

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1312	-13.06	-0.99	-0.16	0.44	1410	1166
<b>NSX Local</b>	614.15	0.00	0.00	-0.41	-1.18	635	594
<b>JSE ALSI</b>	56748	-11.74	-0.02	0.57	7.61	59545	50079
<b>JSE Top40</b>	50475	-9.97	-0.02	0.61	8.02	53234	44092
<b>JSE INDI</b>	70223	173.14	0.25	0.64	10.27	74744	60782
<b>JSE FINI</b>	15973	-315.19	-1.94	0.75	-2.49	17675	14383
<b>JSE RESI</b>	46884	465.85	1.00	0.67	14.22	48866	36435
<b>JSE Gold</b>	2376	-24.65	-1.03	-13.61	72.71	2797	1092
<b>JSE Banks</b>	8950	-225.11	-2.45	-0.15	-2.31	10197	8021

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	28066	190.85	0.68	3.77	20.32	28090	21713
<b>S&amp;P 500</b>	3134	23.35	0.75	3.16	25.00	3134	2347
<b>NASDAQ</b>	8632	112.60	1.32	4.10	30.10	8633	6190
<b>US 30yr Bond</b>	2.20	-0.02	-0.88	1.12	-26.91	3.35	1.90
<b>FTSE100</b>	7396	69.48	0.95	2.04	9.93	7727	6537
<b>DAX</b>	13246	82.57	0.63	2.95	25.45	13374	10279
<b>Hang Seng</b>	26993	397.96	1.50	0.29	4.40	30280	24897
<b>Nikkei</b>	23293	179.93	0.78	2.12	16.98	23608	18949

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	14.78	0.06	0.41	2.31	-2.80	15.50	13.24
<b>N\$/£</b>	19.06	0.16	0.87	2.64	-3.74	19.70	17.16
<b>N\$/€</b>	16.28	0.06	0.37	3.61	1.26	17.32	15.16
<b>N\$/AUS\$</b>	10.02	0.03	0.32	3.97	1.13	10.57	9.58
<b>N\$/CAD\$</b>	11.11	0.05	0.45	3.43	-5.03	11.68	10.06
<b>US\$/€</b>	1.10	0.00	-0.06	-1.25	-3.96	1.16	1.09
<b>US\$/¥</b>	108.93	0.27	0.25	-0.89	0.63	114.04	104.46

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	63.65	0.26	0.41	6.84	15.29	71.52	51.85
<b>Gold</b>	1455.33	-6.27	-0.43	-3.87	13.41	1557.31	1211.24
<b>Platinum</b>	897.22	5.87	0.66	-3.54	13.11	998.25	778.38
<b>Copper</b>	266.20	0.30	0.11	0.43	0.26	302.05	249.35
<b>Silver</b>	16.89	-0.13	-0.78	-6.81	8.90	19.65	14.05
<b>Uranium</b>	26.00	0.00	0.00	9.01	-8.77	29.05	23.85
<b>Palladium</b>	1777.90	5.90	0.33	1.60	56.98	1793.00	1320.00

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>NBS</b>	4829	0.00	0.00	-0.10	3.88	4899	4533
<b>NHL</b>	160	0.00	0.00	0.00	-11.11	180	160
<b>CGP</b>	1527	0.00	0.00	-1.42	-1.48	1607	1527
<b>FNB</b>	3340	0.00	0.00	-0.09	-16.91	4025	3081
<b>ORY</b>	2025	0.00	0.00	-0.25	0.71	2060	1950
<b>NAM</b>	55	0.00	0.00	-1.79	-14.06	64	55
<b>PNH</b>	1029	0.00	0.00	0.00	-6.45	1100	1028
<b>SILP</b>	12790	0.00	0.00	0.00	5.45	12790	12129
<b>SNO</b>	900	0.00	0.00	1.12	1.12	900	890
<b>LHN</b>	330	0.00	0.00	-0.60	-15.38	393	330
<b>DYL</b>	269	-2.00	-0.74	-4.27	-30.49	507	268
<b>FSY</b>	127	5.00	4.10	-20.63	-50.97	283	122
<b>MEY</b>	90	0.00	0.00	-9.09	20.00	126	71

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R207</b>	6.90	99.99	0.00	<b>GC20</b>	7.29	-4	-0.60
<b>R208</b>	6.70	100.05	0.00	<b>GC21</b>	8.14	68	7.50
<b>R2023</b>	7.47	100.81	7.50	<b>GC22</b>	8.16	70	0.00
<b>R186</b>	8.47	110.63	8.50	<b>GC23</b>	8.47	101	-1.34
<b>R2030</b>	9.22	92.01	8.50	<b>GC24</b>	8.97	51	-2.00
<b>R213</b>	9.45	83.27	8.50	<b>GC25</b>	8.97	50	-3.00
<b>R209</b>	9.90	70.72	9.50	<b>GC27</b>	9.26	80	-0.60
<b>R2037</b>	10.03	87.54	9.00	<b>GC30</b>	9.87	65	0.39
<b>R214</b>	9.45	83.27	8.50	<b>GC32</b>	10.46	102	24.00
<b>R2044</b>	10.28	86.43	10.00	<b>GC35</b>	10.81	91	-0.82
<b>R2048</b>	10.26	86.18	10.00	<b>GC37</b>	10.99	96	-0.81
				<b>GC40</b>	11.27	110	3.67
				<b>GC43</b>	11.70	143	10.00
				<b>GC45</b>	11.86	158	-0.46
				<b>GC50</b>	12.06	181	10.00

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market</b>	208.144	0.039	0.02	0.477	6.736	13 Feb	17 Jan	30 Jan
<b>IJG Bond Index</b>	211.741	-0.239	-0.11	0.827	10.659	10 Apr	28 Mar	20 Mar
<b>WIBAR Overnight</b>	6.533	-0.035	-	-	-	12 Jun	23 May	01 May
<b>WIBAR 3m</b>	6.936	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

<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

## The Day Ahead

### Economic News

US Wholesale Inventories (Oct P)  
US FHFA House Price Index (Sep)  
US Richmond Fed Manufacturing Activity (Nov)  
US New Home Sales (Oct)  
US Conference Board Consumer Confidence (Nov)  
Germany GfK Consumer Confidence (Dec)

### NSX Market Wrap

N\$542,450 traded on the NSX yesterday with N\$257,256 worth of Old Mutual and N\$127,798 worth of Santam exchanging hands. On the local bourse N\$15,476 worth of Paratus Namibia Holdings traded at market and N\$14,487 worth of Namibia Breweries traded at market. No ETF trades were recorded.

### JSE Market Wrap

The FTSE/JSE Africa All Share Index was flat at 56,747.88 as 63 stocks gained, 88 fell, and 8 were unchanged. Assore rose 7.4%, African Rainbow Minerals gained 4.1% and Hospitality Property Fund climbed 4.1%. Accelerate Property Fund fell 7.9%, Stadio Holdings dropped 6.1% and Nampak declined 5.9%.

### International Market Wrap

The S&P 500, Dow Jones Industrial Average and Nasdaq Composite Indexes reached all-time highs after China said over the weekend that it will tighten intellectual property rules, a move aimed at boosting the chances of a trade deal between the two largest economies. The Stoxx Europe 600 Index advanced, with all 19 industry sectors closing in the green. Equities climbed across Asia, led by those in Hong Kong, where local elections brought a landslide victory to pro-democracy candidates.

	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 Chicago Fed National Activity Index** fell 0.26 points to -0.71 in October, below market.

**US Dallas Fed Manufacturing Activity Index** rose 3.8 points to -1.3 in November, above market.

**Germany IFO Business Climate Index** rose 0.3 points from a revised 94.7 in October to 95.0 in November, as per the Institute for Economic Research.

## Local News

**The IJG Business Climate Monitor remained in negative territory in September 2019 although it came close - at 49.87 - to the 50-point mark that separates economic expansion from economic contraction.** This is the longest period the IJG BCM has stayed in the contraction area since the Business Climate Monitor started in 2001. Over the past five months, we have seen a continuous back and forth, with a recent drop to 48.92 in August and an upward movement to 49.87 in September. The Leading Indicator reversed the decline in August and moved back to 61.46, the same point it reached in July 2019 – the highest since April 2016. However, the strong performance of the Leading Indicator was not sufficient to push the IJG BCM above the 50-point mark. The highest number of indicators (18) since June 2018 went up in contrast to 13 indicators that decreased.

**Japan gives N\$1.2m for drought.** The Japanese government yesterday gave N\$1.2 million for drought relief projects in the Kunene region. According to the Japanese government, the funds are meant to benefit 480 households in the Kunene region to improve their access to clean and safe water with the rehabilitation of 16 water points, distribution of purification tablets and water storage containers as well as conducting training on WASH (Water, Sanitation and Hygiene) and malnutrition surveillance. The signing ceremony for the funds took place at the Prime Minister (OPM) yesterday. – The Namibian

**Kudu gas still on the cards.** BW Kudu, the operators of the Kudu gas-to-power project licence, have confirmed that they remain committed to the development of the project, and that it is both commercially and financially viable. The project operators believe they have acquired the necessary resources to develop it. It is a partnership between BW Kudu (56%) and the National Petroleum Corporation of Namibia (Namcor), with 44%. In a statement yesterday, BW Kudu's general manager Klaus Endresen said major work and resources have been spent on examining how best to develop the Kudu gas field to benefit Namibia. – The Namibian

## Company News

Christo Wiese's industrial holding company, **Invicta**, received a boost from new acquisitions during the six months to end-September, though load-shedding and a lack of big projects weighed on its performance. Revenue at the company's Engineering Solutions Group (ESG) grew 7% to R2.74bn, of which R216m came from new acquisitions. The company had acquired machine tools company Forge Industrial in September 2018 and parts company Driveshaft Parts in December 2018. Revenue at Capital Equipment Group, which distributes earthmoving and agricultural machinery, fell 8% to R2.32bn. This was due to a lack of new infrastructure development, the demise of big SA construction companies and a drought in SA. – Business Day

The share price of packaging group **Nampak** fell to a more than two-decade low on Monday after it warned that its 2019 profit will be severely reduced by several misfortunes, including a R1.9bn foreign-exchange loss in Zimbabwe. The company's share price slid as much as 10.8% in morning trade on Monday after it announced that its headline earnings from continuing operations for the year to end-September were expected to decrease by 67%-72% when it releases its results on Wednesday. Headline earnings is the preferred measure of profitability for many companies as it focuses only on day-to-day operations and excludes one-off transactions. Nampak, which has a market capitalisation of R4.6bn, expects a headline loss from continuing and discontinued operations of between 18.9c and 19.9c, from headline earnings per share of 173.3c previously. – Business Day

SA's largest non-grocery retailer **Pepkor** has thrown in the towel in the Zimbabwe market after struggling to trade amid soaring inflation, fuel shortages and stagnant wages. The company, whose brands include Pep Stores, Ackermans and Shoe City, has closed the remaining 20 stores in Zimbabwe, bringing to an end its 20-year presence in that country. Zimbabwe is experiencing its worst economic crisis in a decade marked by triple-digit inflation and foreign currency shortages, with most companies exiting as they are unable to take out foreign currency. Pepkor is one of several SA companies that have been caught in Zimbabwe's economic meltdown. Cement maker PPC last week reported that rising inflation and currency devaluation in Zimbabwe affected its half-year results. – Business Day

**Resilient Reit**, the shopping centre landlord worth nearly R27bn, is selling six South African assets and focusing its capital offshore because its local tenants are battling to meet rentals and their customers are struggling. The company, which was embroiled in a share manipulation scandal in 2018, said it believed eastern Europe was a less risky market and that its strategy was to continue increasing its offshore exposure while maintaining its conservative gearing and hedging policies. The group, which has a market capitalisation of about R26.8bn, made the announcement in a pre-close statement on the JSE's Sens on Monday. – Business Day

## SA Economic News

**The International Monetary Fund said South Africa is confronting rising risks from weak economic growth, mounting government debt and inefficient state-owned enterprises, adding that "reform is urgently needed" to boost private investment, growth, and job creation.** The economic expansion will likely remain sluggish in 2020 and trail population growth for a sixth-straight year, fund officials said in their concluding statement following their 2019 Article IV consultation with Africa's most-industrialised economy. South Africa's "undeniable economic potential remains largely untapped," the IMF said. "The reliance on government spending to boost growth has not delivered the anticipated results as the supply-side nature of the growth constraints has not been addressed," according to the IMF.

## SADC

**Tanzania's** government is planning to sign a US\$1.46 billion loan agreement in mid-December for construction of the second phase of the standard-gauge railway that runs from Morogoro to Makutupora in Singida region, Daily News reports, citing finance minister Philip Mpango. The loan agreement is with domestic and international lenders and Mpango hopes to conclude the deal by 17 December, the report said. Mpango said Tanzania wants greater involvement of local financial institutions in major infrastructure development projects, the newspaper said. Tanzania awarded a US\$1.92 billion contract to Turkish firm Yapi Merkezi Insaat VE Sanayi in September 2017 to construct a 422-km (262-mile) high-speed electric railway line from Morogoro to Makutupora in Singida region, the newspaper said.

Source: NSX, Bloomberg, CBS, BoN, StatsSA, Deutsche Securities, The Namibian, The Namibian Sun, New Era, Republikein, The Observer, Business Day

**Overall Index**

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		39413	505.00	1.30	1.95	22.30	40800	27297
AOX		2151	0.00	0.00	2.43	-21.78	2998	1934
B2G		5184	-56.00	-1.07	2.29	24.32	5882	3403
CGP		1527	0.00	0.00	-1.42	-1.48	1607	1527
BWL		11598	-84.00	-0.72	-3.85	0.73	13692	10678
FNB		3340	0.00	0.00	-0.09	-16.91	4025	3081
FST		6443	-125.00	-1.90	-1.33	-1.29	7140	5504
IVD		8325	35.00	0.42	-3.11	5.38	9460	7371
KFS		952	-18.00	-1.86	6.97	-11.03	1100	756
LHN		330	0.00	0.00	-0.60	-15.38	393	330
MEP		7484	-1.00	-0.01	5.44	24.46	7595	5348
MIM		2120	-45.00	-2.08	4.95	23.76	2168	1537
NAM		55	0.00	0.00	-1.79	-14.06	64	55
NBK		22752	-985.00	-4.15	-0.72	-17.18	29130	21492
NBS	300	4829	0.00	0.00	-0.10	3.88	4899	4533
NHL		160	0.00	0.00	0.00	-11.11	180	160
OCS		6202	-3.00	-0.05	-7.42	-16.05	8200	6200
OMM	12,960	1926	-42.00	-2.13	-1.98	-14.02	2403	1743
ORY		2025	0.00	0.00	-0.25	0.71	2060	1950
PNH	1,504	1029	0.00	0.00	0.00	-6.45	1100	1028
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA		7895	-237.00	-2.91	-0.78	-1.07	8469	6886
SNB	730	17024	-479.00	-2.74	-1.86	-4.49	20677	16512
SNO		900	0.00	0.00	1.12	1.12	900	890
SNM	440	28819	-182.00	-0.63	2.05	-4.25	33975	27806
SRH		13139	-84.00	-0.64	-2.97	-30.90	20200	11025
TRW		5269	39.00	0.75	-1.64	-40.19	9200	4984
TTO		760	0.00	0.00	-20.00	-51.78	1600	568
VKN		1931	-5.00	-0.26	-0.16	-1.23	2150	1778

<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		26097	663.00	2.61	-1.89	45.26	26646	15569
NGNGLD		20275	-1.00	0.00	-5.92	16.24	22289	15815
NGNPLD		26123	757.00	2.98	-1.72	46.67	26624	15498
NGNPLT		12875	-13.00	-0.10	-5.99	15.35	14249	10571

**Namibian Bonds**

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.292	GT364/26Apr19	7.333	-4	101.253	100.326	0.374
GC21	8.140	R2023	7.465	68	100.185	99.314	1.709
GC22	8.160	R2023	7.465	70	104.282	101.093	1.863
GC23	8.470	R2023	7.465	101	102.212	101.218	3.210
GC24	8.970	R186	8.465	51	107.105	105.926	3.766
GC25	8.966	R186	8.465	50	98.979	98.024	4.194
GC27	9.260	R186	8.465	80	96.397	93.482	5.113
GC30	9.865	R2030	9.220	65	91.088	88.173	6.383
GC32	10.460	R213	9.445	102	90.978	89.967	6.997
GC35	10.805	R209	9.900	91	93.660	90.198	7.384
GC37	10.990	R2037	10.030	96	91.904	88.443	7.638
GC40	11.270	R214	10.175	110	89.352	88.251	8.055
GC43	11.702	R2044	10.275	143	90.029	86.385	7.808
GC45	11.855	R2044	10.275	158	87.501	83.912	7.839
GC50	12.064	R2048	10.255	181	89.056	85.321	7.828
GI22	4.400				120.877	120.386	2.699
GI25	4.600				120.043	118.337	4.931
GI29	5.554				102.701	100.912	7.190
GI33	6.145				90.149	89.616	9.534
GI36	6.390				86.230	84.468	10.560
Eurobond	3.440	10YUSBond	1.755	168	104.185	103.818	1.821
Eurobond 2	4.768	10YUSBond	1.755	301	102.863	102.455	5.036
NAM01	8.605	R2023	7.465	114	99.311	99.108	2.578
NAM02	7.600	R2023	6.700	90	105.092	101.092	0.519
NAM03	9.065	R2023	7.465	160	106.281	102.999	2.942
NAM04	10.265	R186	8.465	180	104.532	101.105	4.577
<b>Corporate Bonds – Fixed</b>							
NWC20	8.080	R2023	7.465	62	101.144	100.351	0.397
BW25	8.530	R2023	7.465	183	103.468	100.797	0.676
NMP20	7.410	R2023	7.465	-6	104.365	101.188	0.618
IFC21	7.622	R2023	7.465	16	107.043	102.781	1.245
FNBX21	8.710	GC22	8.160	55	103.804	103.113	1.717
BWRJ21	9.045	GC21	8.140	91	98.651	97.781	1.700
FBNX27	8.860	GC22	8.160	70	104.711	103.093	2.024
NWC22	9.315	R2023	7.465	185	101.361	100.522	2.097
BWFFH22	8.965	R2023	7.465	150	103.801	101.224	2.310
BWFK22	9.005	R2023	7.465	154	102.614	102.504	2.545
BWFi23	8.765	R2023	7.465	130	101.201	99.839	3.166
DBN23	8.115	R2023	7.465	65	97.874	82.841	3.213
NEDNAM01	9.890	GC24	8.970	92	106.801	103.362	3.521
NEDX2030	9.081	GC25	8.966	12	107.016	104.611	3.956
<b>Corporate Bonds – Floating</b>							
BWJi20	8.600	3 month JIBAR	6.800	180	99.461	100.003	0.060
BWJd21	8.650	3 month JIBAR	6.800	185	100.836	99.985	0.146
BWJL21G	8.300	3 month JIBAR	6.800	150	99.750	100.001	0.029
BWJh22	8.620	3 month JIBAR	6.800	182	100.194	100.026	0.221
BWJK22	8.670	3 month JIBAR	6.800	187	100.093	99.998	0.229
BWJi24	8.300	3 month JIBAR	6.800	150	101.261	99.989	0.094
BWJ1e27	8.950	3 month JIBAR	6.800	215	100.144	99.997	0.224
BWJ2e27	6.800	3 month JIBAR	6.800	0	100.110	99.998	0.226
DBN20	8.700	3 month JIBAR	6.800	190	99.881	100.000	0.013
FNBJ21	8.800	3 month JIBAR	6.800	200	100.567	99.989	0.177
FBNJ27	9.300	3 month JIBAR	6.800	250	101.438	99.987	0.089
ORYJ22	9.000	3 month JIBAR	6.800	220	100.121	99.997	0.226
SBNA21	8.400	3 month JIBAR	6.800	160	100.972	99.986	0.128
SBKN20	8.550	3 month JIBAR	6.800	175	100.712	99.987	0.159
SBNA22	8.850	3 month JIBAR	6.800	205	100.024	99.999	0.237
NEDNAM02	9.550	3 month JIBAR	6.800	275	100.615	99.988	0.176
NEDJ2028	9.550	3 month JIBAR	6.800	275	99.922	100.000	0.008



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