

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1313	-9.61	-0.73	5.20	0.49	1410	1166
<b>NSX Local</b>	616.54	0.00	0.00	-0.66	-0.79	636	594
<b>JSE ALSI</b>	55571	-365.38	-0.65	1.36	5.37	59545	50033
<b>JSE Top40</b>	49245	-365.59	-0.74	0.88	5.39	53234	43771
<b>JSE INDI</b>	68554	-1417.03	-2.03	-1.56	7.65	74744	59861
<b>JSE FINI</b>	16167	-185.04	-1.13	4.86	-1.30	17675	14383
<b>JSE RESI</b>	44610	750.51	1.71	2.62	8.68	48866	36435
<b>JSE Gold</b>	2525	116.32	4.83	12.04	83.53	2797	1074
<b>JSE Banks</b>	9214	-141.99	-1.52	5.35	0.57	10197	7948

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	26834	45.85	0.17	-0.31	15.03	27399	21713
<b>S&amp;P 500</b>	3005	8.53	0.28	0.93	19.85	3028	2347
<b>NASDAQ</b>	8120	15.50	0.19	1.51	22.37	8340	6190
<b>US 30yr Bond</b>	2.25	0.00	0.10	6.26	-25.60	3.46	1.90
<b>FTSE100</b>	7261	48.25	0.67	-1.99	7.92	7727	6537
<b>DAX</b>	12798	43.50	0.34	2.98	21.21	12819	10279
<b>Hang Seng</b>	26567	-219.47	-0.82	2.33	3.31	30280	24541
<b>Nikkei</b>	22625	76.48	0.34	4.61	13.71	22781	18949

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	14.65	0.06	0.41	3.50	-1.90	15.50	13.24
<b>N\$/£</b>	18.91	0.14	0.72	-1.47	-3.01	19.39	17.16
<b>N\$/€</b>	16.30	0.07	0.44	1.30	1.06	17.32	15.16
<b>N\$/AUS\$</b>	10.04	0.04	0.37	2.10	1.16	10.57	9.58
<b>N\$/CAD\$</b>	11.20	0.06	0.56	2.26	-5.84	11.68	10.06
<b>US\$/€</b>	1.11	0.00	0.04	2.17	-2.90	1.16	1.09
<b>US\$/¥</b>	108.69	0.20	0.18	-0.49	0.99	114.21	104.46

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	61.17	1.47	2.46	2.78	10.45	75.90	51.74
<b>Gold</b>	1492.14	4.49	0.30	1.39	16.40	1557.31	1196.33
<b>Platinum</b>	916.65	25.22	2.83	4.64	16.15	998.25	778.38
<b>Copper</b>	267.15	3.85	1.46	3.30	0.66	301.35	248.20
<b>Silver</b>	17.55	0.03	0.17	3.35	13.36	19.65	13.90
<b>Uranium</b>	24.40	-0.20	-0.81	-4.87	-14.39	29.15	23.90
<b>Palladium</b>	1722.80	8.20	0.48	4.57	50.12	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	1610	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>	296	22.00	8.03	-3.58	-23.51	508	268
<b>FSY</b>	190	10.00	5.56	3.26	-26.64	323	151
<b>MEY</b>	106	6.00	6.00	3.92	41.33	126	71

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R207</b>	6.90	100.01	0.00	<b>GC20</b>	7.36	12	-0.13
<b>R208</b>	6.64	100.15	0.00	<b>GC21</b>	7.95	68	0.50
<b>R2023</b>	7.27	101.40	0.50	<b>GC22</b>	8.04	77	0.50
<b>R186</b>	8.20	112.22	0.00	<b>GC23</b>	8.24	97	0.50
<b>R2030</b>	8.90	94.02	0.00	<b>GC24</b>	8.81	61	0.00
<b>R213</b>	9.09	85.42	0.00	<b>GC25</b>	8.80	60	0.00
<b>R209</b>	9.49	73.29	0.50	<b>GC27</b>	8.96	76	0.00
<b>R2037</b>	9.63	90.58	0.50	<b>GC30</b>	9.48	59	0.00
<b>R214</b>	9.09	85.42	0.00	<b>GC32</b>	10.06	97	0.00
<b>R2044</b>	9.84	90.00	-0.50	<b>GC35</b>	10.46	97	0.50
<b>R2048</b>	9.82	89.81	-1.00	<b>GC37</b>	10.58	95	0.50
				<b>GC40</b>	10.99	124	0.00
				<b>GC43</b>	11.00	117	-0.50
				<b>GC45</b>	11.37	153	-0.50
				<b>GC50</b>	11.61	179	-1.00

IJG Indices and Interest Rates (%)								
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market</b>	206.839	0.040	0.02	0.443	6.067	13 Feb	17 Jan	30 Jan
<b>IJG Bond Index</b>	213.155	0.037	0.02	1.190	11.398	10 Apr	28 Mar	20 Mar
<b>WIBAR Overnight</b>	6.547	-0.003	-	-	-	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

The Day Ahead			
Economic News			
US Initial Jobless Claims (19 Oct)			
US Bloomberg Consumer Comfort (20 Oct)			
US Durable Goods Orders (Sep P)			
US Manufacturing PMI (Oct P)			
US Services PMI (Oct P)			
US New Home Sales (Sep)			
Eurozone ECB Rate Announcement			
Eurozone Manufacturing PMI (Oct P)			
Eurozone Services PMI (Oct P)			
Germany Manufacturing PMI (Oct P)			
Germany Services PMI (Oct P)			

NSX Market Wrap			
N\$85.9m traded on the NSX yesterday with N\$17.9m worth of Firstrand and N\$12.8m worth of Old Mutual exchanging hands. There was no local bourse trading. N\$27,460 worth of ETFs traded.			

JSE Market Wrap			
The FTSE/JSE Africa All Share Index fell 0.7% to 55,571.45 as 68 stocks gained, 83 fell, and 8 were unchanged. Stadio Holdings rose 6.5%, Cashbuild gained 6.3% and Anglogold Ashanti climbed 5.5%. EOH Holdings fell 6.3%, Ascendis Health dropped 5.4% and Naspers declined 5.3%.			

International Market Wrap			
US stocks rose as investors sifted through a batch of earnings reports. Benchmark Treasuries erased gains. The S&P 500 Index closed above 3,000, with Apple rallying to a record as Morgan Stanley raised its target for the shares. Boeing Co. drove the Dow Jones Industrial Average higher after mapping out a sharp boost to the 737 Max plane's output. The Stoxx Europe 600 Index added 0.1%. The Bloomberg Dollar Spot Index was little changed. The yield on 10-year Treasuries rose less than one basis point to 1.76%.			

	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		

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

\*forecast \*\*nowcast

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

## International News

**US FHFA House Price Index** rose 0.2% m/m in August, as per the Federal Housing Finance Agency.

**US MBA Mortgage Applications** fell 11.9% w/w in the week of 18 October, as per the Mortgage Bankers Association.

**Eurozone Consumer Confidence** fell 1.1 points to -7.6 in October, as per the European Commission.

**Japan Jibun Bank Manufacturing PMI** fell 0.4 points to 48.5 in October, as per Markit.

**Japan Jibun Bank Services PMI** fell 2.5 points to 50.3 in October, as per Markit.

## Local News

**Lack of bankable projects keeping money idle.** There are a lot of funds in Namibia but there are few bankable projects to take up such money, Bank of Namibia governor lipumbu Shiimi said yesterday. Speaking at the monetary policy announcement in the capital, he observed that the capital market is flooded with funds, and not even the government debt issuance will make a dent on it. "In the last two months, there has been a lot of interest in treasury bills from financial institutions and investment outlets. In itself, it is not bad, as they had enough money and were just looking for where to invest and making more money for themselves," he said. – The Namibian

**Calle clips Air Namibia's bailout wings.** Air Namibia will have to fend for itself after finance minister Calle Schlettwein said government cannot afford to give in to the airline's demands for another massive bailout, as it will not create a single job and only service existing debt. The massively cash-trapped airline had requested government to fund its ongoing operations with over N\$2 billion. "We have not made money available to bail it (Air Namibia) out," Schlettwein said when asked at a midterm budget review breakfast yesterday. – Namibian Sun

**Schlettwein; Payroll savings can snowball.** The amount of N\$176 million saved on government's personnel expenses this year is a good start and such savings - if continued and improved - can snowball into much-needed cash for growth. "It is maybe a small achievement, but it is a significant achievement that we start to see that if we cut the wage bill ... the benefits will be coming quickly and significantly", finance minister Calle Schlettwein said yesterday. "This wage bill review needs to be continued in all earnestly. We will have to live with deficits longer, but with smaller deficits," and he explained government's decision to rather slow down consolidation than push through major reforms which can negatively impact the economy. – Market Watch

**BoN leaves repo rate unchanged at 6.50%.** After a review of global, regional and domestic economic and financial developments, the Bank of Namibia's Monetary Policy Committee (MPC) yesterday announced that the country's repo rate will remain unchanged at 6.50%. The MPC determines the repo rate, i.e. the rate at which commercial banks borrow from the central bank, on a quarterly basis. The next meeting of the MPC will be held on 3 December. – New Era

**Langer Heinrich needs N\$1.2b capital injection.** A prefeasibility study (PFS) into the restart of the Langer Heinrich uranium project, in Namibia, has confirmed that US\$80 million (N\$1.2 billion) in capital will be required to support a 5.2-million-pound-a-year operation. ASX-listed Paladin Energy last week said that there was an opportunity to increase production to 6.5-million pounds a year through additional high return, discretionary capital spend of US\$30 million (N\$450 million), further enhancing access to off take and financing. "The Langer Heinrich mine is a world class uranium asset and this study confirms Paladin's key position as a first mover back into production in a recovering uranium market," said CEO Scott Sullivan - Confidante

## SA Economic News

**South Africa will have a draft law to enable land expropriation without compensation by mid December, Cedric Frolick, the National Assembly's chairperson of committees, said.** The bill will be open for public comment in January before the committee decides on the final draft, Frolick told reporters in Cape Town Wednesday. "We see this committee working after hours if needed in order to ensure the draft is ready by mid-December," he said.

**South Africa's core inflation rate fell to the lowest in almost eight years in September, leading to a decline in the annual headline reading, which could raise pressure on the central bank to cut its benchmark rate.** Growth in core consumer prices, which excludes the cost of food, non-alcoholic beverages, fuel and electricity, slowed to 4% last month from a year earlier, compared with 4.3% in August, the Pretoria-based Statistics South Africa said on Wednesday. It makes up about 16% of the inflation basket.

## Company News

Listed vehicle-tracking company **Cartrack** is aiming to double its subscribers as demand for its technology products soars. Though CEO Zak Calisto would not be drawn on a time frame, he said the group was targeting 2-million customers "as quickly as possible". The company surpassed the 1-million subscribers mark in the six months ended August 31. It has more than 830,000 subscribers in SA. Calisto said the company would stick to its tradition of pursuing growth organically, instead of through acquisitions. – Business Day

**Distell**, the maker of Amarula, Klipdrift and Hunter's Dry brands, says pressure on consumer spending is resulting in a shift to harder liquors, which will be a focus area for the group in coming months. Consumers were seeking value, the group said on Wednesday, and it would be seeking to defend its market share in whisky and brandy, while building on the performance of white spirits. Distell reported low single-digit volume declines in its first quarter to end-September, but a single-digit rise in revenue, as it battles subdued conditions across SA's retail sector. "The outlook for economic growth remains mixed with varying levels of political and economic risks in many of the markets in which Distell trades," it said. – Business Day

Africa's largest technology investor, **Naspers**, shaved off about R53bn of its value on Wednesday, joining a global sell-off in tech stocks on worries about a slowdown in the sector while uncertainty about its subsidiary's buyout offer for UK food delivery service Just Eat added to bearish sentiment. Naspers was down 5.33% on Wednesday, its lowest close since May, to end the day at R2141.50. Its Amsterdam-listed subsidiary, Prosus, recorded similar losses, losing 5.21% of its value to close at its lowest level since its debut on the JSE and Euronext in September. Global technology stocks were battered Wednesday after a profit warning by US semiconductor maker Texas Instruments that forecast broad-based weakness across most markets and sectors. – Business Day

Shareholders of **Tiso Blackstar Group**, the publisher of Business Day, the Sunday Times, Sowetan and other titles, have voted in favour of the sale of the group's media assets to Lebashe Investment Group for R1.05bn. During a general meeting in London, shareholders representing 86.22% of shares in issue voted in favour of the transaction, the group said in a statement. The deal, first announced in June, will see the disposal of media, broadcasting and content assets in SA, Nigeria, Ghana and Kenya, as well as the SA radio assets. – Business Day

## SADC

**Angola's** central bank kept its benchmark interest rate unchanged and announced that it will let the currency float freely. The central bank has removed the trading-range limit of 2% for kwanza moves at auctions and the currency's value will now be determined by market demand and supply, Governor Jose de Lima Massano told reporters in Luanda on Wednesday after an extraordinary meeting of its monetary policy committee. The National Bank of Angola will be vigilant about market behaviour, he said.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	952	37385	413.00	1.12	6.29	16.01	40800	27297
AOX	4,978	2080	-10.00	-0.48	2.46	-24.36	3016	1934
BZG		4646	2.00	0.04	-7.12	11.41	5882	3403
CGP		1549	0.00	0.00	-3.07	-0.06	1610	1540
BWL	105,000	12070	-273.00	-2.21	4.41	4.83	13692	10678
FNB		3343	0.00	0.00	-0.09	-16.84	4043	3081
FST	264,473	6774	-56.00	-0.82	8.92	3.78	7140	5504
IVD	6,970	8400	-100.00	-1.18	5.20	6.33	9460	7371
KFS	69,001	900	-15.00	-1.64	13.35	-15.89	1100	756
LHN		332	0.00	0.00	0.00	0.00	394	332
MEP	48,014	7102	-54.00	-0.75	15.20	18.11	7642	5348
MIM	487,030	1985	-15.00	-0.75	6.43	15.88	2000	1537
NAM		55	0.00	0.00	0.00	-14.06	64	55
NBK		24055	-357.00	-1.46	6.05	-12.44	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	1,880	6615	-240.00	-3.50	-4.74	-10.46	8963	6475
OMM	640,000	2001	-12.00	-0.60	3.52	-10.67	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	3,630	8164	-31.00	-0.38	9.47	2.31	8469	6886
SNB	59,132	17500	-634.00	-3.50	0.18	-1.82	20677	15634
SNM	6	29173	134.00	0.46	-0.77	-3.08	33975	27806
SRH	95,000	13274	-481.00	-3.50	8.24	-30.19	20200	11025
TRW		5586	-101.00	-1.78	5.40	-36.59	9200	5033
TTO		904	-1.00	-0.11	-13.08	-42.64	1600	568
VKN	222,460	1940	-1.00	-0.05	2.11	-0.77	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		25190	48.00	0.19	1.63	40.21	26087	15469
NGNGLD		20586	126.00	0.62	-3.06	18.03	22289	15815
NGNPLD		25203	50.00	0.20	1.64	41.50	26089	15400
NGNPLT	213	13037	310.00	2.44	-1.83	16.80	14249	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.358	GT364/26Apr19	7.236	12	100.577	100.396	0.461
GC21	7.945	R2023	7.270	68	99.816	99.646	1.797
GC22	8.040	R2023	7.270	77	103.779	101.382	1.951
GC23	8.240	R2023	7.270	97	102.224	102.030	3.303
GC24	8.810	R186	8.200	61	106.919	106.689	3.859
GC25	8.795	R186	8.200	60	98.921	98.735	4.288
GC27	8.960	R186	8.200	76	97.124	94.932	5.223
GC30	9.480	R2030	8.895	59	92.593	90.401	6.527
GC32	10.056	R213	9.085	97	92.781	92.584	7.169
GC35	10.460	R209	9.490	97	95.220	92.617	7.577
GC37	10.579	R2037	9.625	95	93.991	91.388	7.876
GC40	10.985	R214	9.745	124	90.566	90.351	8.268
GC43	11.001	R2044	9.835	117	94.305	91.565	8.246
GC45	11.369	R2044	9.835	153	90.060	87.362	8.183
GC50	11.605	R2048	9.820	179	91.438	88.630	8.183
GI22	4.400				120.227	120.131	2.787
GI25	4.650				119.079	117.798	5.017
GI29	5.612				101.624	100.281	7.271
GI33	6.211				88.958	88.854	9.606
GI36	6.554				84.144	82.821	10.583
Eurobond	3.699	10YUSBond	1.764	193	106.106	103.478	1.855
Eurobond 2	5.049	10YUSBond	1.764	328	103.595	101.028	4.978
NAM01	8.390	R2023	7.270	112	103.283	99.617	2.559
NAM02	7.405	R2023	6.635	77	104.558	101.371	0.599
NAM03	8.870	R2023	7.270	160	106.115	103.687	3.027
NAM04	10.000	R186	8.200	180	104.945	102.410	4.676
<b>Corporate Bonds – Fixed</b>							
FNBX19	7.628	GC20	7.358	27	99.812	100.061	0.024
SBKN24	7.220	R2023	7.270	-5	100.000	100.000	0.000
NMP19N	6.350	R2023	7.270	-92	104.672	100.124	0.047
NWC20	7.885	R2023	7.270	62	100.539	100.564	0.463
BW25	8.335	R2023	7.270	170	102.849	101.059	0.763
NMP20	7.215	R2023	7.270	-6	103.829	101.498	0.705
IFC21	7.427	R2023	7.270	16	106.593	103.215	1.333
FNBX21	8.590	GC22	8.040	55	103.230	103.489	1.719
BWRJ21	8.850	GC21	7.945	91	98.209	98.039	1.789
FBNX27	8.740	GC22	8.040	70	104.155	103.473	2.112
NWC22	9.120	R2023	7.270	185	100.961	100.988	2.087
BWFH22	8.770	R2023	7.270	150	103.470	101.752	2.399
BWFK22	8.810	R2023	7.270	154	102.329	103.122	2.516
BWFi23	8.570	R2023	7.270	130	101.057	100.483	3.258
DBN23	7.920	R2023	7.270	65	99.076	85.643	3.306
NEDNAM01	9.730	GC24	8.810	92	106.494	104.033	3.612
NEDX2030	8.910	GC25	8.795	12	106.895	105.413	4.051
<b>Corporate Bonds – Floating</b>							
BWJ19	8.525	3 month JIBAR	6.775	175	99.953	100.000	0.005
BWJ20	8.575	3 month JIBAR	6.775	180	100.820	99.994	0.147
BWJd21	8.625	3 month JIBAR	6.775	185	100.069	99.999	0.232
BWJL21G	8.275	3 month JIBAR	6.775	150	101.063	99.993	0.115
BWJh22	8.595	3 month JIBAR	6.775	182	99.391	100.017	0.068
BWJK22	8.645	3 month JIBAR	6.775	187	99.318	100.009	0.076
BWJi24	8.275	3 month JIBAR	6.775	150	100.518	99.995	0.180
BWJ1e27	8.925	3 month JIBAR	6.775	215	99.344	100.009	0.070
BWJ2e27	6.775	3 month JIBAR	6.775	0	99.501	100.007	0.071
DBN20	8.675	3 month JIBAR	6.775	190	101.259	99.993	0.100
FNBJ19	8.575	3 month JIBAR	6.775	180	99.789	100.002	0.023
FNBJ21	8.775	3 month JIBAR	6.775	200	99.784	100.002	0.023
FBNJ27	9.275	3 month JIBAR	6.775	250	100.604	99.993	0.175
ORY19	8.475	3 month JIBAR	6.775	170	101.491	99.995	0.073
SBNA21	8.375	3 month JIBAR	6.775	160	100.225	99.996	0.214
SBKN20	8.525	3 month JIBAR	6.775	175	99.953	100.000	0.005
SBNA22	8.825	3 month JIBAR	6.775	205	101.450	99.992	0.083
NEDNAM02	9.525	3 month JIBAR	6.775	275	102.175	99.996	0.023
NEDJ2028	9.525	3 month JIBAR	6.775	275	101.458	99.990	0.093



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