

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1323	5.89	0.45	5.97	1.23	1410	1166
<b>NSX Local</b>	616.54	0.00	0.00	-0.66	-0.79	636	594
<b>JSE ALSI</b>	55937	-173.95	-0.31	2.03	6.07	59545	50033
<b>JSE Top40</b>	49610	-224.47	-0.45	1.63	6.17	53234	43771
<b>JSE INDI</b>	69971	74.57	0.11	0.47	9.87	74744	59861
<b>JSE FINI</b>	16352	165.59	1.02	6.06	-0.17	17675	14383
<b>JSE RESI</b>	43860	-969.20	-2.16	0.90	6.86	48866	36435
<b>JSE Gold</b>	2409	-86.35	-3.46	6.88	75.08	2797	1074
<b>JSE Banks</b>	9356	140.08	1.52	6.97	2.12	10197	7948

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	26788	-39.54	-0.15	-0.48	14.84	27399	21713
<b>S&amp;P 500</b>	2996	-10.73	-0.36	0.65	19.51	3028	2347
<b>NASDAQ</b>	8104	-58.69	-0.72	1.31	22.14	8340	6190
<b>US 30yr Bond</b>	2.25	-0.04	-1.71	6.47	-25.46	3.46	1.90
<b>FTSE100</b>	7212	48.85	0.68	-2.64	7.20	7727	6537
<b>DAX</b>	12755	6.73	0.05	2.63	20.79	12814	10279
<b>Hang Seng</b>	26786	60.52	0.23	1.70	2.67	30280	24541
<b>Nikkei</b>	22549	0.00	0.00	3.65	12.66	22699	18949

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	14.59	-0.17	-1.17	3.53	-1.87	15.50	13.24
<b>N\$/£</b>	18.78	-0.35	-1.83	-1.01	-2.56	19.39	17.16
<b>N\$/€</b>	16.23	-0.23	-1.39	1.46	1.23	17.32	15.16
<b>N\$/AUS\$</b>	10.00	-0.14	-1.35	2.10	1.17	10.57	9.58
<b>N\$/CAD\$</b>	11.14	-0.14	-1.21	2.49	-5.63	11.68	10.06
<b>US\$/€</b>	1.11	0.00	-0.22	2.04	-3.02	1.16	1.09
<b>US\$/¥</b>	108.49	-0.13	-0.12	-0.25	1.24	114.21	104.46

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	59.70	0.74	1.26	0.25	7.73	77.09	51.74
<b>Gold</b>	1487.65	3.05	0.21	1.21	16.20	1557.31	1196.33
<b>Platinum</b>	891.43	2.92	0.33	1.08	12.20	998.25	778.38
<b>Copper</b>	263.30	-1.35	-0.51	1.71	-0.89	301.35	248.20
<b>Silver</b>	17.52	-0.04	-0.22	3.28	13.29	19.65	13.90
<b>Uranium</b>	24.60	-0.10	-0.40	-4.09	-13.68	29.15	23.90
<b>Palladium</b>	1725.10	-3.40	-0.20	4.71	50.32	1750.00	1258.90

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>NBS</b>	4833	0.00	0.00	-0.04	3.96	4899	4533
<b>NHL</b>	160	0.00	0.00	0.00	-11.11	180	160
<b>CGP</b>	1549	0.00	0.00	-3.07	-0.06	1611	1540
<b>FNB</b>	3343	0.00	0.00	-0.09	-16.84	4043	3081
<b>ORY</b>	2030	0.00	0.00	-0.05	0.96	2060	1950
<b>NAM</b>	55	0.00	0.00	0.00	-14.06	64	55
<b>NUSP</b>	1029	0.00	0.00	0.10	-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>	274	0.00	0.00	-10.75	-29.20	508	268
<b>FSY</b>	180	6.00	3.45	-2.17	-30.50	323	151
<b>MEY</b>	100	4.00	4.17	-1.96	33.33	126	71

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.90	100.02	0.00	GC20	7.36	12	-0.13
R208	6.64	100.15	0.00	GC21	7.94	68	-5.50
R2023	7.27	101.41	-5.50	GC22	8.04	77	-5.50
R186	8.20	112.23	-6.00	GC23	8.24	97	-5.50
R2030	8.90	94.02	-6.50	GC24	8.81	61	-6.00
R213	9.09	85.42	-6.50	GC25	8.80	60	-6.00
R209	9.49	73.32	-7.00	GC27	8.96	76	-0.90
R2037	9.62	90.62	-7.00	GC30	9.48	59	-6.50
R214	9.09	85.42	-6.50	GC32	10.06	97	-6.50
R2044	9.84	89.96	-6.50	GC35	10.46	97	-7.00
R2048	9.83	89.73	-6.00	GC37	10.57	95	-7.00
				GC40	10.99	124	-6.50
				GC43	11.01	117	-6.50
				GC45	11.37	153	-6.50
				GC50	11.62	179	-6.00

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market</b>	206.799	0.040	0.02	0.424	6.046	13 Feb	17 Jan	30 Jan
<b>IJG Bond Index</b>	213.118	0.670	0.32	1.173	11.378	10 Apr	28 Mar	20 Mar
<b>WIBAR Overnight</b>	6.55	0.006	-	-	-	12 Jun	23 May	01 May
<b>WIBAR 3m</b>	6.969	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 MBA Mortgage Applications (18 Oct)  
US FHFA House Price Index (Aug)  
Eurozone Consumer Confidence (Oct A)  
Japan Manufacturing PMI (Oct P)  
Japan Services PMI (Oct P)

## NSX Market Wrap

N\$5.3m traded on the NSX yesterday with N\$2.1m worth of Standard Bank Group and N\$1.5m worth of Anglo American exchanging hands. There was no local bourse trading. N\$123,178 worth of ETFs traded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.3% to 55,936.83 as 86 stocks gained, 69 fell, and 4 were unchanged. Pick N Pay Stores rose 10.5%, Truworths International gained 9.0% and AVI climbed 7.4%. Sasol fell 7.3%, Kumba Iron Ore dropped 6.4% and Invicta Holdings declined 5.8%.

## International Market Wrap

Stocks fell as uncertainty over Brexit sank the pound after UK Prime Minister Boris Johnson lost a key vote to fast-track legislation. Traders also parsed a flurry of corporate earnings. The S&P 500 Index erased gains as a slide in tech shares outweighed a rally in energy companies. A sell-off in Facebook and Netflix helped push the Nasdaq-100 Index down. Treasuries and the US dollar rose. The Stoxx Europe 600 Index rose 0.1%.

	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 Existing Home Sales** fell 2.2% m/m in September, as per the National Association of Realtors.

**US Richmond Fed Manufacturing Index** rose 17 points to 8 in September.

## Local News

**Govt tinkers with no-growth budget.** Government expenses should not be allowed to grow faster than revenue, and should be kept in check to enable economic recovery and sustainable growth, finance minister Calle Schlettwein cautioned yesterday. Presenting his mid-year budget review statement in the National Assembly, Schlettwein said the government is still focused on achieving economic recovery and sustainable growth. He explained that government has to date delivered important progress on the basis of which short-run and long-run actions must be anchored, such as narrowing the budget deficit from 8.1% to 4.1%, ring-fencing social sector expenses as well as reducing debt levels but "more still needs to be done". – The Namibian

**Upbeat Calle preaches recovery.** Finance minister Calle Schlettwein says the domestic economy is projected to gradually emerge from the recession in 2020 with a moderate growth rate of about 0.8% and about 1.3% by 2021, averaging 2% over the next Medium-Term Expenditure Framework (MTEF). He has also announced realigned spending amounting to hundreds of millions of dollars and an SME financing strategy, while so-called 'tax holidays' are in the firing line. – Namibian Sun

**N\$45.5m for small scale fodder production.** The government will spend N\$45.5 million to subsidise 7,000 individual farmers to produce their own fodder by using the hydroponic system as it tries to mitigate the effects of the recurrent drought. This was said by agriculture minister Alpheus !Naruseb in a statement on the promotion of 'Non-Mechanised Small-Scale Farmer Hydroponic Fodder Production' presented in parliament last Friday. "The total fodder production scheme will cost N\$45.5 million, which comprises N\$29.6 million for material subsidies, N\$3.9 million for seeds, and N\$10.7 million for training the 7,000 farmers around the country," he added. – The Namibian

**Public entities better off bonding with private firms.** Public enterprises worldwide have the potential of performing better if they cooperate with private companies and get access to new sources of funding, as opposed to just being reliant on central governments for bailouts. This is contained in the global financial stability report issued by the International Monetary Fund (IMF) last week, which shows that many public enterprises are not only badly managed, but their rising debt burdens have led to a deterioration in their creditworthiness. They are now thus unable to attract investments and only rely on bailouts. The IMF said given the growing debt of state-owned enterprises (SOEs), countries should seek to improve their profitability, efficiency and governance. – The Namibian

**Another matte quarter for Namdeb.** Namdeb Holdings recorded its worst first nine months of a year since 2016, with diamond production for the period ended 30 September 2019 falling by some 17% on annual basis. Production results released yesterday by Anglo American show Namdeb Holdings delivered 426,000 carats of gems in the third quarter, down 34,000 carats or nearly 7.4% from the same three months last year. The latest results mark the worst performance in the third quarter since 2016, when Namdeb Holding produced 405,000 carats. Anglo American said the bleak performance was mainly driven by the land operation transitioning Elizabeth Bay onto care and maintenance in the last quarter of 2018. – Market Watch

## SA Economic News

**The tide may be turning for South African government bonds.** Non-residents bought the most of the debt on a net basis in six months last week, and the order book at Tuesday's Treasury auction was the strongest in eight weeks. That suggests investors are finding the highest yields in investment-rated emerging markets difficult to resist even as a raft of risks lurk just beyond the horizon. The nine primary dealers who buy bonds directly from the government placed orders for 12.5 billion rand (US\$852 million) of securities at the sale on Tuesday, about 2.8 times the 4.53 billion rand on sale. That was the highest bid-to-cover ratio in eight weeks, with demand improving at every auction since 1 October, according to Bloomberg's calculations based on Reserve Bank data.

## Company News

The third-quarter production report from **Anglo American** shows a heavy fall in diamond output in the year to date, while the copper division was hit by a drought in Chile that is also expected to negatively affect production in 2020. Anglo, one of the world's biggest diversified mining companies, increased third-quarter output of all its minerals 4% on a copper equivalent basis, buoyed by metallurgical coal in Australia and recovering iron ore production in Brazil. "For us, third-quarter 2019 production was mixed, albeit leaning towards mild disappointment. Full-year guidance was largely either reiterated or tweaked down," Shore Capital analyst Yuen Low said. Looking at the year-to-date data, however, shows falling output across the business, with only metallurgical coal posting a small 2% increase in production. – Business Day

Health and wellness firm **Ascendis Health**, which has twice delayed its results to end-June, warned on Tuesday it swung into a loss after suffering impairments that are almost double its market capitalisation. The company's share price slumped 9.91% to R4.18 on Tuesday morning, putting it on track for its worst one-day performance in seven months. As a result of the economic headwinds in SA and Europe, an extensive valuation process was completed, which resulted in a total impairment across goodwill, intangible assets and property, plant and equipment of approximately R4.2bn, the company said. – Business Day

**Pick n Pay** has continued to reap the benefits of its turnaround strategy, positing double-digit profit growth in the six months to end-September after an intensive focus on supply costs. SA's second-largest grocer by market capitalisation, headed by former Tesco UK boss Richard Brasher, said on Tuesday it had improved its gross profit margin to 19.8% from 18.8% — a measure of revenue minus cost of goods sold. It had also managed to restrict internal selling price inflation to 2.2% during the period, which refers to its rise in the direct cost of the goods it sells. The company has expanded its fresh foods offering in recent years, even as it consolidated its supply base, saying this was paying off particularly in SA. – Business day

**Prosus**, the new Naspers-owned [JSE:NPN] global digital company, believes it has made a compelling offer to shareholders in the UK-based food delivery company Just Eat - better than the Dutch bid currently on the table. Prosus announced the terms of its all-cash offer for Just Eat earlier on Tuesday, saying it decided to approach Just Eat shareholders directly after negotiations with Just Eat management did not lead to an agreement. It said the deal values Just Eat at £4.9bn (R93bn). Just Eat has 27m customers, and 107 000 participating restaurants, in the UK, Australia, France, Brazil and other markets. It was founded in Denmark in 2001 by five entrepreneurs and is listed on the London Stock Exchange. Last year, the group processed almost R80bn in orders. – Fin24

**Standard Bank**, SA's largest bank by assets, has written down the value of its stake in associate ICBC Standard Bank Plc (ICBCS) due to lower-than-anticipated client flows. Standard Bank impaired its 40% stake in ICBCS by a further R2.4bn for the three months ending September according to a regulatory filing published for the benefit of Standard's largest shareholder, the Industrial and Commercial Bank of China (ICBC). ICBC holds the remaining 60% interest in ICBCS, a global markets and trading services business. – Business Day

## SADC

Polls opened in **Botswana** on Wednesday as the long-peaceful southern African nation faces what is expected to be its tightest election in history. The ruling party and President Mokgweetsi Masisi have been presented with a surprising challenge after former President Ian Khama broke away and announced his support for an opposition coalition instead. Khama hand-picked Masisi as his successor when he stepped down last year following two terms in office in the diamond-rich country. But Masisi then moved away from some of Khama's policies, including by loosening restrictions on elephant hunting to appeal to rural voters. Opposition leaders say their coalition could unseat the ruling party for the first time since independence in 1966. Khama has openly supported the opposition coalition Umbrella for Democratic Change and its presidential candidate, human rights lawyer Duma Boko.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	4,094	36972	-385.00	-1.03	5.11	14.72	40800	27297
AOX	10	2090	13.00	0.63	2.96	-24.00	3016	1934
BZG		4644	-158.00	-3.29	-7.16	11.37	5882	3403
CGP		1549	0.00	0.00	-3.07	-0.06	1611	1540
BWL		12343	298.00	2.47	6.77	7.20	13692	10678
FNB		3343	0.00	0.00	-0.09	-16.84	4043	3081
FST	5,637	6830	142.00	2.12	9.82	4.64	7140	5504
IVD	3,476	8500	-83.00	-0.97	6.45	7.59	9460	7371
KFS		915	6.00	0.66	15.24	-14.49	1100	756
LHN		332	0.00	0.00	0.00	0.00	394	332
MEP	171	7156	-127.00	-1.74	16.07	19.01	7642	5348
MIM		2000	33.00	1.68	7.24	16.75	2000	1537
NAM		55	0.00	0.00	0.00	-14.06	64	55
NBK	2,477	24412	348.00	1.45	7.63	-11.14	29130	21492
NBS		4833	0.00	0.00	-0.04	3.96	4899	4533
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1029	0.00	0.00	0.10	-6.45	1100	1028
OCS	119	6855	-88.00	-1.27	-1.28	-7.21	8963	6700
OMM		2013	-25.00	-1.23	4.14	-10.13	2403	1743
ORY		2030	0.00	0.00	-0.05	0.96	2060	1950
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA		8195	93.00	1.15	9.88	2.69	8469	6886
SNB	11,350	18134	154.00	0.86	3.81	1.74	20677	15568
SNM	69	29039	274.00	0.95	-1.23	-3.52	33975	27806
SRH		13755	482.00	3.63	12.16	-27.66	20200	11025
TRW		5687	470.00	9.01	7.30	-35.45	9200	5033
TTO		905	46.00	5.36	-12.98	-42.58	1600	568
VKN	23,000	1941	13.00	0.67	2.16	-0.72	2157	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		25142	-230.00	-0.91	1.43	39.94	26087	15469
NGNGLD		20460	-263.00	-1.27	-3.65	17.30	22289	15815
NGNPLD		25153	-294.00	-1.16	1.44	41.22	26089	15400
NGNPLT	967	12727	-119.00	-0.93	-4.16	14.02	14249	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.359	GT364/26Apr19	7.237	12	100.557	100.398	0.464
GC21	7.940	R2023	7.265	68	99.803	99.655	1.800
GC22	8.035	R2023	7.265	77	103.767	101.393	1.953
GC23	8.235	R2023	7.265	97	102.218	102.048	3.306
GC24	8.810	R186	8.200	61	106.894	106.692	3.861
GC25	8.795	R186	8.200	60	98.898	98.735	4.290
GC27	8.960	R186	8.200	76	97.101	94.931	5.225
GC30	9.480	R2030	8.895	59	92.569	90.400	6.530
GC32	10.056	R213	9.085	97	92.756	92.583	7.171
GC35	10.455	R209	9.485	97	95.230	92.653	7.581
GC37	10.574	R2037	9.620	95	94.001	91.425	7.880
GC40	10.985	R214	9.745	124	90.539	90.351	8.270
GC43	11.006	R2044	9.840	117	94.239	91.526	8.246
GC45	11.374	R2044	9.840	153	89.996	87.325	8.183
GC50	11.615	R2048	9.830	179	91.335	88.555	8.179
GI22	4.400				120.203	120.120	2.790
GI25	4.650				119.055	117.787	5.019
GI29	5.607				101.633	100.304	7.274
GI33	6.190				89.119	89.029	9.614
GI36	6.540				84.245	82.935	10.591
Eurobond	3.701	10YUSBond	1.761	194	106.090	103.478	1.863
Eurobond 2	5.075	10YUSBond	1.761	331	103.446	100.894	4.985
NAM01	8.385	R2023	7.265	112	103.227	99.630	2.562
NAM02	7.400	R2023	6.635	77	104.499	101.380	0.601
NAM03	8.865	R2023	7.265	160	106.056	103.705	3.030
NAM04	10.000	R186	8.200	180	104.861	102.411	4.678
Corporate Bonds – Fixed							
FNBX19	7.629	GC20	7.359	27	104.821	100.016	0.026
SBKN24	7.215	R2023	7.265	-5	99.980	100.005	0.003
NMP19N	6.345	R2023	7.265	-92	104.654	100.134	0.050
NWC20	7.880	R2023	7.265	62	100.520	100.570	0.466
BW25	8.330	R2023	7.265	170	102.830	101.067	0.766
NMP20	7.210	R2023	7.265	-6	103.812	101.507	0.708
IFC21	7.422	R2023	7.265	16	106.578	103.227	1.336
FNBX21	8.585	GC22	8.035	55	108.454	103.448	1.722
BWRJ21	8.845	GC21	7.940	91	98.195	98.046	1.791
FBNX27	8.735	GC22	8.035	70	104.141	103.488	2.115
NWC22	9.115	R2023	7.265	185	100.948	101.000	2.090
BWFH22	8.765	R2023	7.265	150	103.459	101.767	2.401
BWFK22	8.805	R2023	7.265	154	102.319	103.139	2.518
BWFi23	8.565	R2023	7.265	130	101.050	100.500	3.260
DBN23	7.915	R2023	7.265	65	99.108	85.724	3.308
NEDNAM01	9.730	GC24	8.810	92	106.466	104.035	3.615
NEDX2030	8.910	GC25	8.795	12	106.870	105.415	4.053
Corporate Bonds – Floating							
BWJ19	8.525	3 month JIBAR	6.775	175	99.930	100.001	0.008
BWJ20	8.575	3 month JIBAR	6.775	180	100.796	99.994	0.149
BWJd21	8.625	3 month JIBAR	6.775	185	100.046	99.999	0.234
BWJL21G	8.275	3 month JIBAR	6.775	150	101.040	99.993	0.118
BWJh22	8.595	3 month JIBAR	6.775	182	99.368	100.018	0.070
BWJK22	8.645	3 month JIBAR	6.775	187	101.473	99.994	0.078
BWJi24	8.275	3 month JIBAR	6.775	150	100.495	99.995	0.183
BWJ1e27	8.925	3 month JIBAR	6.775	215	99.320	100.009	0.073
BWJ2e27	6.775	3 month JIBAR	6.775	0	99.483	100.007	0.074
DBN20	8.675	3 month JIBAR	6.775	190	101.235	99.993	0.102
FNBJ19	8.575	3 month JIBAR	6.775	180	101.937	99.997	0.026
FNBJ21	8.775	3 month JIBAR	6.775	200	101.981	99.997	0.026
FBNJ27	9.275	3 month JIBAR	6.775	250	100.579	99.993	0.178
ORY19	8.475	3 month JIBAR	6.775	170	101.468	99.995	0.076
SBNA21	8.375	3 month JIBAR	6.775	160	100.203	99.996	0.216
SBKN20	8.525	3 month JIBAR	6.775	175	99.930	100.001	0.008
SBNA22	8.825	3 month JIBAR	6.775	205	101.426	99.992	0.086
NEDNAM02	9.525	3 month JIBAR	6.775	275	102.149	99.996	0.026
NEDJ2028	9.525	3 month JIBAR	6.775	275	101.432	99.990	0.096



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