

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1354	7.92	0.59	-1.67	3.58	1410	1211
<b>NSX Local</b>	610.76	-0.17	-0.03	-0.03	-1.72	636	611
<b>JSE ALSI</b>	58310	294.50	0.51	0.18	10.57	60299	50033
<b>JSE Top40</b>	52210	319.05	0.61	0.02	11.73	54158	43771
<b>JSE INDI</b>	73199	403.91	0.55	2.03	14.94	79078	59861
<b>JSE FINI</b>	16676	118.52	0.72	-1.86	1.81	17675	14912
<b>JSE RESI</b>	47118	324.13	0.69	-1.74	14.79	48866	36435
<b>JSE Gold</b>	2087	-16.99	-0.81	3.85	51.73	2142	911
<b>JSE Banks</b>	9414	80.04	0.86	-3.15	2.76	10197	7948

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	27349	177.29	0.65	2.82	17.24	27399	21713
<b>S&amp;P 500</b>	3005	20.44	0.68	2.17	19.89	3018	2347
<b>NASDAQ</b>	8251	47.27	0.58	3.06	24.36	8265	6190
<b>US 30yr Bond</b>	2.62	0.04	1.73	3.19	-13.43	3.46	2.45
<b>FTSE100</b>	7557	41.93	0.56	1.77	12.32	7790	6537
<b>DAX</b>	12491	201.34	1.64	0.74	18.30	12887	10279
<b>Hang Seng</b>	28466	95.22	0.34	0.48	10.97	30280	24541
<b>Nikkei</b>	21621	204.09	0.95	1.96	8.38	24448	18949

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	13.93	0.07	0.48	1.07	2.94	15.70	13.08
<b>N\$/£</b>	17.33	0.03	0.17	3.18	5.72	20.13	17.16
<b>N\$/€</b>	15.53	0.00	-0.03	3.16	5.97	18.12	15.16
<b>N\$/AUS\$</b>	9.76	0.00	0.03	1.62	4.05	11.22	9.58
<b>N\$/CAD\$</b>	10.61	0.04	0.37	1.43	-0.73	11.89	10.03
<b>US\$/€</b>	1.12	-0.01	-0.51	-2.03	-2.83	1.18	1.11
<b>US\$/¥</b>	108.23	0.36	0.33	-0.26	1.44	114.55	104.87

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	63.83	0.57	0.90	-1.14	16.53	82.75	51.43
<b>Gold</b>	1417.80	-7.13	-0.50	0.72	10.69	1453.07	1160.27
<b>Platinum</b>	856.18	7.50	0.88	2.86	7.92	916.35	755.46
<b>Copper</b>	270.00	-2.20	-0.81	-0.50	2.10	300.80	256.80
<b>Silver</b>	16.41	0.04	0.26	7.51	6.26	16.59	13.90
<b>Uranium</b>	25.50	0.25	0.99	3.66	-10.53	29.15	23.75
<b>Palladium</b>	1519.30	0.70	0.05	-1.19	30.34	1600.50	1127.30

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>NBS</b>	4834	0.00	0.00	-0.14	3.96	4900	2394
<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	1710	1540
<b>FNB</b>	3467	-2.00	-0.06	-0.94	-20.19	4498	3467
<b>ORY</b>	2015	0.00	0.00	3.33	0.22	2021	1950
<b>NAM</b>	64	0.00	0.00	0.00	0.00	64	64
<b>NUSP</b>	1030	0.00	0.00	-2.55	-6.36	1101	1030
<b>SILP</b>	12790	0.00	0.00	5.45	5.45	12790	12129
<b>LHN</b>	348	-2.00	-0.57	-5.95	-8.42	400	344
<b>DYL</b>	352	-6.00	-1.68	11.04	-9.04	572	313
<b>FSY</b>	170	0.00	0.00	-4.49	-34.36	343	166
<b>MEY</b>	103	0.00	0.00	15.73	37.33	156	71

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R207</b>	6.30	100.40	7.50	<b>GC20</b>	7.73	6	-16.94
<b>R208</b>	6.30	100.69	7.50	<b>GC21</b>	7.97	76	6.50
<b>R2023</b>	7.22	101.63	6.50	<b>GC22</b>	7.99	77	6.50
<b>R186</b>	8.06	113.42	4.00	<b>GC23</b>	8.31	110	6.50
<b>R2030</b>	8.72	95.11	7.00	<b>GC24</b>	8.67	61	4.00
<b>R213</b>	8.92	86.30	7.00	<b>GC25</b>	8.68	62	4.00
<b>R209</b>	9.32	74.28	5.00	<b>GC27</b>	8.84	79	4.00
<b>R2037</b>	9.43	92.10	5.00	<b>GC30</b>	9.64	92	7.00
<b>R214</b>	8.92	86.30	7.00	<b>GC32</b>	9.78	86	7.00
<b>R2044</b>	9.64	91.73	6.00	<b>GC35</b>	10.30	98	5.00
<b>R2048</b>	9.62	91.57	6.00	<b>GC37</b>	10.36	93	5.00
				<b>GC40</b>	10.85	125	6.00
				<b>GC43</b>	10.86	122	6.00
				<b>GC45</b>	11.20	156	6.00
				<b>GC50</b>	11.50	188	6.00

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market</b>	203.161	0.040	0.02	0.458	4.181	13 Feb	17 Jan	30 Jan
<b>IJG Bond Index</b>	209.582	-0.528	-0.25	1.021	9.530	10 Apr	28 Mar	20 Mar
<b>WIBAR Overnight</b>	6.798	0.009	-	-	-	12 Jun	23 May	01 May
<b>WIBAR 3m</b>	7.119	-0.012	-	-	-	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>	6.75							30 Oct
<b>NAM Prime Rate</b>	10.50							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 (19 Jul)  
US Manufacturing PMI (Jul P)  
US Service PMI (Jul P)  
US New Home Sales (Jun)  
Eurozone Manufacturing PMI (Jul P)  
Eurozone Services PMI (Jul P)  
Eurozone M3 Money Supply (Jun)  
Germany Manufacturing PMI (Jul P)  
Germany Services PMI (Jul P)

## NSX Market Wrap

N\$1.7m traded on the NSX yesterday with N\$0.6m worth of Shoprite Holdings and N\$0.4m worth of Truworths International exchanging hands. On the local bourse N\$123,425 worth of Firstrand Namibia traded down 2c and N\$79,080 worth of Letshego Holdings Namibia traded down 2c. No ETF trades were recorded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.5% to 58,309.59 as 78 stocks gained, 75 fell, and 11 were unchanged. Accelerate Property Fund rose 6.0%, RCL Foods gained 5.2% and Cartrack Holdings climbed 3.2%. Mix Telematics fell 5.5%, EOH Holdings dropped 5.3% and Ascendis Health declined 4.8%.

## International Market Wrap

US stocks closed higher, sending the benchmark S&P 500 Index back above the 3,000 level, as investors assessed a batch of strong earnings and signs of progress in trade talks with China. Treasuries fell and the dollar rose. After the market closed, shares of Amazon, Alphabet and Facebook declined more than 1% after Dow Jones reported that the Justice Department is opening a broad antitrust review into whether dominant technology firms are unlawfully stifling competition.

	2017	2018	2019
GDP (y/y)	-0.9%	-0.1%	0.9%*
Inflation (y/y)	6.2%	5.1%	4.3%*
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 FHFA House Price Index** rose 0.1% m/m in May, below market, as per the Federal Housing Financing Agency.

**US Richmond Fed Manufacturing Index** fell 14 points to -12 in July, as per the Richmond Federation.

**US Existing Home Sales** fell 1.7% m/m to 5.72 million in June, below market, as per the National Association of Realtors.

**Eurozone Consumer Confidence** rose 0.6 points to -6.6 in July, as per the European Commission.

## Local News

**Government to control drought relief funds.** Strict control measures have been put in place to ensure that all funds being donated towards the government's drought relief programme are accounted for, says the executive director in the Office of the Prime Minister, I-Ben Nashandi. Nashandi said the government's bank account, into which donated funds are deposited, will be strictly monitored. The account was also subject to procurement rules and treasury regulations, and it will be audited, he added. – The Namibian

**'No sinister motive in Chinese loans'.** The Chinese embassy in Namibia has defended the Asian country's financing arrangements for Namibia, saying they are in line with economic and social development. Responding to questions from *The Namibian*, the embassy's spokesperson, Lu Hairong, said China fully takes into account Namibia's debt burden and repayment ability. "As a sovereign country, Namibia has a strict and complete loan management system. At present, debt from China accounts for only 2.6% of total government debt, and 7.9% of total external debt of Namibia," Lu said. – The Namibian

**The case for major economic reforms has never been stronger – IPPR.** The case for major reforms on economic issues such as the size of the public sector, the civil service wage bill, support to loss-making public enterprises, and the questionable viability of capital projects, has never been stronger. This is according to the Institute for Public Policy Research (IPPR) who, in their second quarter economic review for 2019, noted that growth estimates for the short to medium-term are far lower than those experienced by Namibia since the last economic downturn in 2009. – New Era

**Air Namibia fleet boosted.** Air Namibia's fleet got a boost this week with the return of one of its Airbus A319 aircraft that it uses for short-haul flights. The aircraft had undergone heavy scheduled maintenance that was expected to last up until 29 July. Air Namibia was, however, pleased to announce that the aircraft will start operating from 29 July, bringing three out of its four A319s into service. "With this development, we will be re-introducing some of our flight frequencies, which were withdrawn due to a reduced number of aircraft in the fleet," the national carrier said. – Namibian Sun

## Company News

**Impala Platinum (Implats)** is close to removing a large and expensive bond from its balance sheet, spending up to R523m to bring more certainty to its earnings. Holders of Implats's US\$250m convertible bond due in 2022 have largely accepted a cash and share offer to terminate the instrument early, removing the bond that attracted interest payments of R300m a year and made earnings volatile. The bond created volatility in earnings since it was issued in 2017, with mark-to-market valuations needing accounting adjustments affecting earnings, said Vunani Securities head of equities Hurbey Geldenhuys. "Without the bond valuation earnings will be cleaner and more reflective of underlying operating trends," he said in a note last week when Implats unveiled the offer. Implats has said its improved financial situation because of higher prices for the basket of platinum group metals it produces as well as a recovery in its operational performance, allowed it to address its debt. – Business Day

**Kumba Iron Ore** rewarded shareholders handsomely after more than trebling interim profit due to higher prices for the key ingredient in steel making. Kumba, which is majority owned by Anglo American, is the largest iron ore miner in SA and Africa. It reported profit of R13.2bn for the six months to end-June, up from R3.9bn in the same period a year earlier. Shareholders will receive a dividend of R30.79 per share, which is at the top end of the dividend policy of returning between 50% and 75% of headline earnings. The R9.9bn dividend comprises R23.63 per share coming from the policy as well as a R7.16 per share top-up. Headline earnings grew to R10bn from R3bn the year before. "Kumba delivered an exceptional financial performance in the first half of 2019 by focusing on safe, responsible and efficient production, while achieving optimal value for our premium quality products," said CEO Themba Mkhwanazi. – Business Day

**Rebosis Property Fund** has agreed to sell Mdantsane Mall, one of its prized assets, to **Vukile Property Fund**, as the embattled company takes a small step in cutting its debt burden. Rebosis, which was founded by Mthatha-born entrepreneur Sisa Ngebulana, is dealing with its biggest challenges since listing in 2011. Earlier in July it had to sell its stake in New Frontier at a loss of more than R1.8bn after the UK mall owner's value was destroyed by Brexit uncertainty and a drop in retail sales. Rebosis's share price has dropped significantly as a result and is down 78% year to date. On Tuesday, Vukile agreed to buy Mdantsane Mall for R512m but backtracked on buying Bloedstreet Mall and Sunnypark Shopping Centre, which it had told the market in May it was interested in acquiring. – Business Day

Johann Rupert's **Reinet Investments** says its net asset value declined by €311m in the quarter end-June, as a result of a share price decline in tobacco company **British American Tobacco (BAT)**. Reinet's net asset value decreased 6.4% to almost €4.52bn, while net asset value per share fell 5.45% to €23.92, the company said in an operational update on Tuesday. This caused the slice of BAT in Reinet's overall portfolio to decrease to 46.2% from 52.2% in the prior quarter. BAT's share price on the London Stock Exchange decreased from £31.94 at the end of March to £27.49 to end-June, resulting in a decrease in value of €338m. Dividends of €39m in the period to end-June partially offset the decline in BAT's share price, while the group saw the value of its stake in UK insurer Pension Insurance Corporation rise almost 4.6% to €1.55bn. – Business Day

## SA Economic News

**Finance Minister Tito Mboweni said cash injections for state-owned entities like the South African Airways, the South African Broadcasting Corporation (SABC) and Denel wouldn't be handed over all at once but in chunks, as certain conditions are met.** Mboweni was on Tuesday replying to debate on the Appropriations Bill, which was before the National Assembly. The Appropriations Bill provides for budget allocations to all departments and entities and was tabled by Mboweni along with his February Budget. It included provision for R3.2 billion for the cash-strapped public broadcaster. The bailout money for the SABC, Denel and SAA would come from the contingency reserve account but Mboweni said it came with strings attached. "We would not just make that available tomorrow, it would be a mistake, but we will release in chunks as certain conditions precedent are met, to make sure there's progress in improving the organisation."

## SADC

A South African court ordered **Zambia** to halt plans to liquidate and sell copper mines controlled by Indian billionaire Anil Agarwal pending arbitration in a dispute that's rattled investors. The Zambian government said it would appeal the ruling. The Zambian government must immediately cease efforts aimed at winding up Vedanta Resources Ltd's Konkola Copper Mines unit, Johannesburg High Court Judge Leicester Adams said. The court also ruled the state breached its shareholder obligations, and continues to do so. The South African court has no jurisdiction in Zambia and the ruling isn't enforceable in the nation, Zambian Mines Minister Richard Musukwa said in comments broadcast on Facebook.

**Overall Index**

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	120	39109	322.00	0.83	-2.86	21.35	40800	27297
AOX		2160	0.00	0.00	-5.26	-21.45	3180	2070
B2G		4614	15.00	0.33	9.91	10.65	4625	3057
CGP	4,500	1600	0.00	0.00	0.00	3.23	1710	1540
BWL	30	12900	45.00	0.35	0.78	12.04	13692	10985
CLN		2300	0.00	0.00	13.58	26.79	2375	1370
FNB	3,560	3467	-2.00	-0.06	-0.94	-20.19	4498	3467
FST	540	6497	59.00	0.92	-5.22	-0.46	7140	5977
IVD	170	8986	140.00	1.58	-2.18	13.75	10531	7690
KFS		974	-10.00	-1.02	-1.72	-8.97	1100	941
LHN	22,723	348	-2.00	-0.57	-5.95	1.16	400	344
MEP	70	5892	17.00	0.29	8.21	-2.01	9799	5348
MIM	130	1830	-36.00	-1.93	-3.53	6.83	1972	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK	860	25182	126.00	0.50	-0.55	-8.34	29130	22561
NBS		4834	0.00	0.00	-0.14	3.96	4900	2394
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1030	0.00	0.00	-2.55	-6.36	1101	1030
OCS		6802	-75.00	-1.09	-1.42	-7.93	8963	6700
OMM	990	2170	7.00	0.32	2.36	-3.13	2403	1977
ORY		2015	0.00	0.00	3.33	0.22	2021	1950
SILP		12790	0.00	0.00	5.45	5.45	12790	12129
SLA	310	7685	73.00	0.96	-1.68	-3.70	8469	6952
SNB	240	19232	254.00	1.34	-2.21	7.90	20677	15568
SNM		30148	-631.00	-2.05	0.49	0.16	33975	28610
SRH	3,756	15755	-329.00	-2.05	-0.07	-17.14	22359	15100
TRW	5,317	6717	-83.00	-1.22	-4.04	-23.76	9200	6614
TTO		720	-15.00	-2.04	-13.67	-54.31	1600	600
VKN		1935	15.00	0.78	0.83	-1.02	2157	1900

<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		20643	28.00	0.14	-3.30	14.90	22623	6668
NGNGLD		18665	47.00	0.25	-0.44	7.01	19285	15156
NGNPLD		20629	35.00	0.17	-3.35	15.82	22541	11857
NGNPLT		11587	152.00	1.33	1.47	3.81	12623	10571

**Namibian Bonds**

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration	
GC20	7.730	GT364/26Apr19	7.670	6	102.574	100.336	0.683	
GC21	7.970	R2023	7.215	76	101.636	99.534	1.971	
GC22	7.985	R2023	7.215	77	101.876	101.685	2.192	
GC23	8.312	R2023	7.215	110	104.259	101.858	3.404	
GC24	8.665	R186	8.055	61	110.400	107.552	3.924	
GC25	8.675	R186	8.055	62	101.500	99.194	4.357	
GC27	8.840	R186	8.055	79	95.644	95.469	5.471	
GC30	9.640	R2030	8.720	92	89.501	89.326	6.741	
GC32	9.776	R213	8.915	86	96.825	94.384	7.138	
GC35	10.296	R209	9.315	98	94.028	93.820	7.867	
GC37	10.365	R2037	9.430	93	93.215	93.007	8.194	
GC40	10.845	R214	9.595	125	94.007	91.348	8.144	
GC43	10.859	R2044	9.635	122	92.928	92.709	8.557	
GC45	11.198	R2044	9.635	156	88.884	88.668	8.514	
GC50	11.496	R2048	9.615	188	89.716	89.492	8.485	
GI22	4.200				121.403	120.223	2.987	
GI25	4.700				117.022	116.920	5.259	
GI29	5.892				97.820	97.713	7.482	
GI33	6.372				88.268	86.989	9.558	
GI36	6.745				80.840	80.734	10.749	
Eurobond	3.468	10YUSBond	2.081	139	105.650	104.397	2.109	
Eurobond 2	4.787	10YUSBond	2.081	271	103.724	102.470	5.242	
NAM01	8.315	R2023	7.215	110	101.350	99.811	2.800	
NAM02	7.350	R2023	6.300	105	102.672	101.944	0.833	
NAM03	8.815	R2023	7.215	160	103.973	104.130	3.268	
NAM04	9.855	R186	8.055	180	103.092	103.261	4.924	
<b>Corporate Bonds - Fixed</b>								
BWFh19	7.510	R2023	7.215	30	99.387	100.115	0.080	
FNBX19	8.000	GC20	7.730	27	102.765	100.473	0.264	
SBKN24	7.165	R2023	7.215	-5	102.646	100.402	0.243	
NMP19N	6.295	R2023	7.215	-92	103.045	101.018	0.290	
NWC20	7.830	R2023	7.215	62	103.081	100.849	0.705	
BW25	8.280	R2023	7.215	198	100.817	101.485	0.961	
NMP20	7.160	R2023	7.215	-6	102.058	102.084	0.905	
IFC21	7.372	R2023	7.215	16	104.745	103.834	1.514	
FNBX21	8.535	GC22	7.985	55	106.327	103.939	1.959	
BWRj21	8.875	GC21	7.970	91	99.844	97.742	1.960	
FBNX27	8.685	GC22	7.985	70	107.176	103.883	2.249	
NWC22	9.065	R2023	7.215	185	103.534	101.174	2.329	
BWfH22	8.715	R2023	7.215	150	101.411	102.087	2.526	
BWfK22	8.755	R2023	7.215	154	105.157	103.434	2.756	
DBN23	7.865	R2023	7.215	65	99.793	90.822	3.549	
NEDNAM01	9.585	GC24	8.665	92	109.970	104.872	3.669	
NEDX2030	8.790	GC25	8.675	12	110.174	106.119	4.104	
<b>Corporate Bonds - Floating</b>								
BWJj19	8.600	3 month JIBAR	6.850	175	99.953	100.002	0.005	
BWJi20	8.650	3 month JIBAR	6.850	180	100.868	100.020	0.148	
BWJd21	8.700	3 month JIBAR	6.850	185	100.076	100.004	0.233	
BWJL21G	8.350	3 month JIBAR	6.850	150	101.118	100.015	0.117	
BWJh22	8.670	3 month JIBAR	6.850	182	99.386	100.035	0.069	
BWJK22	8.720	3 month JIBAR	6.850	187	99.312	100.029	0.077	
BWJ1e27	9.000	3 month JIBAR	6.850	215	99.339	100.027	0.071	
BWJ2e27	6.850	3 month JIBAR	6.850	0	99.496	100.025	0.072	
DBN20	8.750	3 month JIBAR	6.850	190	101.325	100.016	0.102	
FNBj19	8.650	3 month JIBAR	6.850	180	99.787	100.008	0.024	
FNBj21	8.850	3 month JIBAR	6.850	200	99.782	100.008	0.024	
FBNj27	9.350	3 month JIBAR	6.850	250	100.648	100.021	0.177	
ORY19	8.550	3 month JIBAR	6.850	170	101.567	100.013	0.074	
SBNA21	8.450	3 month JIBAR	6.850	160	100.266	100.030	0.215	
SBKN20	8.600	3 month JIBAR	6.850	175	99.953	100.002	0.005	
SBNA22	8.900	3 month JIBAR	6.850	205	101.522	100.013	0.085	
NEDNAM02	9.600	3 month JIBAR	6.850	275	102.255	100.002	0.024	
NEDJ2028	9.625	3 month JIBAR	6.875	275	101.499	100.011	0.098	

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