stoll said at the signing ceremony. – Windhoek Observer

## SA Economic News

**The South African Reserve Bank held its benchmark interest rate and signaled that it may only start easing again in the second half of next year.** The Monetary Policy Committee voted to keep the repurchase rate at 6.5%. Governor Lesetja Kganyago told reporters Thursday in the capital, Pretoria. Three members of the five-person panel opted to maintain the rate while the rest preferred a 25 basis-point cut. The decision was in line with the estimates of all but four of the 16 economists in a Bloomberg survey.

## Company News

Insurer **Momentum Metropolitan Investments (MMH)** said on Thursday it had notched up double-digit growth in business volumes in most of its operations in its first quarter to end-September, boding well for its turnaround plan. Diluted normalised headline earnings per share (HEPS) increased 13% during the quarter, with the company saying star performers included Guardrisk and Momentum Investments. Diluted normalised HEPS excludes the effect of treasury shares, amortisation of intangible assets due to transaction costs, and BEE costs, with the company believing it is a more reliable measure of underlying performance. The value of new business at Momentum Investments surged to R30m from R4m previously, with the company reporting positive net flows into Momentum Wealth's offshore platform. This was partially offset by lower asset-based fee income, due to weak market conditions. – Business Day

**Investec** co-CEO Fani Titi announced the closure of several smaller businesses at the group's interim results presentation on Thursday as the specialist banking group and asset manager saw earnings decline for the six months ended September. "One of the key things we have done is to look at subscale businesses, and to either sell, close or restructure those, that is the first big thing we are doing," says Titi in reference to smaller businesses in the portfolio that are finding it challenging to compete and generate adequate returns on investment. This led to the decision to close UK-based Click & Invest and the direct investments business in Hong Kong. It will also sell its Irish Wealth & Investment business. Titi also expects the size of Investec's local direct investments portfolio to shrink to R15bn over the medium term as it disposes of assets, a move which should release capital held as reserves for regulatory purposes on its balance sheet. – Business Day

**Mr Price** lost big on its bet on fashion and had to slash prices to get rid of excess stock. The retailer moved away from its successful strategy of selling basic everyday "core" clothing items and put a greater percentage of money and store space into higher-priced fashion items that did not sell. Clothing sales were down 1.3% year on year to R5.8bn, and after-tax profit fell 10.2% to R1.1bn, the company said. But Mr Price Sport grew revenue 12.2% to R775m and Miladys did well with 8.1% growth in sales up to R764m. Excluding Mr Price's clothing division, overall revenue and retail sales grew 7.3% and 6.1% respectively. Despite the results, the share price shot up 11.25% to R183.51, its best level since 25 July, after CEO Mark Blair's detailed explanation of what went wrong. Mr Price had warned investors about the excess stock issues in May at its AGM. – Business Day

**Trustco Group Holdings Limited** has announced a 715% increase in profit for the six months ending 30 September 2019. In a trading statement released this week, the company said while the shareholders should expect interim results to be released on or before 12 December 2019, profit is expected to jump up by any amount above N\$700 million, if compared to the 2018 interim results. Group revenue, on the other hand, will only rise by an amount between 16.81% and 36.81%. "Group consolidated profit after tax is expected to increase by between 715.53% and 735.53%, being profit after tax of between N\$729 million and N\$747 million, compared to the profit after tax generated during the prior interim period of N\$89 million," read the trading statement. – The Namibian

## SADC

**Zimbabwe's** second-biggest city of Bulawayo will extend interruptions to water supplies because of depleting resources, the town clerk said. Outages will increase to 96 hours a week from 25 November, Christopher Dube said in an emailed statement on Thursday. Last month, the city imposed a 72-hour water-cut program and said it would review the length of time if there was no improvement in reservoir levels. "The program is being reviewed in a bid to stabilize the reservoirs and prevent them from depleting further," said Dube. Water resources are being stretched by power cuts to dams, growing water usage and the decommissioning this month of the Umzingwane dam, which is only 4.85% full following a drought. All residential areas are affected by the water cuts, with an exemption extended to industrial areas, mines and the central business district.

**Overall Index**

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	3,642	37974	-954.00	-2.45	-1.77	17.83	40800	27297
AOX		2187	-23.00	-1.04	4.14	-20.47	2998	1934
B2G		5417	34.00	0.63	6.89	29.90	5882	3403
CGP		1529	0.00	0.00	-1.29	-1.35	1607	1527
BWL	1,209	11783	-668.00	-5.37	-2.31	2.34	13692	10678
FNB	9,251	3340	0.00	0.00	-0.09	-16.91	4025	3081
FST	32,241	6635	-115.00	-1.70	1.61	1.65	7140	5504
IVD	6,186	8313	-118.00	-1.40	-3.25	5.23	9460	7371
KFS		950	-20.00	-2.06	6.74	-11.21	1100	756
LHN		332	0.00	0.00	0.00	-14.87	393	332
MEP	2,014	7595	95.00	1.27	7.00	26.31	7595	5348
MIM	10,610	2141	-23.00	-1.06	5.99	24.99	2168	1537
NAM		55	0.00	0.00	-1.79	-14.06	64	55
NBK	3,787	23679	-626.00	-2.58	3.32	-13.81	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		6201	-48.00	-0.77	-7.43	-16.07	8200	6200
OMM	14,488	1985	-47.00	-2.31	1.02	-11.38	2403	1743
ORY		2025	0.00	0.00	-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	1,933	8166	-242.00	-2.88	2.63	2.33	8469	6886
SNB	1,559	17564	-343.00	-1.92	1.25	-1.46	20677	16512
SNO		900	0.00	0.00	1.12	1.12	900	890
SNM		29035	25.00	0.09	2.82	-3.54	33975	27806
SRH		13486	-171.00	-1.25	-0.41	-29.08	20200	11025
TRW	8,379	5272	-88.00	-1.64	-1.59	-40.16	9200	4984
TTO		760	-40.00	-5.00	-20.00	-51.78	1600	568
VKN		1940	10.00	0.52	0.31	-0.77	2150	1778

<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		25352	-309.00	-1.20	-4.69	41.11	26646	15469
NGNGLD		20294	-175.00	-0.86	-5.83	16.35	22289	15815
NGNPLD		25354	-306.00	-1.19	-4.61	42.35	26624	15487
NGNPLT		13253	95.00	0.72	-3.23	18.73	14249	10571

**Namibian Bonds**

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.300	GT364/26Apr19	7.341	-4	101.171	100.335	0.385
GC21	8.010	R2023	7.335	68	100.322	99.536	1.721
GC22	8.105	R2023	7.335	77	104.298	101.206	1.874
GC23	8.428	R2023	7.335	109	102.257	101.360	3.222
GC24	8.935	R186	8.325	61	107.144	106.080	3.778
GC25	8.941	R186	8.325	62	98.988	98.126	4.205
GC27	9.211	R186	8.325	89	96.544	93.717	5.127
GC30	9.791	R2030	9.065	73	91.425	88.597	6.404
GC32	10.150	R213	9.290	86	92.882	91.969	7.073
GC35	10.743	R209	9.735	101	93.982	90.625	7.413
GC37	10.928	R2037	9.870	106	92.234	88.876	7.671
GC40	11.158	R214	10.005	115	90.055	89.062	8.115
GC43	11.527	R2044	10.100	143	91.164	87.629	7.905
GC45	11.785	R2044	10.100	168	87.877	84.396	7.886
GC50	11.889	R2048	10.080	181	90.179	86.556	7.940
GI22	4.400				120.804	120.361	2.710
GI25	4.600				119.968	118.313	4.942
GI29	5.554				102.626	100.892	7.201
GI33	6.145				90.077	89.597	9.545
GI36	6.390				86.160	84.451	10.571
Eurobond	3.435	10YUSBond	1.772	166	104.176	103.840	1.830
Eurobond 2	4.735	10YUSBond	1.772	296	103.011	102.632	5.045
NAM01	8.455	R2023	7.335	112	99.651	99.493	2.586
NAM02	7.470	R2023	6.695	77	105.124	101.176	0.525
NAM03	8.935	R2023	7.335	160	106.638	103.411	2.950
NAM04	10.125	R186	8.325	180	105.149	101.779	4.592
<b>Corporate Bonds - Fixed</b>							
NWC20	7.950	R2023	7.335	62	101.111	100.417	0.407
BW25	8.400	R2023	7.335	171	103.467	100.902	0.687
NMP20	7.280	R2023	7.335	-6	104.368	101.294	0.629
IFC21	7.492	R2023	7.335	16	107.125	102.970	1.257
FNBX21	8.655	GC22	8.105	55	103.805	103.230	1.728
BWRj21	8.915	GC21	8.010	91	98.775	97.990	1.712
FBNX27	8.805	GC22	8.105	70	104.728	103.224	2.035
NWC22	9.185	R2023	7.335	185	101.538	100.804	2.110
BWFFH22	8.835	R2023	7.335	150	104.015	101.543	2.322
BWFK22	8.875	R2023	7.335	154	102.855	102.855	2.557
BWFi23	8.635	R2023	7.335	130	101.524	100.258	3.180
DBN23	7.985	R2023	7.335	65	98.570	83.731	3.227
NEDNAM01	9.855	GC24	8.935	92	106.821	103.501	3.532
NEDX2030	9.056	GC25	8.941	12	107.018	104.725	3.968
<b>Corporate Bonds - Floating</b>							
BWJi20	8.600	3 month JIBAR	6.800	180	99.368	100.005	0.071
BWJd21	8.650	3 month JIBAR	6.800	185	100.742	99.985	0.156
BWJL21G	8.300	3 month JIBAR	6.800	150	99.660	100.001	0.039
BWJh22	8.620	3 month JIBAR	6.800	182	100.101	100.030	0.232
BWJK22	8.670	3 month JIBAR	6.800	187	100.000	100.000	0.240
BWJi24	8.300	3 month JIBAR	6.800	150	101.170	99.988	0.104
BWJ1e27	8.950	3 month JIBAR	6.800	215	100.048	99.999	0.234
BWJ2e27	6.800	3 month JIBAR	6.800	0	100.037	99.999	0.237
DBN20	8.700	3 month JIBAR	6.800	190	99.786	100.001	0.024
FNBJ21	8.800	3 month JIBAR	6.800	200	100.472	99.990	0.187
FBNJ27	9.300	3 month JIBAR	6.800	250	101.335	99.986	0.099
ORYJ22	9.000	3 month JIBAR	6.800	220	100.024	99.999	0.237
SBNA21	8.400	3 month JIBAR	6.800	160	100.880	99.986	0.138
SBKN20	8.550	3 month JIBAR	6.800	175	100.619	99.988	0.169
SBNA22	8.850	3 month JIBAR	6.800	205	99.927	100.000	0.008
NEDNAM02	9.550	3 month JIBAR	6.800	275	100.512	99.989	0.187
NEDJ2028	9.550	3 month JIBAR	6.800	275	102.224	99.996	0.018



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