



Local Indices								The Day Ahead	
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News	
<b>NSX Overall</b>	1207	-57.85	-4.57	-2.62	-7.57	1410	1166	US FHFA House Price Index (Dec)	
<b>NSX Local</b>	597.74	2.30	0.39	-1.49	-2.63	635	594	US Conference Board Consumer Confidence (Feb)	
<b>JSE ALSI</b>	54882	-2454.65	-4.28	-2.14	-3.86	59545	53260	US Richmond Fed Manufacturing Index (Feb)	
<b>JSE Top40</b>	49283	-2299.90	-4.46	-1.58	-3.02	53234	47536	Germany GDP (Q4 F)	
<b>JSE INDI</b>	69887	-2802.00	-3.85	-1.15	0.84	74749	65480	Japan Supermarket Sales (Jan)	
<b>JSE FINI</b>	14192	-564.30	-3.82	-3.83	-9.46	17675	14124		
<b>JSE RESI</b>	47110	-2796.77	-5.60	-0.81	-4.37	51013	41761		
<b>JSE Gold</b>	3528	130.68	3.85	22.37	24.12	3682	1336		
<b>JSE Banks</b>	7879	-347.02	-4.22	-2.42	-9.76	10197	7846		
Global Indices									
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low		
<b>Dow Jones</b>	27961	-1031.61	-3.56	-1.04	-2.02	29569	24681		
<b>S&amp;P 500</b>	3226	-111.86	-3.35	0.01	-0.15	3394	2722		
<b>NASDAQ</b>	9221	-355.31	-3.71	0.77	2.77	9838	7292		
<b>US 30yr Bond</b>	1.83	-0.08	-4.18	-7.01	-22.19	3.14	1.81		
<b>FTSE100</b>	7157	-247.09	-3.34	-1.77	-5.11	7727	7004		
<b>DAX</b>	13035	-544.09	-4.01	0.41	-1.61	13795	11266		
<b>Hang Seng</b>	26821	-487.93	-1.79	1.85	-4.93	30280	24900		
<b>Nikkei</b>	23387	0.00	0.00	0.78	-1.14	24116	20111		
Currencies									
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low		
<b>N\$/US\$</b>	15.15	0.14	0.96	-0.66	-7.45	15.50	13.81	NSX Market Wrap	
<b>N\$/£</b>	19.59	0.14	0.73	1.25	-5.17	19.87	17.16	N\$18.5m traded on the NSX yesterday with N\$13.3m worth of Standard Bank Group and N\$4.8m worth of Anglo-American exchanging hands. On the local bourse N\$220,363 worth of Capricorn Investment Group traded at market and N\$94,906 worth of Namibia Breweries traded up 46c. No ETF trades were recorded.	
<b>N\$/€</b>	16.45	0.17	1.02	1.36	-4.44	17.32	15.42		
<b>N\$/AUS\$</b>	10.01	0.06	0.65	0.52	-1.64	10.57	9.57		
<b>N\$/CAD\$</b>	11.39	0.05	0.43	-0.42	-5.33	11.68	10.31		
<b>US\$/€</b>	1.09	0.00	0.06	-2.10	-3.15	1.14	1.08		
<b>US\$/¥</b>	110.72	-0.89	-0.80	-2.25	-2.01	112.40	104.46		
Commodities									
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low		
<b>Brent Crude</b>	56.30	-2.20	-3.76	-0.16	-13.42	70.99	53.11	JSE Market Wrap	
<b>Gold</b>	1659.38	15.97	0.97	3.96	8.89	1689.31	1266.35	The FTSE/JSE Africa All Share Index fell 4.3% to 54,881.56 as 21 stocks gained, 134 fell, and 3 were unchanged. Harmony Gold Mining rose 14.3%, Gold Fields gained 4.4% and Pan African Resources climbed 4.1%. Murray & Roberts Holdings fell 13.5%, PPC dropped 12.2% and Sibanye Stillwater declined 11.2%.	
<b>Platinum</b>	966.48	-8.91	-0.91	0.40	-0.17	1041.71	789.19		
<b>Copper</b>	258.35	-3.25	-1.24	2.50	-7.89	298.25	249.45		
<b>Silver</b>	18.63	0.15	0.79	2.84	3.94	19.65	14.29		
<b>Uranium</b>	24.60	0.05	0.20	-0.40	-1.20	28.15	23.85		
<b>Palladium</b>	2540.00	25.20	1.00	14.36	33.43	2751.30	1460.00		
NSX Local and DevX									
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low		
<b>NBS</b>	4746	46.00	0.98	-1.10	-1.68	4899	4533	International Market Wrap	
<b>NHL</b>	160	0.00	0.00	0.00	0.00	180	160	The exodus from risk assets that saw global stocks surrender their gains for the year showed signs of letting up some on Tuesday, with US futures advancing, the yuan rising and Treasuries edging down. Japanese equities tumbled more than 3% as traders returned after a holiday, though the decline was less than the two-session slide on Wall Street while they were away. Australian and Chinese shares were down about 2%, while Korean ones rose and Hong Kong was little changed. Ten-year Treasury yields ticked up from near record lows and crude oil stabilised after a near -4% drop on Monday.	
<b>CGP</b>	1525	0.00	0.00	0.39	0.00	1607	1515		
<b>FNB</b>	3339	0.00	0.00	-0.06	-0.06	3998	3081		
<b>ORY</b>	1848	0.00	0.00	-5.23	-8.70	2060	1848		
<b>NAM</b>	65	0.00	0.00	0.00	18.18	65	55		
<b>PNH</b>	1027	0.00	0.00	0.00	-0.19	1100	1027		
<b>SILP</b>	12791	0.00	0.00	0.01	0.01	12791	12129		
<b>SNO</b>	897	0.00	0.00	10.11	10.11	980	890		
<b>LHN</b>	250	0.00	0.00	-10.71	-24.01	385	250		
<b>DYL</b>	200	-69.00	-25.65	-25.65	-27.54	446	1		
<b>FSY</b>	137	-1.00	-0.72	-0.72	2.24	283	121		
<b>MEY</b>	71	-7.00	-8.97	-8.97	-17.44	126	61		
SA versus Namibian Bonds									
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]		
<b>R208</b>	6.26	100.49	0.50	<b>GC20</b>	7.12	-6	-2.69	2017	
<b>R2023</b>	6.46	103.47	0.50	<b>GC21</b>	7.26	80	0.50	2018	
<b>R186</b>	7.90	113.47	0.00	<b>GC22</b>	7.41	95	0.50	2019	
<b>R2030</b>	8.83	94.58	2.00	<b>GC23</b>	7.55	109	0.50	GDP (y/y)	
<b>R213</b>	9.05	85.93	1.50	<b>GC24</b>	8.37	47	0.00	Inflation (y/y)	
<b>R209</b>	9.70	72.19	0.50	<b>GC25</b>	8.37	47	0.00	PSCe (y/y)	
<b>R2037</b>	9.82	89.20	0.50	<b>GC27</b>	8.79	89	0.00	M2 (y/y)	
<b>R214</b>	9.05	85.93	1.50	<b>GC30</b>	9.78	95	2.00	IJG BCI	
<b>R2044</b>	10.02	88.58	1.00	<b>GC32</b>	10.49	144	1.50		
<b>R2048</b>	10.03	88.06	1.50	<b>GC35</b>	10.95	126	0.50		
				<b>GC37</b>	11.16	134	0.50		
				<b>GC40</b>	11.54	162	1.50		
				<b>GC43</b>	11.82	181	1.00		
				<b>GC45</b>	12.03	202	1.00		
				<b>GC50</b>	12.00	197	1.50		
								*forecast **nowcast	
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2020	
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC	
<b>IJG Money Market</b>	211.726	0.039	0.02	0.448	1.033	19 Feb	16 Jan	29 Jan	
<b>IJG Bond Index</b>	218.706	-0.029	-0.01	0.563	1.978	15 Apr	19 Mar	18 Mar	
<b>WIBAR Overnight</b>	6.526	-0.001	-	-	-	17 Jun	21 May	29 Apr	
<b>WIBAR 3m</b>	6.969	-0.012	-	-	-	19 Aug	23 Jul	10 Jun	
<b>SA Repo Rate</b>	6.25					21 Oct	17 Sep	29 Jul	
<b>SA Prime Rate</b>	9.75					09 Dec	19 Nov	16 Sep	
<b>NAM Bank Rate</b>	6.25							05 Nov	
<b>NAM Prime Rate</b>	10.00							16 Dec	

<sup>1</sup>Prices quoted in Australian cents <sup>2</sup>Prices quoted in Canadian cents <sup>3</sup>Commodities are quoted in US\$  
Source: Bloomberg, NSX, IJG, JSE

## International News

**US Chicago Fed National Activity Index** rose 0.26 points to -0.25 in January, below market.

**US Dallas Fed Manufacturing Activity Index** rose 1.4 points to 1.2 in February, above market.

**Germany IFO Business Climate Index** rose 0.1 point to 96.1 in February, above market, as per the Institute for Economic Research.

**Japan Services PPI** rose 2.3% y/y in January, as per the Bank of Japan.

## Local News

**Renter's market a home truth.** Potential tenants enjoy increasingly bigger bargaining power in the deposits they are willing to pay to rent a property in Namibia, the latest FNB Rental Index report shows. Deposits charged by landlords at the end of last year contracted by 28% compared to the end of 2018. At the end of December 2018, deposit growth was 6.4% on an annual basis. Namibia's deposit-to-rent at the end of 2019 hit a ten-year low of 6.5%, says Frans Uusiku, the market research manager at FirstRand Namibia. The negative growth was evident in all segments of the rental market, especially for houses with two bedrooms. It was less visible for one-bedroom homes, Uusiku says. -The Namibian Sun

**Dams receive massive inflows.** With the good rains received last week, Namibia's dams received inflows of nearly 100 million cubic metres of water, with the majority flowing into the Hardap Dam in the south. The average water in Namibia's dams is now at 35%, up from last week's 20.9%. Last season the average was 34.2%. The level of the Hardap Dam has increased rapidly from 6.8% last week to 20.6%, while last season the level stood at 28.9%. In the central area of Namibia, inflow of 47.2 million cubic metres of water was received. This increased the average from 20.6% last week to 49.4%. Last season, the average was 24.7%. The Swakoppoort Dam received inflow of 19.1 million cubic metres of water. Its level increased from 4.9% to 34.9%, while last season it stood at 18.9%. The level of the Von Bach Dam increased from 37.7% to 82.4% after receiving inflow of 20.7 million cubic metres of water. Last season the level of the dam stood at 47.9%. The Omatako Dam also received inflow of 6.5 million cubic metres and its level increased to 33% from 18.7%. The level of the dam stood at 0.7% last season. -The Namibian Sun

**Storm over N\$2.5bn fishing quotas.** Acting fisheries minister Albert Kawana's decision to allocate fishing quotas worth around N\$2.5 billion to 50 companies this year could be illegal. This is according to industry insiders and government officials. At the heart of this latest controversy are allegations that 50 companies that received quotas were not supposed to get the empowerment initiative since their time is up. The government introduced the fishing rights and quota system to "empower" Namibians by giving them licences to harvest fish from the Atlantic Ocean every year, but the scheme continues to be abused by some people. -The Namibian

**GIPF delays 2018/19 annual financial statements.** The Government Institutions Pension Fund is yet to release its financial statements for 2018/19 to the public – almost 11 months after the close of its financial year. While it is true that sometimes audits take time, analysts have said financial statements should still be published on time to allow timely response by all the users of the financial information. Last year, GIPF's top executives were quoted in the media throwing around different numbers on the fund's value, yet it is still unknown whether such were as audited or not, as checks can only be made with financial statements. -The Namibian

## Company News

**Adapt IT's profit slides as weak SA economy takes its toll.** Adapt IT, which on Monday reported a fall in earnings, is looking for growth outside SA and in the public sector, says its group CEO, Sbu Shabalala. In an interview, Shabalala said Adapt IT's international business accounts for 27% of revenues. This is up from 22% in the previous comparative period, with the aim to get this to about 30%, he said. Adapt IT's profit fell by more than a third in its half-year to end-December as SA's weak economy and project delays took their toll. Headline earnings per share fell 35% to 15.93c, partially due to accounting changes, though the company reported on Monday that some of its projects are taking longer than expected to complete. -BusinessDay

**Blue Label** to report more than 20% jump in earnings. Prepaid airtime and electricity distributor Blue Label Telecoms said on Monday it will report a more than 20% rise in earnings when it releases its financial results for the six months to November 2019 on Friday. Blue Label said core headline earnings for the current period amounted to R390m, including non-recurring one-off expenditure of R61m at its retail division, as well as a fair value loss on a put-option liability for the acquisition of the remaining 40% minority share of Airvantage and AV Technology, which will be settled during 2020. Core headline earnings per share for the group will be between 42.61c and 43.75c, up from a loss of 11.39c per share to November 2018. The company expects headline earnings per share at between 39.24c and 40.74c from a loss in the same period a year ago of 15.02c, it said in the updated trading statement. -BusinessDay

**Liberty Two Degrees** profit falls as debt costs rise. Liberty Two Degrees (L2D), says premium asset Sandton City, of which it owns a quarter, is outperforming other super regional malls which are losing tenants monthly and struggling to deliver trading density growth in excess of inflation. Management said the strong performance from the iconic shopping centre had ensured it maintained its dividend payout while some of its peers saw dividends fall in the same period. The company, also known as L2D, nevertheless still reported a fall in profit in its year to end-December after debt costs rose following a conversion to a corporate real estate investment trust (Reit). Profit before tax fell 17% to R534.7m, partially because of interest expenses on debt raised in 2018, with the company's full-year distribution up slightly to 60.43c from 60c previously, in line with its guidance. -BusinessDay

**Redefine** warns its distributable income will fall in 2020. Redefine Properties, the second-largest JSE-listed property company, told investors on Monday to brace for a lower payout, saying its distributable income would decrease in the year to August, the first fall since the 2008/2009 recession, as it struggles to grow returns in a sputtering economy. The company, which has a portfolio of investments worth more than R90bn, said in a pre-close period investor presentation that its distributable income per share for the 2020 financial year was expected to be 5%-7% lower than the year before. The news sent Redefine's share price down 6.5% to R5.90 by the end of trade on Monday, the biggest drop in just over nine months. -BusinessDay

**Power woes and commodity slump hurt Super Group.** Super Group's share price fell 7.45% after the transport logistics company reported a drop in interim earnings and revenue for the first time in 11 years. The company attributed the decrease in earnings and revenue for the six months to the end of December 2019 to electricity problems, declining volumes of commodities and SA's poor economic prospects. Super Group's commodity-focused businesses have in the past boosted the firm's performance despite difficulties in markets such as the UK and SA. -BusinessDay

## SA Economic News

**A plan to support South Africa's ailing sugar industry will include tapping into the biofuel potential of cane.** Government, farmers and industrial users in the 14 billion-rand industry are working on a strategy to stem a crisis caused by a flood of cheap imports and a tax on sugar-sweetened drinks that lowered demand from beverage makers. President Cyril Ramaphosa said in his 13 February state-of-the-nation address that a Sugar Master Plan would be finalized within six weeks. While the plan will include strategies to optimize the local market, comprising producers in the Southern African Customs Union, and elements of crop diversification and innovation, moving into ethanol production will provide support and create jobs, said Trix Trikam, executive director of the South African Sugar Association.

## SADC

The **Mozambique** government wrote to the International Monetary Fund asking the lender to send a technical team to begin talks about resuming budget support, the state-owned Noticias newspaper reports, citing Finance Minister Adriano Maleiane. The IMF froze funding to Mozambique in 2016 after the nation admitted to previously undisclosed debts. The IMF last year approved US\$118.2 million in emergency funding after 2 tropical cyclones struck the country.

## Overall Index

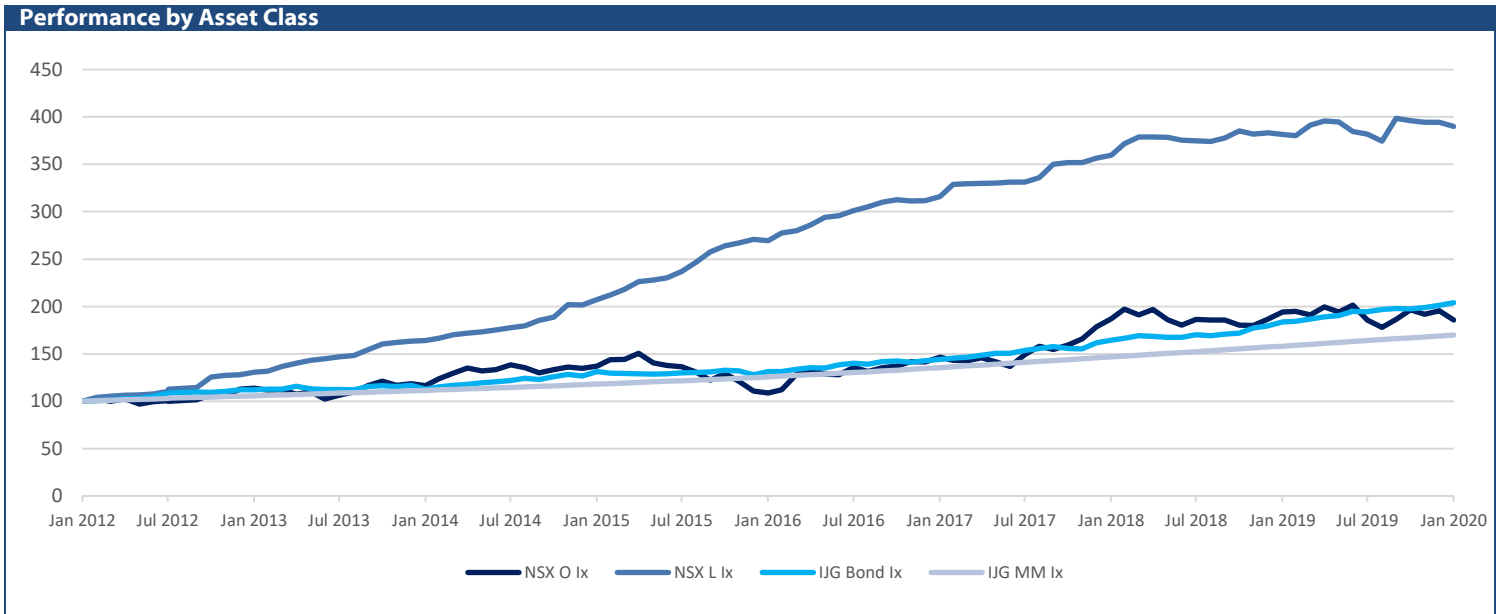
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	12,650	38,050	(3,477.0)	(8.37)	(2.59)	(4.60)	42,529	31,100
AOX		2,099	(103.0)	(4.68)	(2.64)	(2.42)	2,699	1,934
B2G		7,073	1,119.0	18.79	18.79	31.69	7,073	3,547
CGP	14,450	1,525	-	-	0.39	-	1,607	1,515
BWL		8,791	(243.0)	(2.69)	(5.88)	(20.27)	13,392	8,791
FNB		3,339	-	-	(0.06)	(0.06)	3,998	3,081
FST		5,715	(240.0)	(4.03)	(1.12)	(9.00)	7,140	5,504
IVD		8,637	(216.0)	(2.44)	2.76	4.11	9,460	7,371
KFS		855	(15.0)	(1.72)	(5.00)	(10.00)	1,093	756
LHN		250	-	-	(10.71)	(24.01)	385	250
MEP		7,325	(331.0)	(4.32)	1.03	(5.08)	7,780	5,348
MIM		1,895	(90.0)	(4.53)	(5.20)	(13.23)	2,235	1,537
NAM		65	-	-	-	18.18	65	55
NBK		18,590	(637.0)	(3.31)	(5.01)	(13.25)	29,000	18,590
NBS	2,000	4,746	46.0	0.98	(1.10)	(1.68)	4,899	4,533
NHL		160	-	-	-	-	180	160
OCS		5,997	234.0	4.06	(5.04)	(2.57)	8,200	5,763
OMM		1,643	(54.0)	(3.18)	(5.03)	(16.43)	2,403	1,643
ORY		1,848	-	-	(5.23)	(8.70)	2,060	1,848
PNH		1,027	-	-	-	(0.19)	1,100	1,027
SILP		12,791	-	-	0.01	0.01	12,791	12,129
SLA		6,938	(267.0)	(3.71)	(6.14)	(12.29)	8,408	6,886
SNB	85,442	15,146	(807.0)	(5.06)	(3.82)	(10.02)	20,677	15,146
SNO		897	-	-	(2.50)	(2.50)	980	875
SNM		26,700	(1,260.0)	(4.51)	(5.51)	(7.98)	33,975	26,700
SRH		10,590	(478.0)	(4.32)	(9.53)	(15.90)	18,360	10,590
TRW		4,600	(250.0)	(5.15)	4.31	(6.50)	7,901	4,213
TTO	2,701	322	(8.0)	(2.42)	(42.50)	(47.21)	1,135	322
VKN		1,583	(17.0)	(1.06)	(11.56)	(18.40)	2,121	1,583

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		38,978	-1089.00	-2.72	16.18	48.02	40,166	18,023
NFNAMA		1,413	-4.00	-0.28	0.78	1.44	1,420	1,375
NGGLD		23,839	475.00	2.03	7.19	18.58	23,839	16,770
NGNPLD		38,975	-960.00	-2.40	16.66	47.96	40,002	17,658
NGNPLT		14,207	-163.00	-1.13	1.85	7.39	14,655	11,165
SXNEMG		4,267	-150.00	-3.40	-0.26	0.71	4,503	3,789
SXNWDW		4,743	-132.00	-2.71	0.38	7.19	4,928	3,951
SXNNDQ		7,812	-228.00	-2.84	1.96	13.63	8,246	5,707
SXN500		4,915	-112.00	-2.23	1.13	9.08	5,087	3,931

## Indices Returns



\*Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.120	GT364/26Apr19	7.175	-6	103.099	100.116	0.135
GC21	7.255	R2023	6.460	80	103.533	100.731	1.477
GC22	7.410	R2023	6.460	95	103.271	102.313	1.706
GC23	7.554	R2023	6.460	109	107.233	104.032	2.994
GC24	8.370	R186	7.900	47	111.817	108.020	3.551
GC25	8.365	R186	7.900	47	103.603	100.529	3.982
GC27	8.785	R186	7.900	89	96.870	95.994	5.122
GC30	9.780	R2030	8.830	95	89.741	88.864	6.441
GC32	10.485	R213	9.045	144	93.156	89.901	6.756
GC35	10.950	R209	9.695	126	90.347	89.306	7.486
GC37	11.155	R2037	9.820	134	88.432	87.391	7.747
GC40	11.536	R214	9.915	162	89.944	86.399	7.704
GC43	11.821	R2044	10.015	181	86.723	85.627	7.960
GC45	12.030	R2044	10.015	202	83.870	82.790	7.966
GC50	12.000	R2048	10.030	197	86.939	85.815	8.092
GI22	4.400				122.971	121.379	2.456
GI25	4.600				119.813	119.297	4.783
GI29	5.975				99.278	98.737	7.077
GI33	6.700				87.503	85.779	9.159
GI36	6.990				80.461	79.928	10.395
Eurobond	2.709	10YUSBond	1.371	134	106.291	104.565	1.587
Eurobond 2	4.042	10YUSBond	1.371	267	107.773	106.067	4.830
NAM01	7.600	R2023	6.460	114	103.848	101.583	2.354
NAM02	6.815	R2023	6.260	56	102.445	100.860	0.327
NAM03	8.060	R2023	6.460	160	106.595	105.874	2.861
NAM04	9.700	R186	7.900	180	104.544	103.794	4.605
<b>Corporate Bonds – Fixed</b>							
NWC20	7.075	R2023	6.460	62	103.323	100.274	0.158
BW25	7.525	R2023	6.460	127	101.223	101.036	0.463
NMP20	6.405	R2023	6.460	-6	101.973	101.179	0.402
IFC21	6.617	R2023	6.460	16	105.157	103.361	1.011
FNBX21	7.960	GC22	7.410	55	107.224	103.916	1.484
BWRj21	8.160	GC21	7.255	91	102.162	99.359	1.470
FBNX27	8.110	GC22	7.410	70	108.450	104.249	1.793
NWC22	8.310	R2023	6.460	185	105.644	102.419	1.871
BWFH22	7.960	R2023	6.460	150	103.563	103.407	2.184
BWFK22	8.000	R2023	6.460	154	107.365	104.768	2.321
BWFi23	7.760	R2023	6.460	130	106.494	102.958	2.950
DBN23	7.110	R2023	6.460	65	104.244	84.798	3.137
NEDNAM01	9.290	GC24	8.370	92	106.132	105.450	3.479
NEDX2030	8.480	GC25	8.365	12	106.801	106.941	3.743
<b>Corporate Bonds – Floating</b>							
BWJi20	8.342	3 month JIBAR	6.542	180	99.477	100.019	0.061
BWJd21	8.392	3 month JIBAR	6.542	185	100.801	99.994	0.147
BWJL21G	8.042	3 month JIBAR	6.542	150	99.758	100.008	0.029
BWJh22	8.362	3 month JIBAR	6.542	182	100.170	100.030	0.222
BWJK22	8.412	3 month JIBAR	6.542	187	100.068	99.999	0.229
BWJi24	8.042	3 month JIBAR	6.542	150	101.266	100.015	0.095
BWJ1e27	8.692	3 month JIBAR	6.542	215	100.121	100.001	0.224
BWJ2e27	6.542	3 month JIBAR	6.542	0	100.092	100.002	0.226
DBN20	8.442	3 month JIBAR	6.542	190	99.884	100.004	0.013
FNBj21	8.542	3 month JIBAR	6.542	200	100.534	99.995	0.177
FBNJ27	9.042	3 month JIBAR	6.542	250	101.464	100.012	0.089
ORYJ22	8.742	3 month JIBAR	6.542	220	100.096	100.000	0.226
SBNA21	8.142	3 month JIBAR	6.542	160	100.990	100.024	0.129
SBKN20	8.292	3 month JIBAR	6.542	175	100.676	99.993	0.160
SBNA22	8.592	3 month JIBAR	6.542	205	100.000	100.000	0.237
NEDNAM02	9.292	3 month JIBAR	6.542	275	100.580	99.993	0.176
NEDJ2028	9.292	3 month JIBAR	6.542	275	99.898	100.003	0.010

## 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

**Settlements & Administration**  
Annetjie Diergaardt  
Tel: +264 (61) 383 515  
anne@ijg.net

## IJG Wealth Management

---

**Managing Director**  
René Olivier  
Tel: +264 (61) 383 520  
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

**Wealth Administration**  
Madeline Olivier  
Tel: +264 (61) 383 533  
madeline@ijg.net

**Wealth Manager**  
Wim Boshoff  
Tel: +264 (61) 383 537  
wim@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

**Business Analyst**  
Fares Amunkete  
Tel: +264 (61) 383 527  
fares@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](http://www.ijg.net)

STOCKBROKING | PRIVATE EQUITY | WEALTH MANAGEMENT | ADVISORY