

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1326	3.53	0.27	0.83	1.44	1410	1166
NSX Local	614.15	-0.49	-0.08	-0.41	-1.18	635	594
JSE ALSI	56760	219.37	0.39	0.59	7.63	59545	50079
JSE Top40	50485	249.20	0.50	0.63	8.04	53234	44092
JSE INDI	70050	135.51	0.19	0.40	10.00	74744	60782
JSE FINI	16288	-50.87	-0.31	2.74	-0.56	17675	14383
JSE RESI	46418	679.24	1.49	-0.33	13.09	48866	36435
JSE Gold	2401	-65.10	-2.64	-12.72	74.50	2797	1092
JSE Banks	9175	-44.74	-0.49	2.36	0.15	10197	8021

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	27876	109.33	0.39	3.07	19.50	28090	21713
S&P 500	3110	6.75	0.22	2.39	24.07	3128	2347
NASDAQ	8520	13.67	0.16	2.74	28.40	8590	6190
US 30yr Bond	2.22	-0.01	-0.47	1.89	-26.35	3.35	1.90
FTSE100	7327	88.26	1.22	1.08	8.90	7727	6537
DAX	13164	26.18	0.20	2.31	24.67	13374	10279
Hang Seng	26595	128.20	0.48	0.48	4.61	30280	24897
Nikkei	23113	74.30	0.32	1.44	16.20	23591	18949

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.72	0.03	0.22	2.84	-2.30	15.50	13.24
N\$/£	18.90	-0.06	-0.31	3.51	-2.93	19.70	17.16
N\$/€	16.22	-0.02	-0.11	4.05	1.68	17.32	15.16
N\$/AUS\$	9.98	0.02	0.18	4.28	1.43	10.57	9.58
N\$/CAD\$	11.06	0.01	0.08	3.83	-4.66	11.68	10.06
US\$/€	1.10	0.00	-0.34	-1.16	-3.87	1.16	1.09
US\$/¥	108.66	0.03	0.03	-0.67	0.86	114.04	104.46

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	63.39	-0.58	-0.91	6.56	14.99	71.52	51.85
Gold	1461.60	-2.75	-0.19	-3.39	13.98	1557.31	1211.24
Platinum	891.35	-23.97	-2.62	-3.99	12.58	998.25	778.38
Copper	265.90	2.30	0.87	0.53	0.36	302.05	249.35
Silver	17.02	-0.08	-0.48	-6.28	9.52	19.65	14.05
Uranium	25.95	-0.05	-0.19	8.81	-8.95	29.05	23.85
Palladium	1755.60	11.90	0.68	0.33	55.01	1793.00	1320.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4829	-4.00	-0.08	-0.10	3.88	4899	4533
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1527	-2.00	-0.13	-1.42	-1.48	1607	1527
FNB	3340	0.00	0.00	-0.09	-16.91	4025	3081
ORY	2025	0.00	0.00	-0.25	0.71	2060	1950
NAM	55	0.00	0.00	-1.79	-14.06	64	55
PNH	1029	0.00	0.00	0.00	-6.45	1100	1028
SILP	12790	0.00	0.00	0.00	5.45	12790	12129
SNO	900	0.00	0.00	1.12	1.12	900	890
LHN	330	-2.00	-0.60	-0.60	-15.38	393	330
DYL	271	-5.00	-1.81	-3.56	-29.97	507	268
FSY	122	-6.00	-4.69	-23.75	-52.90	283	122
MEY	90	-5.00	-5.26	-9.09	20.00	126	71

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.90	99.99	0.00	GC20	7.30	-4	-0.20
R208	6.70	100.05	0.50	GC21	8.07	68	5.50
R2023	7.39	101.02	5.50	GC22	8.16	77	5.50
R186	8.38	111.11	5.50	GC23	8.48	109	5.50
R2030	9.14	92.54	7.00	GC24	8.99	61	5.50
R213	9.36	83.78	7.00	GC25	9.00	62	5.50
R209	9.81	71.31	7.00	GC27	9.27	89	5.50
R2037	9.94	88.20	7.00	GC30	9.86	73	7.00
R214	9.36	83.78	7.00	GC32	10.22	86	7.00
R2044	10.18	87.22	7.50	GC35	10.81	101	7.00
R2048	10.16	87.00	7.50	GC37	11.00	106	7.00
				GC40	11.23	115	7.50
				GC43	11.60	143	7.50
				GC45	11.86	168	7.50
				GC50	11.96	181	7.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	208.104	0.039	0.02	0.458	6.715	13 Feb	17 Jan	30 Jan
IJG Bond Index	211.873	-0.625	-0.29	0.890	10.728	10 Apr	28 Mar	20 Mar
WIBAR Overnight	6.533	-0.035	-	-	-	12 Jun	23 May	01 May
WIBAR 3m	6.936	0.000	-	-	-	14 Aug	18 Jul	19 Jun
SA Repo Rate	6.50	-	-	-	-	23 Oct	19 Sep	31 Jul
SA Prime Rate	10.00	-	-	-	-	04 Dec	21 Nov	18 Sep
NAM Bank Rate	6.50	-	-	-	-	-	-	30 Oct
NAM Prime Rate	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 Chicago Fed National Activity Index (Oct)
US Dallas Fed Manufacturing Activity (Nov)
Germany IFO Business Climate (Nov)

NSX Market Wrap

N\$2.3m traded on the NSX on Friday with N\$1.2m worth of Vukile Property Fund and N\$512,892 worth of Standard Bank Group exchanging hands. On the local bourse N\$243,623 worth of Namibia Breweries traded down 4c and N\$243,511 worth of Capricorn Investment Group traded down 2c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.4% to 56,759.62 as 72 stocks gained, 81 fell, and 6 were unchanged. Ascendis Health rose 7.2%, Accelerate Property Fund gained 5.0% and African Rainbow Capital climbed 4.6%. Tiger Brands fell 6.6%, Harmony Gold Mining dropped 6.2% and Steinhoff International declined 5.8%.

International Market Wrap

US equities edged higher after President Donald Trump said he was "very close" to a trade pact with China even as he warned that Beijing wanted a deal more than he did. Automakers, an industry particularly sensitive to trade, led advances after Trump's comments. Bitcoin tumbled to a six-month low and the dollar gained. Oil fell and Treasury yields held steady. The S&P 500 Index posted a small weekly loss, its first since early October. The Stoxx Europe 600 Index climbed 0.4%, while the UK's FTSE 100 Index surged 1.2%. The Bloomberg Dollar Spot Index rose 0.2%.

	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 University of Michigan Consumer Sentiment Index was revised up 1.1 points to 96.8 in November.

US Manufacturing PMI rose 0.9 points to 52.2 in November, above market, as per Markit.

US Services PMI rose 1.0 point to 51.6 in November, above market, as per Markit.

Eurozone Manufacturing PMI rose 0.7 points to 46.6 in November, as per Markit.

Eurozone Services PMI fell 0.7 points to 51.5 in November, below market, as per Markit.

Germany GDP growth was confirmed at 0.1% q/q and 1.0% y/y, as per the German Statistical Office.

Germany Manufacturing PMI rose 1.7 points to 43.8 in November, above market, as per Markit.

Germany Services PMI fell 0.3 points to 51.3 in November, below market, as per Markit.

Local News

GIPF gets 45% domestic asset requirement extension. The Government Institutions Pension Fund has asked for an extension to comply with the 45% domestic investment requirement to allow the local financial market capacity to grow and provide more investment opportunities. This was the response of the Government Institutions Pension Fund (GIPF)'s principal officer David Nuyoma to questions posed by *The Namibian* on how far they have moved in ensuring that the domestic investment requirement is met. In June 2017, the Namibia Financial Institutions Supervisory Authority passed a circular, amending guiding regulations where it increased the minimum domestic asset requirement from 35% to 45%, which was to be complied with by 1 October 2018. – *The Namibian*

ACC fumbles Esau arrest. The arrest of former fisheries minister Bernhard Esau on a corruption charge on Saturday rebounded on the Anti-Corruption Commission yesterday when the warrant on which he was taken into custody was declared invalid by a high Court Judge. Judge Hannelie Prinsloo declared the warrant for Esau's arrest as invalid yesterday afternoon, after lawyers representing the Anti-Corruption Commission (ACC), the magistrate who authorised the warrant, the inspector general of the Namibian Police and the prosecutor general conceded that the warrant had to be declared invalid. The judge also ordered, as agreed by lawyers representing Esau and the respondents in an urgent application that was filed on Esau's behalf in the early morning hours of yesterday, that Esau had to be released from police custody. – *The Namibian*

Iceland must also account - Geingob. President Hage Geingob on Saturday said he has instructed attorney-general Albert Kawana to review and assess the current process and procedures relating to the management and administration of the country's marine resources and make recommendations. He also ordered Kawana to review the affairs and administration of the fisheries ministry and state-owned fishing company Fishcor over the last 10 years or so, and to take action in case of maladministration, or legal steps, if so required. Fishcor is at the centre of the allegations involving Iceland's biggest seafood company Samherji, which apparently paid between N\$150 million and N\$2.5 billion in bribes to Namibian politicians and officials to get their hands on what has been described as Namibia fishing quota "goldmine". *The Namibian Sun*

Good corporate governance at SOEs is crucial. Namibia's state-owned enterprises (SOEs) currently have assets of more than N\$62 billion and generate an annual income of more than N\$23 billion. Given these substantial figures and the significant roles played by the various SOEs in the economy, it is therefore not an exaggeration that good corporate governance at these entities is a crucial factor in the country's socio-economic development. This existing sentiment was reiterated last week by Minister of Mines and Energy Tom Alweendo at the inauguration of the Namcor service station at Hosea Kutako International Airport. "There is no doubt that the board of directors is fully responsible for the oversight role of the company. In fulfilling its responsibility, the board needs to put in place measures to monitor and control management in order to strengthen the governance in the company," said Alweendo, noting that one of the major challenges facing a number of SOEs is poor governance. – *New Era*

SA Economic News

South Africa could fall deeper into junk territory after S&P Global Ratings cut the outlook on its assessment of the nation's debt to negative, citing slow growth, the upwardly revised fiscal deficit and a growing debt burden. "We could lower the ratings if we were to observe continued fiscal deterioration," S&P said in a statement. It left unchanged South Africa's rating of BB, which is two steps below investment grade. South Africa's finances are deteriorating due to billions of dollars in bailouts for unprofitable power producer Eskom. Gross government debt is set to surge to 80.9% of gross domestic product by fiscal 2028 unless urgent action is taken, the National Treasury said last month. The trajectory is almost 20 percentage points higher than forecast in the February budget and shows no sign of stabilising.

Company News

Former **Clicks** CEO David Kneale, who retired on January 1, was paid a total of R106.4 million in the group's 2019 financial year. Of this, R87 million was from the vesting upon his retirement of long-term incentive appreciation units from the 2016-2019 and 2017-2020 schemes. For the four months in the 2019 financial year before he retired, Kneale was paid a salary including pension and other benefits of R3.8 million. He was also paid a short-term incentive of R6.6 million and a "retirement long-service award" of R1.7 million. Kneale was CEO of the Clicks Group for 13 years, having joined the chain from the UK's Boots, where he was chief commercial officer. Upon retirement, he had worked in retail for over four decades. In last year's annual report, when Kneale had already announced his retirement, chair David Nurek says: "David is an exceptional leader who has made a significant contribution to the growth, development and value creation in the business. – *Moneyweb*

Naspers posted a slower rise in half-year earnings on Friday as Tencent's profit gains were anchored by a slight decline at the online classifieds business and heavy investment in food delivery. The Cape Town-based company's 31% stake in China's Tencent, one of the world's largest internet companies, represents the bulk of its value. But Naspers has in recent years built up a portfolio of businesses in classifieds, payments and food delivery, which, along with the Tencent stake, it listed as Prosus on Amsterdam's Euronext bourse in September. Core headline earnings per share, Naspers's preferred profit measure, advanced 8% to US\$3.80 for the six months to end-September, compared with a 10% rise in the previous year. The company reports results in dollars. – *Business Day*

If one thing stands out from the first set of results that **Prosus** announced at the start of the weekend, it's that you need deep pockets to build up an international internet-based conglomerate like this. The second impression is that there is still a lot of work to do to make it profitable. While management highlights the 20% increase in revenue and 10% increase in core headline earnings during the six months to September, a closer look at the income statement and a table disclosing the segmental analysis shows that the bulk of the revenues and all the trading profit is still coming from Tencent rather than from Prosus's own operations. Prosus announced that consolidated revenue excluding the equity-accounted investments (mostly Tencent) increased by 17% to nearly US\$1.42 billion in the six months to September 2019 compared with US\$1.2 billion in the first six months of the previous financial year. – *Moneyweb*

South Africa's **Tiger Brands** posted a 17% drop in its annual earnings on Friday, dented by ongoing margin compression across the grains portfolio, lower sales in export markets and slower-than-anticipated recovery of its processed meat business. The country's leading food producer, with brands such as Jungle Oats and Tastic rice, said its headline earnings per share (Heps) from continuing operations in the year ended September 30 dropped to 1 349 cents from 1 633 cents last year. Heps is the main profit measure in South Africa and strips out certain one-off items. Full-year revenue from its Value-Added Meat Products (VAMP) business, which was temporarily closed last year following the world's largest ever listeriosis outbreak, dived 39% to R654 million, while the company also incurred an operating loss of R547 million. – *Moneyweb*

SADC

Zambia needs to shore up its currency as the nation's already precariously high external debt servicing costs are getting even more expensive as the kwacha tumbles, Finance Minister Bwalya Ng'andu said. The International Monetary Fund has repeatedly warned that the southern African country is at high risk of external debt distress since the government took on billions of dollars in loans over the past seven years. The kwacha has fallen 17% against the dollar this year after production and prices fell for copper, which the nation relies on for about 70% of export earnings. Dollar debt servicing costs have also drained foreign reserves.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		38908	934.00	2.46	0.64	20.73	40800	27297
AOX		2151	-36.00	-1.65	2.43	-21.78	2998	1934
B2G		5240	-177.00	-3.27	3.39	25.66	5882	3403
CGP	15,947	1527	-2.00	-0.13	-1.42	-1.48	1607	1527
BWL		11682	-101.00	-0.86	-3.15	1.46	13692	10678
FNB		3340	0.00	0.00	-0.09	-16.91	4025	3081
FST		6568	-67.00	-1.01	0.58	0.63	7140	5504
IVD		8290	-23.00	-0.28	-3.51	4.94	9460	7371
KFS		970	20.00	2.11	8.99	-9.35	1100	756
LHN	44,064	330	-2.00	-0.60	-0.60	-15.38	393	330
MEP		7485	-110.00	-1.45	5.45	24.48	7595	5348
MIM		2165	24.00	1.12	7.18	26.39	2168	1537
NAM		55	0.00	0.00	-1.79	-14.06	64	55
NBK		23737	58.00	0.24	3.57	-13.60	29130	21492
NBS	5,045	4829	-4.00	-0.08	-0.10	3.88	4899	4533
NHL		160	0.00	0.00	0.00	-11.11	180	160
OCS		6205	4.00	0.06	-7.37	-16.01	8200	6200
OMM		1968	-17.00	-0.86	0.15	-12.14	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		8132	-34.00	-0.42	2.20	1.90	8469	6886
SNB	2,912	17503	-61.00	-0.35	0.90	-1.80	20677	16512
SNO		900	0.00	0.00	1.12	1.12	900	890
SNM		29001	-34.00	-0.12	2.69	-3.65	33975	27806
SRH		13223	-263.00	-1.95	-2.35	-30.46	20200	11025
TRW		5230	-42.00	-0.80	-2.37	-40.64	9200	4984
TTO		760	0.00	0.00	-20.00	-51.78	1600	568
VKN	60,000	1936	-4.00	-0.21	0.10	-0.97	2150	1778

¹ Prices quoted in Australian cents. ² 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		25434	82.00	0.32	-4.38	41.57	26646	15569
NGNGLD		20276	-18.00	-0.09	-5.91	16.25	22289	15815
NGNPLD		25366	12.00	0.05	-4.56	42.42	26624	15498
NGNPLT		12888	-365.00	-2.75	-5.90	15.46	14249	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.298	GT364/26Apr19	7.339	-4	101.191	100.332	0.382
GC21	8.065	R2023	7.390	68	100.248	99.441	1.717
GC22	8.160	R2023	7.390	77	104.214	101.097	1.871
GC23	8.483	R2023	7.390	109	102.099	101.178	3.218
GC24	8.990	R186	8.380	61	106.948	105.854	3.773
GC25	8.996	R186	8.380	62	98.783	97.898	4.200
GC27	9.266	R186	8.380	89	96.296	93.447	5.121
GC30	9.861	R2030	9.135	73	91.040	88.191	6.391
GC32	10.220	R213	9.360	86	92.448	91.511	7.056
GC35	10.813	R209	9.805	101	93.523	90.140	7.389
GC37	10.998	R2037	9.940	106	91.768	88.384	7.643
GC40	11.233	R214	10.080	115	89.537	88.516	8.079
GC43	11.602	R2044	10.175	143	90.654	87.092	7.865
GC45	11.860	R2044	10.175	168	87.388	83.880	7.844
GC50	11.964	R2048	10.155	181	89.673	86.023	7.893
GI22	4.400				120.822	120.367	2.707
GI25	4.600				119.986	118.319	4.939
GI29	5.554				102.645	100.897	7.198
GI33	6.145				90.095	89.602	9.542
GI36	6.390				86.177	84.455	10.568
Eurobond	3.445	10YUSBond	1.771	167	104.165	103.814	1.827
Eurobond 2	4.770	10YUSBond	1.771	300	102.842	102.448	5.042
NAM01	8.530	R2023	7.390	114	99.481	99.300	2.582
NAM02	7.525	R2023	6.700	83	105.114	101.139	0.522
NAM03	8.990	R2023	7.390	160	106.490	103.236	2.946
NAM04	10.180	R186	8.380	180	104.912	101.513	4.586
Corporate Bonds – Fixed							
NWC20	8.005	R2023	7.390	62	101.110	100.391	0.405
BW25	8.455	R2023	7.390	176	103.451	100.860	0.684
NMP20	7.335	R2023	7.390	-6	104.352	101.252	0.626
IFC21	7.547	R2023	7.390	16	107.075	102.893	1.254
FNBX21	8.710	GC22	8.160	55	103.731	103.127	1.725
BWRj21	8.970	GC21	8.065	91	98.706	97.899	1.709
FBNX27	8.860	GC22	8.160	70	104.636	103.103	2.032
NWC22	9.240	R2023	7.390	185	101.445	100.685	2.106
BWFFH22	8.890	R2023	7.390	150	103.907	101.408	2.319
BWFK22	8.930	R2023	7.390	154	102.736	102.708	2.554
BWFi23	8.690	R2023	7.390	130	101.371	100.081	3.175
DBN23	8.040	R2023	7.390	65	98.279	83.391	3.223
NEDNAM01	9.910	GC24	8.990	92	106.642	103.292	3.528
NEDX2030	9.111	GC25	8.996	12	106.811	104.490	3.963
Corporate Bonds – Floating							
BWJi20	8.600	3 month JIBAR	6.800	180	99.391	100.004	0.068
BWJd21	8.650	3 month JIBAR	6.800	185	100.765	99.985	0.154
BWJL21G	8.300	3 month JIBAR	6.800	150	99.683	100.001	0.037
BWJh22	8.620	3 month JIBAR	6.800	182	100.125	100.029	0.229
BWJK22	8.670	3 month JIBAR	6.800	187	100.023	100.000	0.237
BWJi24	8.300	3 month JIBAR	6.800	150	101.193	99.989	0.102
BWJ1e27	8.950	3 month JIBAR	6.800	215	100.072	99.998	0.231
BWJ2e27	6.800	3 month JIBAR	6.800	0	100.055	99.999	0.234
DBN20	8.700	3 month JIBAR	6.800	190	99.810	100.001	0.021
FNBJ21	8.800	3 month JIBAR	6.800	200	100.496	99.990	0.185
FBNJ27	9.300	3 month JIBAR	6.800	250	101.361	99.986	0.097
ORYJ22	9.000	3 month JIBAR	6.800	220	100.048	99.999	0.234
SBNA21	8.400	3 month JIBAR	6.800	160	100.903	99.986	0.136
SBKN20	8.550	3 month JIBAR	6.800	175	100.642	99.987	0.167
SBNA22	8.850	3 month JIBAR	6.800	205	99.952	100.000	0.005
NEDNAM02	9.550	3 month JIBAR	6.800	275	100.537	99.988	0.184
NEDJ2028	9.550	3 month JIBAR	6.800	275	102.251	99.997	0.016



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