

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1237	29.89	2.48	-0.20	-5.27	1410	1166
NSX Local	597.96	0.00	0.00	-1.45	-2.59	635	594
JSE ALSI	55047	237.69	0.43	-1.84	-3.57	59545	53260
JSE Top40	49501	197.25	0.40	-1.14	-2.59	53234	47536
JSE INDI	70531	201.20	0.29	-0.24	1.77	74749	65480
JSE FINI	14670	631.05	4.49	-0.59	-6.41	17675	13707
JSE RESI	46056	-926.60	-1.97	-3.03	-6.50	51013	41761
JSE Gold	3305	-47.19	-1.41	14.64	16.27	3682	1336
JSE Banks	8287	484.34	6.21	2.64	-5.08	10197	7621

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	26958	-123.77	-0.46	-4.60	-5.54	29569	24681
S&P 500	3116	-11.82	-0.38	-3.38	-3.54	3394	2722
NASDAQ	8981	15.16	0.17	-1.86	0.09	9838	7292
US 30yr Bond	1.82	0.00	-0.07	-10.07	-24.74	3.14	1.79
FTSE100	7042	24.59	0.35	-3.34	-6.63	7727	6872
DAX	12775	-15.61	-0.12	-1.60	-3.58	13795	11266
Hang Seng	26696	-196.74	-0.73	0.65	-6.05	30280	24900
Nikkei	22426	-179.22	-0.79	-5.78	-7.58	24116	20111

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.31	0.10	0.65	-1.76	-8.48	15.50	13.81
N\$/£	19.76	-0.03	-0.15	0.20	-6.15	19.88	17.16
N\$/€	16.67	0.11	0.67	-0.21	-5.92	17.32	15.42
N\$/AUS\$	10.02	-0.02	-0.24	0.25	-1.91	10.57	9.57
N\$/CAD\$	11.49	0.03	0.25	-1.15	-6.02	11.68	10.31
US\$/€	1.09	0.00	-0.01	-1.68	-2.73	1.14	1.08
US\$/¥	110.43	0.23	0.21	-1.64	-1.41	112.40	104.46

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	53.43	-1.52	-2.77	-6.96	-19.31	70.99	52.57
Gold	1640.96	5.82	0.36	3.80	8.72	1689.31	1266.35
Platinum	914.39	-13.34	-1.44	-3.97	-4.52	1041.71	789.19
Copper	257.35	-0.85	-0.33	1.82	-8.50	298.25	249.45
Silver	17.92	-0.08	-0.45	0.08	1.15	19.65	14.29
Uranium	24.80	0.00	0.00	0.40	-0.40	28.15	23.85
Palladium	2745.00	78.20	2.93	23.59	44.20	2751.30	1460.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4746	0.00	0.00	-1.10	-1.68	4899	4533
NHL	160	0.00	0.00	0.00	0.00	180	160
CGP	1528	0.00	0.00	0.59	0.20	1607	1515
FNB	3339	0.00	0.00	-0.06	-0.06	3998	3081
ORY	1848	0.00	0.00	-5.23	-8.70	2060	1848
NAM	65	0.00	0.00	0.00	18.18	65	55
PNH	1027	0.00	0.00	0.00	-0.19	1100	1027
SILP	12791	0.00	0.00	0.01	0.01	12791	12129
SNO	897	0.00	0.00	10.11	10.11	980	890
LHN	250	0.00	0.00	-10.71	-24.01	385	250
DYL	195	-4.00	-2.01	-27.51	-29.35	446	1
FSY	120	-10.00	-7.69	-13.04	-10.45	283	120
MEY	62	2.00	3.33	-20.51	-27.91	126	60

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	6.16	100.59	-10.00	GC20	7.10	-6	-0.90
R2023	6.33	103.83	-11.00	GC21	7.03	71	-19.80
R186	7.75	114.30	-10.50	GC22	7.28	95	-11.00
R2030	8.69	95.47	-10.00	GC23	7.73	140	19.78
R213	8.91	86.78	-10.00	GC24	8.22	47	-10.50
R209	9.58	72.98	-9.00	GC25	8.22	47	-10.50
R2037	9.70	90.11	-9.00	GC27	8.80	105	6.00
R214	8.91	86.78	-10.00	GC30	9.75	106	0.64
R2044	9.92	89.40	-8.50	GC32	10.46	155	1.49
R2048	9.93	88.90	-8.50	GC35	11.12	154	19.87
				GC37	11.04	134	-9.00
				GC40	11.43	162	-9.00
				GC43	11.85	193	4.15
				GC45	11.98	206	-3.80
				GC50	12.01	208	2.78

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	211.804	0.039	0.02	0.485	1.070	19 Feb	16 Jan	29 Jan
IJG Bond Index	219.376	0.234	0.11	0.871	2.291	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	6.25							05 Nov
NAM Prime Rate	10.00							16 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 GDP (Q4)
US Personal Consumption (Q4)
US Durable Goods Orders (Jan P)
US Initial Jobless Claims (22 Feb)
US Bloomberg Consumer Comfort (23 Feb)
US Pending Home Sales (Jan)
US Kansas City Fed Manufacturing Activity (Feb)
Eurozone M3 Money Supply (Jan)
Eurozone Economic Confidence (Feb)
Japan Tokyo CPI (Feb)
Japan Jobless Rate (Jan)
Japan Retail Sales (Jan)
Japan Industrial Production (Jan P)

NSX Market Wrap

N\$7m traded on the NSX yesterday with N\$1.7m worth of Anglo American and N\$1.6m worth of Standard Bank Group exchanging hands. There was no local bourse trading. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.4% to 55,047.20 as 91 stocks gained, 65 fell, and 2 were unchanged. Stadio Holdings rose 14.1%, Grindrod gained 13.2% and Invicta Holdings climbed 11.9%. Ascendis Health fell 13.0%, Textainer Group Holdings dropped 7.1% and Assore declined 6.6%.

International Market Wrap

US stocks fell for a fifth day, the longest losing streak since August, while Treasury 10-year note yields dropped to another record low as investors weathered a barrage of reports on the widening coronavirus outbreak. The S&P 500 closed down 0.4%, after plunging more than 3% each of the previous two days. The Dow Jones Industrial Average dropped 122 points after tumbling almost 2,000 points on Monday and Tuesday, while the Nasdaq Composite rose. European shares pared losses to close mostly higher, while Asian equities finished in the red. Oil dropped below US\$54 a barrel and gold edged higher.

	2017	2018	2019
GDP (y/y)	-0.1%	0.3%	1.9%*
Inflation (y/y)	5.2%	5.1%	2.6%
PSCE (y/y)	5.2%	7.5%	6.9%
M2 (y/y)	9.5%	6.4%	10.5%
IJG BCI	49.7	48.5	49.9

*forecast **nowcast

MPC Meeting Calendar for 2020

	BoN	SARB	FOMC
	19 Feb	16 Jan	29 Jan
	15 Apr	19 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 MBA Mortgage Applications rose 1.5% w/w in the week of 21 February, as per the Mortgage Bankers Association.

US New Home Sales rose 7.9% m/m in January, above market, as per the US Census Bureau.

Local News

Solar power dims ECB revenue. The Electricity Control Board (ECB) recorded revenue of N\$86.3 million for 2018/19, an increase of 3.6% compared to the previous financial year. The ECB's main source of revenue is levy income, based on actual volumes of electricity supplied by NamPower and by licences embedded or isolated generators. According to the ECB 2018/19 annual report, the levy increased by 6.7% from the beginning of July 2018. Actual volumes of electricity supplied decreased by 12% compared to the previous book-year. This is mainly attributable to the increasing renewable energy generation from which no levy income is derived. -The Namibian Sun

Zambezi needs N\$1bn for green schemes. The Zambezi region, which is home to the evergreen Caprivi strip, needs a N\$1 billion injection to finance green scheme projects in a bid to become Namibia's bread basket, create employment and fight poverty. This was the fervent appeal by the region's governor, Lawrance Sampofu, to central government and potential investors during an interview with this agency on Tuesday. So far there is only one green scheme project, which is the Kalimbeza Rice Project, which has failed to yield desired results since its inception in 2009. -The Namibian Sun

Windhoek promises 3,500 plots this year. The Windhoek municipality has promised to deliver 3,500 serviced erven for residential and other purposes this year. The 3,500 will be delivered through several projects funded through public private partnerships and through the central government. In this regard, the municipality indicated that it would implement five PPPs worth over N\$650 million this year. These projects are aimed at servicing over 1,000 plots in posh suburbs such as Kleine Kuppe Ext 1 phase 2B, Klein Windhoek Ext 4 (166 erven), Rocky Crest Ext 5 (280 erven) and 6 (271 erven) as well as Auasblick (272 erven). -The Namibian

Ministry grapples passport backlog. The ministry of home affairs and immigration says the influx of passport applications during last year's peak travel season has caused a backlog in the processing and issuing of travel documents. This comes in the light of complaints from the public who have been informed that they may need to wait three to four months for their passport applications to be processed and the document to be issued. Last year *the Namibian* reported that the passport processing and the clearing of the backlog was expected to be resolved by 30 November 2019. Home Affairs public relationship officer Sakeus Kadhikwa told *the Namibian* that the issue is caused by a backlog in the ministry because of the large amounts of applications being submitted all at once, not because of a shortage of booklets. -The Namibian

SA Economic News

South Africa plans to reduce corporate taxes and increase the exemption on foreign income earned by expatriates in a bid to attract investments and stem the emigration of high-earning citizens as revenue collections falter. Sluggish economic growth has led to tax revenue undershooting estimates, with the shortfall forecast at R63.3 billion for the year ending 31 March, the National Treasury said in the Budget Review Wednesday. That's R10.8 billion more than the gap forecast in October.

South Africa almost doubled the level of funding for the national airline to R16.4 billion, cash that will go toward supporting a restructuring plan for the technically insolvent carrier. The bailout will be used to service and pay debt previously guaranteed by the state over the "medium term," Finance Minister Tito Mboweni said in his budget speech in Cape Town on Wednesday. The amount compares with R9.2 billion earmarked for South African Airways in October. "It is the very sincere hope of many that this intervention will lead to a sustainable airline that is not a burden to the fiscus," Mboweni said.

Company News

Aveng: State's approach to construction mafia is 'contradictory'. JSE-listed global infrastructure and resources group Aveng believes there is a contradiction between government plans to address the risk posed by the so-called 'construction mafia', also known as business forums, and the SA National Road Agency (Sanral) wanting to pass these risks onto contractors. Aveng group CEO Sean Flanagan said on Tuesday the "noises" being made by the government to deal with this issue are "the right noises but there is a need to see the implementation of law and order". "We have got a long way to go to see policy and words turn into real actions. "The worrying thing is that we have SOEs [state-owned enterprises] now believing the way to manage these risks is simply to pass it all to the contractor. -MoneyWeb

JSE profits plummet, expenditure increases. The JSE reported a decline in annual revenue on Monday, and expenditure that continues to increase. The owner and operator of Africa's biggest and most liquid market for shares, bonds and derivatives, said that its expenses for the 12 months to December increased 14% to R1.54 billion (2018: R1.35 billion) off a low base, due to technology costs and recruited additional personnel, in a bid to become more competitive in the market. Revenue decreased by 1% to R2.19 billion (2018: R2.20 billion). In 2019 it reached an inflection point, by establishing a strong platform on which to grow the bourse through the multi-year Integrated Trading and Clearing initiative project for equity derivatives and currency markets. -MoneyWeb

Shoprite's selling property to pay for online, store upgrades. Shoprite's decision to sell some properties and lease them back is to free up cash to invest in technology, growing online sales and upgrading supermarkets to offer more fresh food. These are the kinds of investments that "give us very good returns," Chief Executive Officer Pieter Engelbrecht said in an interview after Africa's biggest grocer reported first-half earnings growth on Tuesday. Global retailers are increasingly leasing rather than owning real estate because "the heavier your property portfolio gets in your total asset base, the lower your return on invested capital becomes," the CEO said. "So eventually we become more of a property company than a retail company." -MoneyWeb

Court to rule on **Telkom** job cuts in March. South Africa's Labour Court is expected to deliver a ruling on Telkom's plan to cut as much as 20% of its workforce on 4 March, as the company seeks to reduce costs to cope with a weaker local economy. The Communication Workers' Union approached the court, saying at a hearing on Wednesday that Telkom is rushing the process and hasn't considered other alternatives to job cuts that could affect as many as 3,000 employees. "Following the court hearing, the deadline for voluntary severance and early retirement packages has been extended to March 6," Telkom said in a statement. -MoneyWeb

SADC

Botswana's central bank kept its benchmark rate unchanged at 4.75% on Wednesday. The Monetary Policy Committee sees downside inflation risk from the Coronavirus as oil prices will potentially fall further.

A desert-locust outbreak that has been ravaging pastures and crops on both sides of the Red Sea has reached the **Democratic Republic of Congo**, the first time in more than 75 years, the United Nations Food and Agriculture Organisation said. "A small group of mature desert locusts arrived on the western shore of Lake Albert near Bunia on 21 February after crossing northern Uganda on strong north-easterly winds," the FAO said in a statement. The situation remains "extremely alarming" especially in Kenya, Ethiopia and Somalia where breeding is in progress and new swarms are expected to form in the coming weeks, the FAO said.

Overall Index

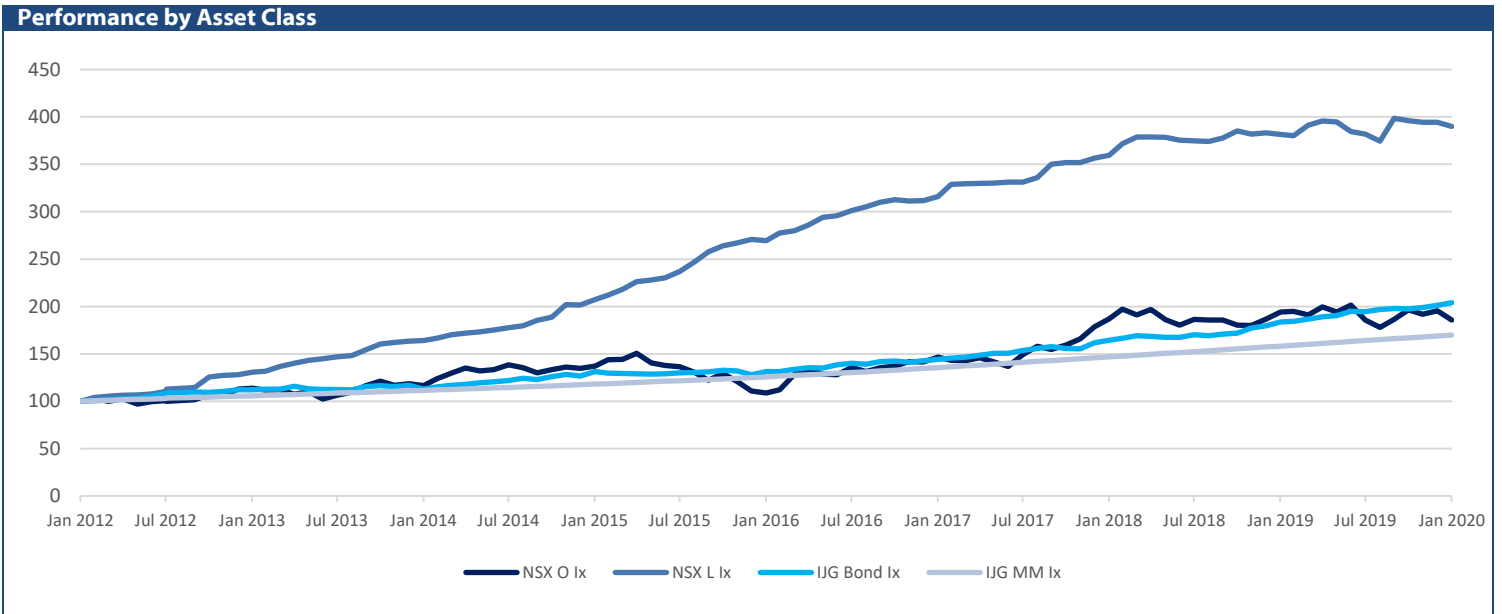
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	4,534	38,081	(633.0)	(1.64)	(2.51)	(4.52)	42,529	31,100
AOX	11,292	1,965	(18.0)	(0.91)	(8.86)	(8.65)	2,619	1,934
B2G		6,984	(224.0)	(3.11)	17.30	30.03	7,208	3,547
CGP		1,528	-	-	0.59	0.20	1,607	1,515
BWL	297	8,916	74.0	0.84	(4.54)	(19.14)	13,392	8,671
FNB		3,339	-	-	(0.06)	(0.06)	3,998	3,081
FST	23,484	5,987	347.0	6.15	3.58	(4.67)	7,140	5,504
IVD	3,425	8,561	(19.0)	(0.22)	1.86	3.19	9,460	7,371
KFS		827	(6.0)	(0.72)	(8.11)	(12.95)	1,093	756
LHN		250	-	-	(10.71)	(24.01)	385	250
MEP	10,996	7,156	(104.0)	(1.43)	(1.30)	(7.27)	7,780	5,348
MIM	1,680	1,918	46.0	2.46	(4.05)	(12.18)	2,235	1,537
NAM		65	-	-	-	18.18	65	55
NBK	1,494	19,413	1,125.0	6.15	(0.81)	(9.41)	28,750	18,285
NBS		4,746	-	-	(1.10)	(1.68)	4,899	4,533
NHL		160	-	-	-	-	180	160
OCS		5,695	(111.0)	(1.91)	(9.82)	(7.47)	8,200	5,695
OMM	20,647	1,693	63.0	3.87	(2.14)	(13.89)	2,403	1,608
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	4,494	7,131	281.0	4.10	(3.53)	(9.85)	8,408	6,749
SNB	10,518	16,142	1,123.0	7.48	2.50	(4.10)	20,677	14,891
SNO		897	-	-	(2.50)	(2.50)	980	875
SNM	53	26,545	170.0	0.64	(6.06)	(8.51)	33,975	25,882
SRH	591	11,370	1,010.0	9.75	(2.87)	(9.70)	18,360	10,154
TRW	627	5,063	439.0	9.49	14.81	2.91	7,901	4,213
TTO		340	-	-	(39.29)	(44.26)	1,135	322
VKN		1,597	3.0	0.19	(10.78)	(17.68)	2,121	1,583

¹ Prices quoted in Australian cents. ² 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		40,357	506.00	1.27	20.29	53.26	40,357	18,023
NFNAMA		1,414	0.00	0.00	0.86	1.51	1,420	1,375
NGGLD		23,291	-325.00	-1.38	4.73	15.86	23,839	16,770
NGNPLD		40,267	293.00	0.73	20.52	52.86	40,267	17,658
NGNPLT		13,459	-655.00	-4.64	-3.51	1.74	14,655	11,165
SXNEMG		4,304	-18.00	-0.42	0.61	1.58	4,503	3,789
SXNWDW		4,641	-92.00	-1.94	-1.78	4.88	4,928	3,951
SXNNDQ		7,632	-154.00	-1.98	-0.39	11.01	8,246	5,707
SXN500		4,772	-118.00	-2.41	-1.81	5.90	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	7.102	GT364/26Apr19	7.158	-6	103.142	100.113	0.129
GC21	7.032	R2023	6.325	71	103.915	101.069	1.474
GC22	7.275	R2023	6.325	95	103.550	102.544	1.702
GC23	7.727	R2023	6.325	140	106.724	103.475	2.985
GC24	8.220	R186	7.750	47	112.464	108.610	3.551
GC25	8.215	R186	7.750	47	104.270	101.149	3.983
GC27	8.800	R186	7.750	105	96.842	95.921	5.115
GC30	9.746	R2030	8.690	106	89.983	89.062	6.440
GC32	10.465	R213	8.910	155	93.334	90.030	6.755
GC35	11.119	R209	9.575	154	89.270	88.177	7.431
GC37	11.035	R2037	9.700	134	89.313	88.220	7.784
GC40	11.426	R214	9.805	162	90.767	87.169	7.746
GC43	11.847	R2044	9.915	193	86.595	85.444	7.942
GC45	11.977	R2044	9.915	206	84.279	83.146	7.988
GC50	12.013	R2048	9.930	208	86.904	85.725	8.079
GI22	4.400				123.012	121.396	2.450
GI25	4.600				119.854	119.312	4.778
GI29	5.975				99.319	98.751	7.072
GI33	6.700				87.543	85.792	9.154
GI36	6.990				80.499	79.939	10.389
Eurobond	2.832	10YUSBond	1.337	149	106.101	104.344	1.572
Eurobond 2	4.153	10YUSBond	1.337	282	107.220	105.485	4.811
NAM01	7.465	R2023	6.325	114	104.263	101.907	2.345
NAM02	6.680	R2023	6.160	52	102.564	100.873	0.316
NAM03	7.925	R2023	6.325	160	107.100	106.268	2.854
NAM04	9.550	R186	7.750	180	105.378	104.512	4.604
Corporate Bonds – Fixed							
NWC20	6.940	R2023	6.325	62	103.385	100.286	0.153
BW25	7.390	R2023	6.325	123	101.326	101.085	0.458
NMP20	6.270	R2023	6.325	-6	102.063	101.217	0.397
IFC21	6.482	R2023	6.325	16	105.340	103.490	1.007
FNBX21	7.825	GC22	7.275	55	107.484	104.119	1.480
BWRj21	7.937	GC21	7.032	91	102.541	99.696	1.466
FBNX27	7.975	GC22	7.275	70	108.760	104.502	1.789
NWC22	8.175	R2023	6.325	185	105.958	102.680	1.868
BWFH22	7.825	R2023	6.325	150	103.913	103.705	2.181
BWFK22	7.865	R2023	6.325	154	107.748	105.096	2.318
BWFi23	7.625	R2023	6.325	130	106.963	103.379	2.948
DBN23	6.975	R2023	6.325	65	104.971	85.428	3.135
NEDNAM01	9.140	GC24	8.220	92	106.740	105.999	3.478
NEDX2030	8.330	GC25	8.215	12	107.480	107.564	3.745
Corporate Bonds – Floating							
BWJi20	8.342	3 month JIBAR	6.542	180	99.522	100.017	0.055
BWJd21	8.392	3 month JIBAR	6.542	185	100.846	99.993	0.142
BWJL21G	8.042	3 month JIBAR	6.542	150	99.802	100.007	0.024
BWJh22	8.362	3 month JIBAR	6.542	182	100.215	100.029	0.216
BWJK22	8.412	3 month JIBAR	6.542	187	100.113	99.998	0.224
BWJi24	8.042	3 month JIBAR	6.542	150	101.310	100.014	0.089
BWJ1e27	8.692	3 month JIBAR	6.542	215	100.167	100.000	0.219
BWJ2e27	6.542	3 month JIBAR	6.542	0	100.128	100.002	0.221
DBN20	8.442	3 month JIBAR	6.542	190	99.931	100.002	0.008
FNBj21	8.542	3 month JIBAR	6.542	200	100.580	99.994	0.171
FBNJ27	9.042	3 month JIBAR	6.542	250	101.514	100.011	0.084
ORYJ22	8.742	3 month JIBAR	6.542	220	100.143	99.999	0.221
SBNA21	8.142	3 month JIBAR	6.542	160	101.035	100.022	0.123
SBKN20	8.292	3 month JIBAR	6.542	175	100.721	99.993	0.155
SBNA22	8.592	3 month JIBAR	6.542	205	100.046	99.999	0.232
NEDNAM02	9.292	3 month JIBAR	6.542	275	100.630	99.992	0.171
NEDJ2028	9.292	3 month JIBAR	6.542	275	99.949	100.001	0.005

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

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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

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