

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1283	5.28	0.41	-1.78	-1.78	1410	1166
NSX Local	606.33	-1.30	-0.21	-1.23	-1.23	635	594
JSE ALSI	57261	366.37	0.64	0.31	0.31	59545	53244
JSE Top40	51212	364.68	0.72	0.78	0.78	53234	46951
JSE INDI	72051	775.37	1.09	3.96	3.96	74744	62876
JSE FINI	15232	91.87	0.61	-2.83	-2.83	17675	14383
JSE RESI	48476	89.15	0.18	-1.59	-1.59	51013	40637
JSE Gold	2776	-4.36	-0.16	-2.33	-2.33	3044	1336
JSE Banks	8378	29.88	0.36	-4.04	-4.04	10197	8021

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	28990	-170.36	-0.58	-3.12	-3.12	29374	24324
S&P 500	3295	-30.07	-0.90	2.00	2.00	3338	2624
NASDAQ	9315	-87.57	-0.93	3.82	3.82	9451	7011
US 30yr Bond	2.13	-0.05	-2.10	-12.28	-12.28	3.14	1.90
FTSE100	7586	78.31	1.04	0.58	0.58	7727	6734
DAX	13577	188.26	1.41	2.47	2.47	13640	10864
Hang Seng	27950	40.52	0.15	-0.85	-0.85	30280	24900
Nikkei	23827	31.74	0.13	-1.16	-1.16	24116	20111

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.39	-0.01	-0.05	-3.12	-3.12	15.50	13.24
N\$/£	18.82	-0.07	-0.36	-1.60	-1.60	19.70	17.16
N\$/€	15.87	-0.05	-0.33	-1.49	-1.49	17.32	15.16
N\$/AUS\$	9.82	-0.03	-0.31	0.09	0.09	10.57	9.57
N\$/CAD\$	10.95	-0.01	-0.08	-1.85	-1.85	11.68	10.06
US\$/€	1.10	0.00	-0.27	-1.66	-1.66	1.15	1.09
US\$/¥	109.28	-0.21	-0.19	-0.41	-0.41	112.40	104.46

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	60.69	-1.35	-2.18	-10.15	-10.15	71.75	54.88
Gold	1571.53	8.59	0.55	4.13	4.13	1611.42	1266.35
Platinum	1006.43	1.41	0.14	3.07	3.07	1041.71	779.85
Copper	268.40	-4.20	-1.54	-5.52	-5.52	302.05	249.35
Silver	18.10	0.30	1.69	1.97	1.97	19.65	14.29
Uranium	24.45	0.00	0.00	-1.81	-1.81	29.05	23.85
Palladium	2283.50	-32.80	-1.42	19.60	19.60	2427.00	1320.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4800	-26.00	-0.54	-0.56	-0.56	4899	4533
NHL	160	0.00	0.00	0.00	0.00	180	160
CGP	1519	0.00	0.00	-0.39	-0.39	1607	1518
FNB	3341	0.00	0.00	0.00	0.00	4014	3081
ORY	1950	0.00	0.00	-3.66	-3.66	2060	1950
NAM	55	0.00	0.00	0.00	0.00	64	55
PNH	1028	0.00	0.00	-0.10	-0.10	1100	1028
SILP	12790	0.00	0.00	0.00	0.00	12790	12129
SNO	920	0.00	0.00	10.11	10.11	980	890
LHN	280	0.00	0.00	-14.89	-14.89	389	280
DYL	269	0.00	0.00	-2.54	-2.54	507	258
FSY	138	0.00	0.00	2.99	2.99	283	121
MEY	78	0.00	0.00	-9.30	-9.30	126	69

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	6.58	100.17	-6.00	GC20	7.56	-6	-0.02
R2023	6.87	102.43	-7.50	GC21	7.67	80	-7.50
R186	8.09	112.53	-4.00	GC22	7.54	67	-7.50
R2030	9.00	93.50	-1.00	GC23	7.98	111	-7.50
R213	9.21	84.89	-1.00	GC24	8.60	51	-4.00
R209	9.79	71.53	0.50	GC25	8.56	47	-4.00
R2037	9.93	88.41	0.50	GC27	9.01	92	-4.00
R214	9.21	84.89	-1.00	GC30	9.71	71	-1.00
R2044	10.16	87.45	1.50	GC32	10.58	137	-1.00
R2048	10.15	87.12	2.00	GC35	10.79	100	-4.43
				GC37	11.19	127	0.50
				GC40	11.34	134	0.50
				GC43	11.87	172	1.50
				GC45	11.96	180	1.50
				GC50	12.03	189	2.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	210.585	0.039	0.02	0.488	0.488	19 Feb	16 Jan	29 Jan
IJG Bond Index	216.445	0.328	0.15	0.924	0.924	15 Apr	19 Mar	18 Mar
WIBAR Overnight	6.526	-0.001	-	-	-	17 Jun	21 May	29 Apr
WIBAR 3m	6.969	-0.012	-	-	-	19 Aug	23 Jul	10 Jun
SA Repo Rate	6.25	-	-	-	-	21 Oct	17 Sep	29 Jul
SA Prime Rate	9.75	-	-	-	-	09 Dec	19 Nov	16 Sep
NAM Bank Rate	6.50	-	-	-	-			05 Nov
NAM Prime Rate	10.25	-	-	-	-			16 Dec

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

The Day Ahead

Economic News

US New Home Sales (Dec)
US Dallas Fed Manufacturing Activity (Jan)
Germany IFO Business Climate (Jan)

NSX Market Wrap

N\$64.6m traded on the NSX on Friday with N\$5.6m worth of Standard Bank Group and N\$5.1m worth of Old Mutual exchanging hands. On the local bourse N\$28.8m worth of Namibia Breweries traded down 26c and N\$72,220 worth of SBN Holdings traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.6% to 57,261.04 as 104 stocks gained, 50 fell, and 6 were unchanged. Accelerate Property Fund rose 4.6%, Curro Holdings gained 4.1% and Peregrine Holdings climbed 3.9%. Arcelormittal South Africa fell 11.3%, Intu Properties dropped 6.4% and Telkom declined 5.7%.

International Market Wrap

The spread of a deadly respiratory virus rattled global markets, sending US stocks lower and fuelling demand for havens in government bonds and gold. Oil fell for a fourth day on concern the outbreak will dent economic growth. The S&P 500 Index posted its biggest drop since October amid reports that US officials had confirmed two more cases of the illness, which originated in China and has also spread to several countries in Asia and to Europe. Benchmark Treasury yields fell to a three-month low, while the dollar advanced for a second day. The Stoxx Europe 600 Index added 0.9%.

	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 2020

	BoN	SARB	FOMC
	19 Feb	16 Jan	29 Jan
		15 Mar	18 Mar
	17 Jun	21 May	29 Apr
	19 Aug	23 Jul	10 Jun
	21 Oct	17 Sep	29 Jul
	09 Dec	19 Nov	16 Sep
			05 Nov
			16 Dec

International News

US Manufacturing PMI fell 0.7 points to 51.7 in January, below market, as per Markit.

US Services PMI rose 0.4 points to 53.2 in January, as per Markit.

Eurozone Manufacturing PMI rose 1.5 points to 47.8 in January, above market, as per Markit.

Eurozone Services PMI fell 0.6 points to 52.2 in January, below market, as per Markit.

UK Manufacturing PMI rose 2.3 points to 49.8 in January, above market, as per Markit.

UK Services PMI rose 2.9 point to 52.9 in January, above market, as per Markit.

Germany Manufacturing PMI rose 1.5 points to 45.2 in January, above market, as per Markit.

Germany Services PMI rose 1.3 points to 54.2 in January, above market, as per Markit.

Local News

Bank of Namibia 'went easy' on Dos Santos. Confidential financial records exposing the business dealings of Isabel dos Santos raise serious questions over how the Bank of Namibia allowed a bank in which she had the biggest stake to operate in Namibia. Secret documents from the Luanda Leaks international journalism project seen by *The Namibian* suggest that the Bank of Namibia gave Dos Santos' bank the green light without completing due diligence on her business. Financial regulators also allowed the bank to trade even though it was completely owned by international shareholders. This is in direct convention of Namibian policy objectives aimed at capping foreign ownership in key business sectors. -The Namibian

State hunts Fishrot assets in Dubai. Namibian authorities are working with South African and other international law enforcement agencies to track down and freeze any Fishrot and state capture assets held in Dubai and other countries overseas. This move comes after the Namibian authorities failed to do this on their own late last year in the wake of an international fishing kickback scandal exposé. -The Namibian

Productivity falls in African commodity exporting nations. Output per worker in sub-Saharan African countries including Namibia has dropped due to falling commodity prices, weakening external demand, and growing domestic fragilities, the World Bank has said. Labour productivity growth dropped sharply in sub-Saharan Africa after the global financial crisis, from about 2.9% during the pre-crisis period of 2003 – 2008 to 0.5% during 2013 – 2018. -The Namibian

More than half of Namibians are in favour of higher taxes to fund more government services, according to the latest Afrobarometer survey. Responses to a series of survey questions on taxation by Afrobarometer indicate that only about one-third of Namibians are unhappy about tax rates – but they are the ones who actually pay tax. The finance ministry said last year that Namibia had fewer than 800 000 registered taxpayers out of a population of 2.5 million. "The majority of Namibians do not want the government to emphasise tax collection among small traders and informal businesses, consider it fair to tax the wealthy to help the poor, and think the government generally uses tax revenues to benefit the population," the survey showed. -Namibian Sun

SA Economic News

South Africa's ruling party wants to bar the nation's courts from any involvement if the government expropriates land without compensating owners, the Sunday Times reported. The African National Congress' national executive committee endorsed changing a proposed constitutional amendment that would enable the government to seize land without paying compensation. The ANC's desired change would prevent courts from intervening in such expropriations and give sole decision-making authority to the minister of agriculture, land reform and rural development, the newspaper said. A majority of lawmakers in both chambers of South Africa's parliament earlier approved the amendment to section 25 of the constitution to allow for expropriations without compensation.

The new chief executive of South Africa's power utility Eskom said on Sunday that a plan to split the loss-making company should not be rushed, because risks associated with the process need to be assessed and managed properly. President Cyril Ramaphosa announced last year that Eskom would be split into units for generation, transmission and distribution, as part of plans to overhaul of South Africa's power sector and open the industry up to more competition. - Sharenet

Company News

The poor state of the economy, which has forced consumers to cut back on hardware, furniture and electronics, took its toll on **Pepkor's** trading performance in the year's peak trading period. In the December quarter, sales income was up 7.2% at R20.9bn compared with those of 2018's matching quarter. The increase was largely due to increased revenue from clothing in Pep and Ackermans brands. Like-for-like sales in the JD Group — housing furniture brands Russells, Bradlows and Rochester as well as electronics retailers HiFi Corp and Incredible Connection — were down 0.7%. New stores included, overall sales rose 3.2%. The news of the muted sales of electronic goods comes soon after the announcement by Massmart that it has begun consulting unions on closing all 23 of its Dion Wired stores. – Business Day

Listed agricultural firm **Kaap Agri** says it has a strong pipeline of new retail fuel sites that will open in the 2020 financial year. This is part of the company's growth strategy which entails adding these businesses to its portfolio. The company, which specialises in retailing and trading in agricultural, fuel and related retail markets in Southern Africa, opened nine new service stations in 2019. – Business Day

Futuregrowth Asset Management, the **Old Mutual** fixed-income unit, said it plans to boost the proportion of the R185bn fund manager owned by black South Africans. "We will also be taking pro-active steps to bring Futuregrowth's black shareholding up from the current 28%," Andrew Canter, the chief investment officer of the Cape Town-based company, said in a video giving his outlook for 2020. "It is a strategic national imperative, a strategic industry imperative, a client concern, and thus a business concern and imperative," Canter said in response "It's not a big-bang, as much as a journey." – Fin24

Chemicals group **Sasol**, which has seen its share price fall more than 10% so far in 2020, said on Friday that the damage from an explosion at its Lake Charles facility appears to be limited. Initial findings indicated that the damage is limited to a small portion of the low-density polyethylene (LDPE) unit, and major equipment such as compressors are unaffected, the company said. – Business Day

Anglo American Platinum (Amplats) lost 38,000oz of platinum group metals (PGMs) to Eskom-related blackouts during 2019, costing the company more than R742m in lost production that cannot be recovered. Amplats, the world's second-largest platinum miner that is 80%-owned by Anglo American, said it had lost production of 18,000oz of PGMs in the first half of the year to blackouts that forced the closure of mines. Amplats lost a further 16,800oz in the second half of the year. Its joint ventures lost 3,200oz. At an average rand basket price, which is a measure of all the PGMs Amplats produces, of R19,534/oz for the year, the value of the unrecoverable lost production is R742.3m. – Business Day

SADC

The **Botswana** government has secured a World Bank loan worth P1.4 billion to improve water supply in some areas. Minister of Lands, Water and Sanitation Services, Mr Kefentse Mzwinila said the money would also be used to increase efficiency of Water Utilities Corporation (WUC) and strengthen wastewater management in selected systems. Mr Mzwinila said this in Gaborone when giving an update on the Botswana Emergency Water Security and Efficiency (BEWSE) project progress. The project, he said, targeted areas that had long suffered from prolonged drought or water shortages as well as three priority investments on waste water treatment plants that were in need of rehabilitation. Minister Mzwinila pointed out that the project was planned under ambitious implementation timelines. – Botswana Daily News

Overall Index

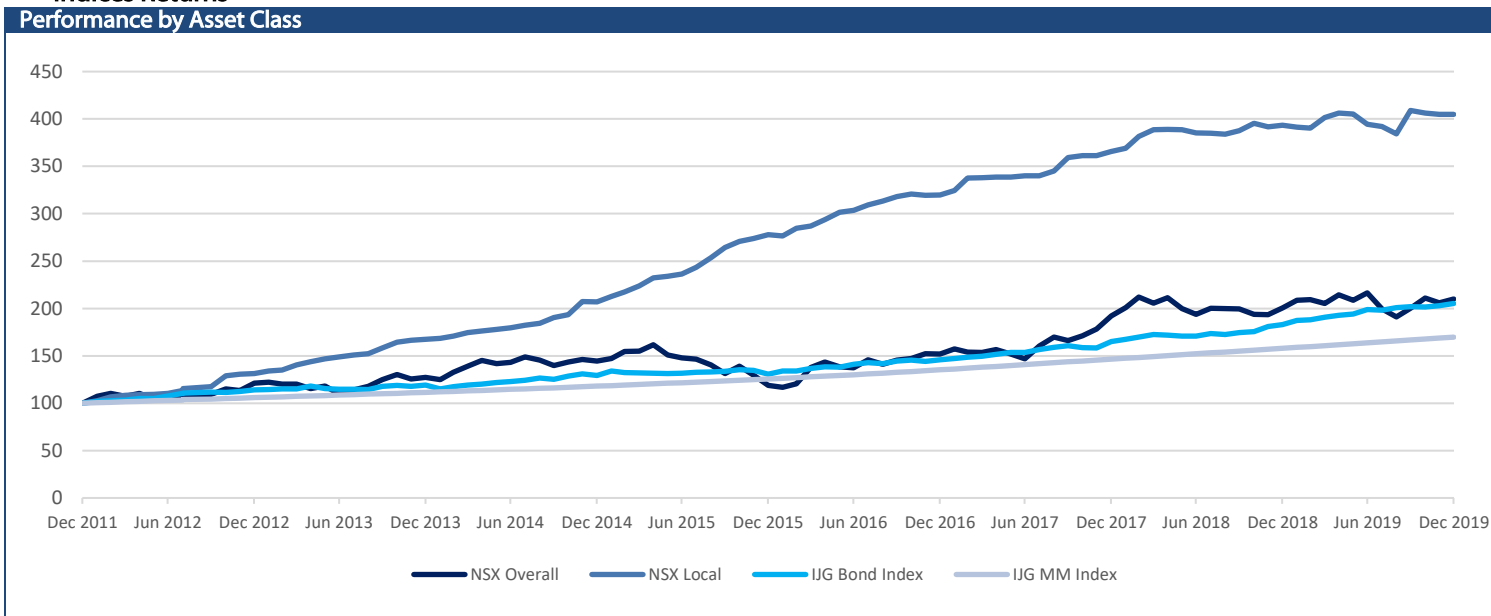
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	1,669	40427	284.00	0.71	1.36	1.36	42529	31100
AOX		2170	0.00	0.00	0.88	0.88	2850	1934
B2G		5954	0.00	0.00	10.85	10.85	6131	3547
CGP		1519	0.00	0.00	-0.39	-0.39	1607	1518
BWL		9750	70.00	0.72	-11.57	-11.57	13392	9680
FNB		3341	0.00	0.00	0.00	0.00	4014	3081
FST	62,749	6039	0.00	0.00	-3.84	-3.84	7140	5504
IVD	18,815	8648	180.00	2.13	4.24	4.24	9460	7371
KFS		906	-4.00	-0.44	-4.63	-4.63	1100	756
LHN		280	0.00	0.00	-14.89	-14.89	389	280
MEP	29,575	7468	-122.00	-1.61	-3.23	-3.23	7780	5348
MIM	33,894	2120	8.00	0.38	-2.93	-2.93	2235	1537
NAM		55	0.00	0.00	0.00	0.00	64	55
NBK	3,022	20351	80.00	0.39	-5.03	-5.03	29130	20250
NBS	600,000	4800	-26.00	-0.54	-0.56	-0.56	4899	4533
NHL		160	0.00	0.00	0.00	0.00	180	160
OCS	40,000	6451	1.00	0.02	4.81	4.81	8200	6090
OMM	277,891	1800	-12.00	-0.66	-8.44	-8.44	2403	1743
ORY		1950	0.00	0.00	-3.66	-3.66	2060	1950
PNH		1028	0.00	0.00	-0.10	-0.10	1100	1028
SILP		12790	0.00	0.00	0.00	0.00	12790	12129
SLA	28,468	7687	62.00	0.81	-2.82	-2.82	8450	6886
SNB	33,979	16230	0.00	0.00	-3.58	-3.58	20677	15972
SNO	7,849	920	0.00	0.00	10.11	10.11	980	890
SNM	10,138	28354	0.00	0.00	-2.27	-2.27	33975	27806
SRH	27,000	12250	240.00	2.00	-2.72	-2.72	18360	11025
TRW	15,000	4525	72.00	1.62	-8.03	-8.03	8232	4453
TTO		570	0.00	0.00	-6.56	-6.56	1449	560
VKN	211,326	1808	0.00	0.00	-6.80	-6.80	2121	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		34050	0.00	0.00	29.31	29.31	35971	17910
NFNAMA		1397	0.00	0.00	0.29	0.29	1405	1375
NGNGLD		21185	6.00	0.03	5.38	5.38	22289	16572
NGNPLD		34125	265.00	0.78	29.55	29.55	35203	17658
NGNPLT		14188	68.00	0.48	7.25	7.25	14377	10571
SXNEMG		4382	37.00	0.85	3.42	3.42	4503	3789
SXNWDM		4658	21.00	0.45	5.27	5.27	4702	3951
SXNNDQ		7495	79.00	1.07	9.02	9.02	7495	5707
SXN500		4765	16.00	0.34	5.75	5.75	4806	3931

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.565	GT364/26Apr19	7.620	-6	102.385	100.102	0.216
GC21	7.665	R2023	6.870	80	102.256	100.111	1.555
GC22	7.535	R2023	6.870	67	102.404	102.189	1.787
GC23	7.975	R2023	6.870	111	105.193	102.744	3.065
GC24	8.595	R186	8.090	51	110.141	107.235	3.624
GC25	8.555	R186	8.090	47	102.096	99.744	4.055
GC27	9.009	R186	8.090	92	95.051	94.854	5.187
GC30	9.708	R2030	9.000	71	89.432	89.234	6.532
GC32	10.579	R213	9.205	137	91.765	89.274	6.817
GC35	10.790	R209	9.790	100	90.625	90.390	7.615
GC37	11.191	R2037	9.925	127	87.372	87.137	7.815
GC40	11.344	R214	10.000	134	90.443	87.731	7.868
GC43	11.874	R2044	10.155	172	85.508	85.261	8.014
GC45	11.955	R2044	10.155	180	83.543	83.301	8.085
GC50	12.035	R2048	10.145	189	85.837	85.584	8.152
GI22	4.400				122.327	121.111	2.539
GI25	4.600				119.164	119.048	4.866
GI29	5.716				100.474	100.352	7.186
GI33	6.253				90.567	89.250	9.349
GI36	6.463				84.448	84.329	10.673
Eurobond	2.966	10YUSBond	1.684	128	105.617	104.318	1.662
Eurobond 2	4.191	10YUSBond	1.684	251	106.656	105.358	4.900
NAM01	8.010	R2023	6.870	114	102.209	100.602	2.424
NAM02	7.005	R2023	6.580	43	101.827	101.005	0.402
NAM03	8.470	R2023	6.870	160	104.660	104.738	2.929
NAM04	9.890	R186	8.090	180	102.841	102.925	4.669
Corporate Bonds – Fixed							
NWC20	7.485	R2023	6.870	62	102.610	100.329	0.240
BW25	7.935	R2023	6.870	136	100.362	101.003	0.521
NMP20	6.815	R2023	6.870	-6	101.235	101.235	0.484
IFC21	7.027	R2023	6.870	16	104.105	103.139	1.091
FNBX21	8.085	GC22	7.535	55	106.305	103.889	1.565
BWRJ21	8.570	GC21	7.665	91	100.830	98.685	1.548
FBNX27	8.235	GC22	7.535	70	107.466	104.145	1.873
NWC22	8.720	R2023	6.870	185	104.082	101.670	1.948
BWFH22	8.370	R2023	6.870	150	101.933	102.584	2.163
BWFK22	8.410	R2023	6.870	154	105.606	103.856	2.396
BWFi23	8.170	R2023	6.870	130	104.500	101.705	3.022
DBN23	7.520	R2023	6.870	65	102.196	84.254	3.208
NEDNAM01	9.515	GC24	8.595	92	109.876	104.659	3.379
NEDX2030	8.670	GC25	8.555	12	110.307	106.224	3.817
Corporate Bonds – Floating							
BWJi20	8.358	3 month JIBAR	6.558	180	100.897	100.025	0.142
BWJd21	8.408	3 month JIBAR	6.558	185	100.093	100.000	0.228
BWJL21G	8.058	3 month JIBAR	6.558	150	101.132	100.017	0.111
BWJh22	8.378	3 month JIBAR	6.558	182	99.429	100.029	0.065
BWJK22	8.428	3 month JIBAR	6.558	187	99.358	100.023	0.073
BWJi24	8.058	3 month JIBAR	6.558	150	100.582	100.036	0.176
BWJ1e27	8.708	3 month JIBAR	6.558	215	99.384	100.021	0.068
BWJ2e27	6.558	3 month JIBAR	6.558	0	99.535	100.019	0.068
DBN20	8.458	3 month JIBAR	6.558	190	101.326	100.014	0.095
FNBj21	8.558	3 month JIBAR	6.558	200	99.813	100.005	0.021
FBNJ27	9.058	3 month JIBAR	6.558	250	100.694	100.032	0.171
ORYJ22	8.758	3 month JIBAR	6.558	220	101.610	100.007	0.070
SBNA21	8.158	3 month JIBAR	6.558	160	100.301	100.048	0.210
SBKN20	8.308	3 month JIBAR	6.558	175	99.977	100.001	0.003
SBNA22	8.608	3 month JIBAR	6.558	205	101.489	100.010	0.081
NEDNAM02	9.308	3 month JIBAR	6.558	275	102.197	100.001	0.021
NEDJ2028	9.308	3 month JIBAR	6.558	275	101.503	100.011	0.091



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