

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1169	-1.08	-0.09	-7.82	-10.58	1410	1211
<b>NSX Local</b>	597.89	0.00	0.00	-1.47	-3.80	636	607
<b>JSE ALSI</b>	53812	-183.93	-0.34	-5.24	2.04	60299	50033
<b>JSE Top40</b>	48043	-205.01	-0.42	-5.42	2.82	54158	43771
<b>JSE INDI</b>	69239	-483.96	-0.69	-4.86	8.72	79078	59861
<b>JSE FINI</b>	14741	-51.62	-0.35	-6.52	-10.00	17675	14383
<b>JSE RESI</b>	42586	120.45	0.28	-5.60	3.75	48866	36435
<b>JSE Gold</b>	2662	82.62	3.20	29.48	93.50	2677	950
<b>JSE Banks</b>	8321	-13.25	-0.16	-6.15	-9.18	10197	7948

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	25899	269.93	1.05	-3.59	11.02	27399	21713
<b>S&amp;P 500</b>	2878	31.27	1.10	-3.42	14.82	3028	2347
<b>NASDAQ</b>	7854	101.97	1.32	-3.93	18.36	8340	6190
<b>US 30yr Bond</b>	2.04	0.01	0.50	-19.98	-32.98	3.46	1.91
<b>FTSE100</b>	7128	0.00	0.00	-6.48	5.45	7727	6537
<b>DAX</b>	11658	46.53	0.40	-4.36	10.41	12656	10279
<b>Hang Seng</b>	25680	-499.00	-1.91	-7.62	-0.71	30280	24541
<b>Nikkei</b>	20261	-449.87	-2.17	-4.85	2.31	24448	18949

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	15.29	0.04	0.26	-6.18	-6.15	15.70	13.24
<b>N\$/£</b>	18.68	-0.06	-0.32	-6.69	-1.99	20.13	17.16
<b>N\$/€</b>	16.98	-0.01	-0.08	-6.42	-3.03	18.12	15.16
<b>N\$/AUS\$</b>	10.36	0.06	0.57	-5.00	-2.06	11.22	9.58
<b>N\$/CAD\$</b>	11.53	0.04	0.39	-5.82	-8.81	11.89	10.06
<b>US\$/€</b>	1.11	0.00	-0.38	0.23	-3.19	1.18	1.10
<b>US\$/¥</b>	106.12	0.73	0.69	2.91	3.77	114.55	104.46

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	58.70	-0.64	-1.08	-9.35	7.26	82.34	51.72
<b>Gold</b>	1527.15	0.25	0.02	8.19	19.28	1555.28	1180.76
<b>Platinum</b>	856.11	-1.54	-0.18	-0.73	7.89	916.35	766.25
<b>Copper</b>	255.00	1.25	0.49	-4.82	-3.74	301.35	249.90
<b>Silver</b>	17.67	0.24	1.39	8.88	14.28	17.78	13.90
<b>Uranium</b>	25.30	0.00	0.00	0.00	-11.23	29.15	23.90
<b>Palladium</b>	1470.30	-4.60	-0.31	-3.49	28.12	1595.90	1258.90

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>NBS</b>	4650	0.00	0.00	-3.79	0.00	4900	2395
<b>NHL</b>	160	0.00	0.00	0.00	-11.11	180	160
<b>CGP</b>	1600	0.00	0.00	0.00	3.23	1694	1540
<b>FNB</b>	3339	0.00	0.00	-0.27	-23.14	4495	3339
<b>ORY</b>	2040	0.00	0.00	1.29	1.46	2041	1950
<b>NAM</b>	64	0.00	0.00	0.00	0.00	64	64
<b>NUSP</b>	1030	0.00	0.00	0.00	-6.36	1100	1030
<b>SILP</b>	12790	0.00	0.00	0.00	5.45	12790	12129
<b>LHN</b>	342	0.00	0.00	-1.72	-10.00	399	341
<b>DYL</b>	282	-20.00	-6.62	-11.32	-27.13	572	282
<b>FSY</b>	194	18.00	10.23	16.17	-25.10	343	151
<b>MEY</b>	95	2.00	2.15	-12.04	26.67	156	71

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R207</b>	6.83	100.11	0.00	<b>GC20</b>	7.56	12	0.00
<b>R208</b>	6.59	100.23	0.00	<b>GC21</b>	7.99	70	-2.50
<b>R2023</b>	7.29	101.42	-2.50	<b>GC22</b>	8.06	77	-2.50
<b>R186</b>	8.25	112.14	-1.50	<b>GC23</b>	8.33	104	-2.50
<b>R2030</b>	8.96	93.57	-2.00	<b>GC24</b>	8.86	61	-1.50
<b>R213</b>	9.20	84.62	-2.00	<b>GC25</b>	8.85	60	-1.50
<b>R209</b>	9.64	72.23	-1.50	<b>GC27</b>	8.91	66	-1.50
<b>R2037</b>	9.76	89.56	-2.50	<b>GC30</b>	9.66	70	-2.00
<b>R214</b>	9.20	84.62	-2.00	<b>GC32</b>	10.07	88	-2.00
<b>R2044</b>	9.93	89.21	-2.50	<b>GC35</b>	10.57	93	-1.50
<b>R2048</b>	9.93	88.91	-1.50	<b>GC37</b>	10.61	86	-2.50
				<b>GC40</b>	11.11	124	-2.50
				<b>GC43</b>	11.01	108	-2.50
				<b>GC45</b>	11.44	151	-2.50
				<b>GC50</b>	11.74	182	-1.50

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market</b>	204.529	0.040	0.02	0.514	4.882	13 Feb	17 Jan	30 Jan
<b>IJG Bond Index</b>	209.466	0.254	0.12	1.273	9.470	10 Apr	28 Mar	20 Mar
<b>WIBAR Overnight</b>	6.694	0.049	-	-	-	12 Jun	23 May	01 May
<b>WIBAR 3m</b>	7.056	-0.013	-	-	-	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 FHFA House Price Index (Jun)  
US Richmond Fed Manufacturing Activity (Aug)  
US Conference Board Consumer Comfort (Aug)  
Germany GDP (Q2 F)

## NSX Market Wrap

N\$11.3m traded on the NSX yesterday with N\$3.9m worth of Nedbank Group and N\$3.2m 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 fell 0.3% to 53,811.89 as 51 stocks gained, 103 fell, and 9 were unchanged. Northam Platinum rose 9.1%, Impala Platinum Holdings gained 6.2% and Harmony Gold Mining climbed 5.3%. Delta Property Fund fell 7.0%, Invicta Holdings dropped 6.5% and Nampak declined 6.0%.

## International Market Wrap

Stocks rallied after optimistic remarks from French and US leaders about developments in the Sino-American trade war. The dollar strengthened while 10-year Treasury yields were little changed. All three main US equity indexes recovered some ground following Friday's swoon after President Donald Trump said prospects for a trade deal were better now than at any time since talks began last year. France's Emmanuel Macron said things were moving forward between the US and China.

	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 Durable Goods Orders** rose 2.1% m/m in July, above market, as per the US Census Bureau.

**US Dallas Fed Manufacturing Activity Index** rose 9 points to 2.7 in August, above market.

**Germany IFO Business Climate Index** fell from a revised 95.8 in July to 94.3 points in August, as per the Institute for Economic Research.

## Local News

**'Someone must answer'.** Auditor general Junias Kandjeke says someone should be held accountable for the N\$600 million allegedly lost from the public service's pension fund after some loan beneficiaries of the fund did not pay back money they had borrowed. Kandjeke made these remarks on *Sunday* when asked by *The Namibian* about the role of his office in tracking the money that disappeared from the Government Institutions Pension Fund (GIPF) though loans made to companies owned by a coterie of Namibian politically connected businesses. Prosecutor general Martha Imalwa announced last week that N\$600 million from the GIPF is lost and would not be recovered because of a lack of evidence. – *The Namibian*

**Namcor lands fuel deal with Hausab.** The National Petroleum Corporation of Namibia and the owner of the Husab mine in Erongo, CGN Swakop Uranium on Friday sealed a five-year fuel and lubricants supply contract worth N\$3.2 billion. According to Namcor's managing director Immanuel Mulunga, the contract is worth 60% of the state energy parastatal's annual turnover. The agreement will include the supply of fuel and lubricants to one of the world's largest uranium mines. For the past five years, Engen Namibia had been the chief supplier of the mine's fuel. – *The Namibian*

**Namibia can't sell N\$125m ivory stockpile.** The international trade in elephant ivory has been rejected in Switzerland at the World Wildlife Conference, known as the Convention on International Trade in Endangered Species (CITES). Namibia, Botswana, and Zimbabwe proposed that they should be allowed a one-time sale of government-owned ivory stockpiles, followed by a six-year moratorium. The proposal was, however, defeated with 101 countries opposing it and 23 countries in support, with 18 abstaining. Countries also rejected a motion that would have put all southern African elephants on Appendix I, offering the highest protection level, which would have banned all trade. – *Namibian Sun*

**GIPF missing millions pain Schlettwein.** Minister of Finance Calle Schlettwein has described the reported loss of around N\$600 million in cash belonging to Government Institutions Pension Fund (GIPF) members, as "a sad day for Namibia". Schlettwein's comment follows Prosecutor General Martha Imalwa's disclosure last week that government has failed to trace GIPF missing funds which is estimated to be in the region of N\$600 million. The pension fund had granted loans worth over N\$600 million from 1994 to 2004, with the hope of making a return of N\$950 million. The pension fund managed to recoup only N\$380 million back. – *New era*

## Company News

**Atlantic Leaf Properties**, a UK-based real-estate investment trust (Reit) has acquired an industrial property for £9m in Denby, a small village in Derbyshire, UK. The deal is Atlantic Leaf's fifth acquisition of industrial property in the past three months as it shifts its focus from retail assets to industrial warehouses. "In our view, the industrial and distribution warehouse sector in the UK remains attractive and continues to benefit from the growth being experienced in underlying rentals and general demand driven by increasing volumes in e-commerce and logistics," said CEO Paul Leaf-Wright. – *Business Day*

**Naspers** said on Monday a newly created entity containing assets including its stake in Chinese internet giant Tencent will be valued at about a tenth of the JSE's R13.36-trillion value. Africa's largest company by market value received shareholder backing last week to proceed with the listing of Prosus in Amsterdam in September. Alongside the Tencent stake, the new company will hold businesses from Brazil to Germany in industries such as online food delivery and classified advertising. A value of US\$100bn (R1.52-trillion) would make only Royal Dutch Shell and consumer-goods giant Unilever bigger in Amsterdam by market capitalisation. The company would overtake ASML Holding, a semiconductor gear-maker priced at about US\$89bn (R1.35-trillion). – *Business Day*

Private higher education group **Stadio** aims to double its number of students by 2026 as it plans to add more academic programmes to its portfolio. The group wants to grow student numbers by at least 9% to reach a target of 56,000 by 2026. The company aspires to offer more undergraduate bachelor's degrees, higher certificates and diplomas as well as post graduate qualifications such as honours, masters and doctorate degrees. Led by CEO Chris van der Merwe, Stadio is eyeing new developments in the Western Cape, Gauteng and KwaZulu-Natal, with the new facilities set to be opened in 2021 and 2022. Stadio, the owner of private higher education brands such as Milpark Education, Embury Institute for Higher Education, Prestige Academy and AFDA, said its focus was to develop multi-faculty large-scale campuses. It said it wanted to offer the programmes under a single brand, Stadio Multiversity, saying there were marketing, operational and regulatory advantages for such a move. – *Business Day*

Chemicals giant **Sasol** warned on Monday that technical difficulties at its embattled Lake Charles plant in the US could halve its forecasted revenue from the project in 2020. In the latest update on the project in Louisiana, Sasol, whose shares have lost more than half their value since the beginning of May, said earnings before interest, taxation, depreciation and amortisation (ebitda) were expected to be within a range of US\$150m and US\$300m in the year to end-June 2020, from a previous forecast of US\$300m to US\$350m. Technical issues and schedule pressures had prompted the company to push back operational dates for a number of its units, the company said. – *Business Day*

## SA Economic News

**All aspects of South Africa's fiscal policy "are not looking good," according to the country's Deputy Finance Minister, David Masedo.** Rebuilding the South African economy will require more than fiscal policy, Masedo said at a presentation in Johannesburg on Monday, adding that the country's high debt-service costs are crowding out social spending. Last week, National Treasury moved to cut government budgets to try and contain debt after the state promised billions of rand to rescue its power utility amid a weak economy that has damped tax collection.

## SADC

**Angolan** net reserves increased from US\$10.2 billion in June to US\$10.3 billion in July, according to the Bank of Angola.

**Zimbabwe**, which is in the midst of a crippling power shortage, added 160 megawatts to the national grid after repairs to a unit of its main coal-fired plant, Energy Minister Fortune Chasi said. Unit 5 at the Hwange power station resumed output on Sunday and Unit 6 will undergo tests and repairs lasting eight to 12 weeks starting in the first week of September, Chasi said on his Twitter account. That will add a further 160 megawatts, "bringing power production to 670 megawatts," he said.

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

**Overall Index**

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		31200	1.00	0.00	-11.39	-3.19	40800	27297
AOX		2005	-58.00	-2.81	-5.60	-27.09	3160	2005
B2G		5304	148.00	2.87	12.71	27.19	5882	3059
CGP		1600	0.00	0.00	0.00	3.23	1694	1540
BWL		10821	-143.00	-1.30	-10.09	-6.02	13692	10821
CLN		2325	-10.00	-0.43	1.09	28.17	2375	1370
FNB		3339	0.00	0.00	-0.27	-23.14	4495	3339
FST	11,990	5822	-21.00	-0.36	-5.72	-10.80	7140	5504
IVD		7639	-116.00	-1.50	-6.78	-3.30	10531	7501
KFS		820	10.00	1.23	-12.77	-23.36	1100	809
LHN		342	0.00	0.00	-1.72	0.29	399	341
MEP		5964	4.00	0.07	-0.10	-0.81	9799	5348
MIM		1568	-2.00	-0.13	-7.44	-8.46	1972	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK	17,591	22142	-133.00	-0.60	-8.18	-19.40	29130	21492
NBS		4650	0.00	0.00	-3.79	0.00	4900	2395
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1030	0.00	0.00	0.00	-6.36	1100	1030
OCS		6901	-104.00	-1.48	1.47	-6.59	8963	6700
OMM	49,915	1810	-1.00	-0.06	-5.83	-19.20	2403	1760
ORY		2040	0.00	0.00	1.29	1.46	2041	1950
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA		7075	18.00	0.26	-5.22	-11.34	8469	6886
SNB	18,653	17039	24.00	0.14	-5.10	-4.40	20677	15568
SNM		28794	353.00	1.24	-2.49	-4.34	33975	27806
SRH	22,782	11413	-216.00	-1.86	-26.13	-39.98	22359	11413
TRW		5166	16.00	0.31	-17.37	-41.36	9200	5150
TTO		600	-50.00	-7.69	-14.29	-61.93	1600	568
VKN		1787	-21.00	-1.16	-5.35	-8.59	2157	1787

<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		21864	82.00	0.38	2.73	21.70	22623	13113
NGNGLD		22038	439.00	2.03	15.27	26.35	22038	15774
NGNPLD		21813	76.00	0.35	2.16	22.47	22541	13121
NGNPLT		12705	-75.00	-0.59	5.14	13.82	12876	10571

**Namibian Bonds**

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration	
GC20	7.557	GT364/26Apr19	7.435	12	103.406	100.399	0.594	
GC21	7.987	R2023	7.285	70	102.344	99.520	1.881	
GC22	8.055	R2023	7.285	77	102.465	101.458	2.102	
GC23	8.328	R2023	7.285	104	104.994	101.769	3.314	
GC24	8.860	R186	8.250	61	110.445	106.619	3.827	
GC25	8.845	R186	8.250	60	101.565	98.467	4.259	
GC27	8.910	R186	8.250	66	96.049	95.129	5.377	
GC30	9.662	R2030	8.960	70	90.152	89.232	6.649	
GC32	10.073	R213	9.195	88	95.673	92.394	6.982	
GC35	10.569	R209	9.635	93	92.919	91.826	7.692	
GC37	10.614	R2037	9.755	86	92.219	91.126	8.012	
GC40	11.112	R214	9.875	124	92.928	89.358	7.933	
GC43	11.007	R2044	9.930	108	92.674	91.524	8.392	
GC45	11.442	R2044	9.930	151	87.967	86.834	8.293	
GC50	11.742	R2048	9.925	182	88.812	87.633	8.249	
GI22	4.400				121.237	119.650	2.892	
GI25	4.690				117.651	117.115	5.169	
GI29	5.525				101.113	100.550	7.434	
GI33	6.381				88.754	87.035	9.465	
GI36	6.740				81.425	80.871	10.662	
Eurobond	3.766	10YUSBond	1.535	223	105.349	103.592	2.015	
Eurobond 2	5.104	10YUSBond	1.535	349	102.462	100.756	5.141	
NAM01	8.405	R2023	7.285	112	101.866	99.558	2.715	
NAM02	7.420	R2023	6.585	84	103.307	101.697	0.751	
NAM03	8.885	R2023	7.285	160	104.574	103.799	3.183	
NAM04	10.050	R186	8.250	180	103.039	102.231	4.828	
<b>Corporate Bonds - Fixed</b>								
BWFh19	7.580	R2023	7.285	30	0.000	0.000	0.000	
FNBX19	7.827	GC20	7.557	27	103.552	100.321	0.175	
SBKN24	7.235	R2023	7.285	-5	103.312	100.230	0.153	
NMP19N	6.365	R2023	7.285	-92	103.627	100.668	0.200	
NWC20	7.900	R2023	7.285	62	103.774	100.699	0.615	
BW25	8.350	R2023	7.285	177	101.520	101.279	0.914	
NMP20	7.230	R2023	7.285	-6	102.662	101.817	0.857	
IFC21	7.442	R2023	7.285	16	105.345	103.522	1.424	
FNBX21	8.605	GC22	8.055	55	107.011	103.645	1.870	
BWRj21	8.892	GC21	7.987	91	100.621	97.797	1.871	
FBNX27	8.755	GC22	8.055	70	107.858	103.600	2.160	
NWC22	9.135	R2023	7.285	185	104.226	100.975	2.239	
BWfH22	8.785	R2023	7.285	150	102.041	101.833	2.549	
BWfK22	8.825	R2023	7.285	154	105.795	103.143	2.666	
DBN23	7.935	R2023	7.285	65	99.140	88.520	3.458	
NEDNAM01	9.780	GC24	8.860	92	104.714	103.973	3.761	
NEDX2030	8.960	GC25	8.845	12	105.201	105.341	4.007	
<b>Corporate Bonds - Floating</b>								
BWJj19	8.567	3 month JIBAR	6.817	175	100.747	99.994	0.157	
BWJi20	8.617	3 month JIBAR	6.817	180	99.460	100.018	0.060	
BWJd21	8.667	3 month JIBAR	6.817	185	100.882	99.997	0.144	
BWJL21G	8.317	3 month JIBAR	6.817	150	99.750	100.008	0.029	
BWJh22	8.637	3 month JIBAR	6.817	182	100.222	100.029	0.219	
BWJK22	8.687	3 month JIBAR	6.817	187	100.121	100.001	0.227	
BWJ1e27	8.967	3 month JIBAR	6.817	215	100.172	100.000	0.221	
BWJ2e27	6.817	3 month JIBAR	6.817	0	100.133	100.002	0.223	
DBN20	8.717	3 month JIBAR	6.817	190	99.881	100.004	0.013	
FNBj19	8.617	3 month JIBAR	6.817	180	100.585	99.994	0.175	
FNBj21	8.817	3 month JIBAR	6.817	200	100.598	99.993	0.174	
FBNj27	9.317	3 month JIBAR	6.817	250	101.520	100.006	0.088	
ORY19	8.517	3 month JIBAR	6.817	170	100.141	100.001	0.224	
SBNA21	8.417	3 month JIBAR	6.817	160	101.051	100.013	0.126	
SBKN20	8.567	3 month JIBAR	6.817	175	100.747	99.994	0.157	
SBNA22	8.867	3 month JIBAR	6.817	205	100.048	99.999	0.234	
NEDNAM02	9.567	3 month JIBAR	6.817	275	100.648	99.992	0.174	
NEDJ2028	9.567	3 month JIBAR	6.817	275	99.948	100.002	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

Rosalia Ndamanomhata  
Tel: +264 (61) 383 500  
rosalia@ijg.net

### Settlements & Administration

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

## IJG Wealth Management

---

### Managing Director

René Olivier  
Tel: +264 (61) 383 522  
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

## 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

## 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 constructed 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

