

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1181	15.61	1.34	-6.80	-9.59	1410	1211
<b>NSX Local</b>	595.31	0.00	0.00	-1.90	-4.21	636	607
<b>JSE ALSI</b>	54256	359.87	0.67	-4.45	2.88	60225	50033
<b>JSE Top40</b>	48429	281.50	0.58	-4.66	3.64	54108	43771
<b>JSE INDI</b>	69467	29.31	0.04	-4.55	9.08	79078	59861
<b>JSE FINI</b>	14790	138.44	0.94	-6.22	-9.71	17675	14383
<b>JSE RESI</b>	43551	687.31	1.60	-3.46	6.10	48866	36435
<b>JSE Gold</b>	2704	53.02	2.00	31.50	96.52	2773	956
<b>JSE Banks</b>	8338	114.44	1.39	-5.95	-8.99	10197	7948

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	26036	258.20	1.00	-3.08	11.61	27399	21713
<b>S&amp;P 500</b>	2888	18.78	0.65	-3.10	15.20	3028	2347
<b>NASDAQ</b>	7857	29.94	0.38	-3.90	18.41	8340	6190
<b>US 30yr Bond</b>	1.97	0.02	1.09	-23.68	-36.08	3.46	1.90
<b>FTSE100</b>	7115	25.13	0.35	-6.22	5.75	7727	6537
<b>DAX</b>	11701	-29.00	-0.25	-4.00	10.82	12656	10279
<b>Hang Seng</b>	25615	-48.59	-0.19	-8.04	-1.16	30280	24541
<b>Nikkei</b>	20479	23.34	0.11	-4.96	2.20	24448	18949

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	15.41	0.10	0.67	-6.93	-6.90	15.70	13.24
<b>N\$/£</b>	18.82	0.00	-0.02	-7.25	-2.59	20.13	17.16
<b>N\$/€</b>	17.08	0.10	0.57	-7.00	-3.64	18.12	15.16
<b>N\$/AUS\$</b>	10.38	0.04	0.38	-5.25	-2.31	11.22	9.58
<b>N\$/CAD\$</b>	11.58	0.05	0.47	-6.06	-9.04	11.89	10.06
<b>US\$/€</b>	1.11	0.00	-0.11	0.06	-3.35	1.18	1.10
<b>US\$/¥</b>	106.12	0.37	0.35	2.70	3.56	114.55	104.46

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	60.49	0.98	1.65	-7.52	9.42	82.34	51.72
<b>Gold</b>	1538.98	-3.77	-0.24	9.05	20.23	1555.28	1180.76
<b>Platinum</b>	901.87	35.85	4.14	4.91	14.02	916.35	766.25
<b>Copper</b>	256.45	1.15	0.45	-4.26	-3.17	301.35	249.90
<b>Silver</b>	18.36	0.16	0.85	13.17	18.79	18.51	13.90
<b>Uranium</b>	25.30	0.05	0.20	0.00	-11.23	29.15	23.90
<b>Palladium</b>	1468.60	6.10	0.42	-3.60	27.97	1595.90	1258.90

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>NBS</b>	4600	0.00	0.00	-4.82	-1.08	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	1690	1540
<b>FNB</b>	3339	0.00	0.00	-0.27	-23.14	4489	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>	297	15.00	5.32	-6.60	-23.26	572	282
<b>FSY</b>	176	-6.00	-3.30	5.39	-32.05	343	151
<b>MEY</b>	113	11.00	10.78	4.63	50.67	156	71

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R207</b>	6.83	100.10	0.00	<b>GC20</b>	7.55	12	-0.15
<b>R208</b>	6.59	100.23	0.00	<b>GC21</b>	7.94	70	-0.50
<b>R2023</b>	7.24	101.55	-0.50	<b>GC22</b>	8.01	77	-0.50
<b>R186</b>	8.19	112.51	-2.50	<b>GC23</b>	8.28	104	-0.50
<b>R2030</b>	8.90	93.99	-2.00	<b>GC24</b>	8.80	61	-2.50
<b>R213</b>	9.12	85.13	-2.50	<b>GC25</b>	8.78	60	-2.50
<b>R209</b>	9.58	72.63	-1.50	<b>GC27</b>	8.85	66	-2.50
<b>R2037</b>	9.70	90.02	-2.00	<b>GC30</b>	9.60	70	-2.00
<b>R214</b>	9.12	85.13	-2.50	<b>GC32</b>	9.99	88	-2.50
<b>R2044</b>	9.87	89.71	-1.50	<b>GC35</b>	10.51	93	-1.50
<b>R2048</b>	9.87	89.42	-0.50	<b>GC37</b>	10.56	87	-1.38
				<b>GC40</b>	11.05	124	-1.50
				<b>GC43</b>	10.95	108	-1.50
				<b>GC45</b>	11.38	151	-1.50
				<b>GC50</b>	11.68	182	-0.50

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market</b>	204.609	0.040	0.02	0.553	4.923	13 Feb	17 Jan	30 Jan
<b>IJG Bond Index</b>	210.235	0.257	0.12	1.645	9.872	10 Apr	28 Mar	20 Mar
<b>WIBAR Overnight</b>	6.673	-0.012	-	-	-	12 Jun	23 May	01 May
<b>WIBAR 3m</b>	7.056	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

\*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 (Q2)  
US Personal Consumption (Q2)  
US Wholesale Inventories (Jul P)  
US Initial Jobless Claims (24 Aug)  
US Bloomberg Consumer Confidence (25 Aug)  
Eurozone Consumer Confidence (Aug F)  
Germany CPI (Aug P)  
Germany Unemployment Claims Rate (Aug)  
Japan Jobless Rate (Jul)  
Japan Tokyo CPI (Aug)  
Japan Retail Sales (Jul)  
Japan Industrial Production (Jul P)

### NSX Market Wrap

N\$5.8m traded on the NSX yesterday with N\$2m worth of FirstRand and N\$1.8m worth of Shoprite Holdings exchanging hands. There was no local bourse trading. No ETF trades were recorded.

### JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.7% to 54,255.62 as 103 stocks gained, 47 fell, and 13 were unchanged. Omnia Holdings rose 16.6%, Motus Holdings gained 11.2% and Delta Property Fund climbed 11.1%. Rebois Property Fund fell 12.8%, Tradehold dropped 7.7% and Grindrod declined 7.1%.

### International Market Wrap

US stocks closed near session highs on Wednesday amid light trading as investors awaited new developments in the increasingly unpredictable Sino-American trade war. Ten-year Treasury yields held steady after hitting a three-year low, while the dollar edged higher. The S&P 500 Index climbed for the second day in three as a rally in Texas crude pushed energy shares higher. With the exception of utilities, sectors across the benchmark registered increases, although trading volume was about 15% lower than average.

	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 MBA Mortgage Applications** fell 6.2% w/w in the week of 23 August, as per the Mortgage Bankers Association.

**Eurozone M3 Money Supply** rose 5.2% y/y in July, above market expectations, as per the European Central Bank.

**Germany GfK Consumer Confidence Index** was confirmed at 9.7 points in August and is expected to maintain that level next month.

**Local News**

**Weak economy threat to tax revenue.** The central bank says the government could expect less tax revenue this year as the wholesale and retail sector, where indirect tax such as VAT is collected, comes under pressure. The Bank of Namibia said this on Tuesday when they announced that the local economy is expected to contract by 1.7%, a complete turn from their April 2019 projections of a 0.3% economic growth. According to the bank, the slump in the wholesale and retail sectors pose a fiscal challenge to the government as it cuts its projected revenue collection, especially from value-added tax (VAT) revenue, which is the second-biggest source of revenue after income tax, domestically. -The Namibian

**Namibian pasta exports to SA rise.** Namibia's pasta exports to South Africa have reached over 8,800 metric tonnes annually for the past seven years from 1,750 metric tonnes in 2012, Namib Mill's trade statistics show. The data seen by *The Namibian* shows a significant increase of 7,094 metric tonnes of pasta exported to South Africa over the past seven years, which Pieter van Niekerk, the commercial manager at Namib Mills, said is indicative of how best local manufacturing industries can thrive if provided with a conducive environment and supportive policies in which to grow. - The Namibian

**Namibia works on visa rules to attract investment.** Namibia will take steps to allow the movement and settling of potential investors in the country in line with the goal to lure capital into the country, minister of home affairs and immigration Frans Kapofi said yesterday. The minister said this while engaging various stakeholders in a workshop on recommendations of the recently held economic summit where his ministry was tasked with finding ways of making it easy for investors and professionals with scarce skills to settle in the country. - The Namibian

**Drought, consumer maul economy.** The "devastating impact" of the drought, combined with the knocked-out consumer is setting Namibia up for its third - and so far, the worst - consecutive year in recession. In April, the Bank of Namibia (BoN) still expected Namibia to exit the recession in 2019, forecasting growth of 0.3%. In its latest Economic Outlook, released on Tuesday, the central bank forecasts growth of -1.7%. Last year, the economy grew by -0.1% and in 2017 by -0.9%. according to the latest BoN forecast, the construction sector should brace itself for its fourth consecutive year in recession. - Market Watch

**Company News**

Food services firm **Bidcorp's** UK business has won back the entire KFC deliveries contract it lost in 2018. Bidcorp, which separated from Bidvest and listed on the JSE in May 2016, suffered a setback in the UK market when KFC's parent company, Yum Brands, ended a long-standing contract with Bidvest Logistics. But months later, KFC stripped DHL of some of the deliveries and went back to Bidcorp following a public outcry after delivery problems left hundreds of restaurants without chicken. "It is very rewarding for our team (to get the KFC contract back) because they were very upset when they lost it," said Bidcorp CEO Bernard Berson. - Business Day

Embattled technology group **EOH** said on Wednesday it was assessing the financial impact of the findings of the investigation into tender irregularities by law firm ENSAfrica. A year ago, EOH hired ENSAfrica to review all its large, historical technology contracts with the state. The law firm's interim report released in July uncovered "suspicious transactions" worth R1.2bn. Among other things, ENSAfrica found tender irregularities and "other unethical business practices", including bribery and theft, mainly within the public sector business operated by EOH Mthombo, implicating a small group of employees. In a cautionary statement released on Wednesday, EOH said the "exact nature of each of the suspicious transactions is in the final stages of being verified and may relate to legitimate transactions, theft or bribery and corruption payments." - Business Day

Shareholders in one of the country's largest empowerment schemes will soon be smiling all the way to the bank, as pay TV operator **MultiChoice** declared a R1.5bn dividend on Wednesday. MultiChoice CEO Calvo Mawela said the group was "pleased to announce an increased dividend to our Phuthuma Nathi shareholders, despite tough economic conditions". The latest dividend represents an increase of 13.6% from 2018. The company said the additional 5% share allocation given to the scheme, as part of MultiChoice's listing in February, contributed to the increase in dividend declared. - Business Day

**Murray & Roberts' (M&R's)** underground mining operations, which compete with Aton's Redpath business, made the biggest contribution to the engineering and construction group's full-year profits to end-June 2019. Its strong performance cushioned the group from the sharp drop in contribution from the other two divisions - oil and gas as well as power and water. The M&R share price closed 2.71% firmer at R11.35 after the release of results, which revealed diluted headline earnings were down 10% to 101c a share and the dividend up 10% to 55c a share. M&R's underground mining operations dominated the 2019 results, accounting for just more than half of the group's R20.2bn revenue and all of its operating profit. - Business Day

**SA Economic News**

**Investors in South African stocks can thank trade hostilities between China and the US for turning this month into the worst August they've experienced in 21 years.** Johannesburg's benchmark index has fallen 4.5% since the month started, as of Wednesday's close, the biggest August decline since 1998 and the steepest retreat for any month since October last year. Conflict over tariffs between the world's two largest economies has spurred investors to flee riskier assets, including net sales of R23.4 billion of South African stocks since 1 August.

**South Africa's biggest financial union, Sasbo, said it is planning for its 73,000 members to strike over job losses and unemployment on 27 September.** The financial-industry workers will be supporting the Congress of South African Trade Unions, Sasbo said in a statement on Wednesday.

**SADC**

Power supplies to **Zambia's** copper mines were "compromised" after saboteurs cut down a pylon on one of the main transmission lines in Africa's second-biggest producer of the metal, the state-owned utility Zesco said in a statement.

**Zimbabwe's** civil servants agreed to a pay rise of as much as 76% as the southern African nation grapples with the highest inflation rate in a decade. The increase was agreed in talks between the government and the Apex Council, which represents state workers, according to a joint statement on Tuesday. Negotiations on a once-off cost-of-living adjustment will continue, they said.

**Overall Index**

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		32011	277.00	0.87	-9.08	-0.67	40800	27297
AOX		2005	-24.00	-1.18	-5.60	-27.09	3160	2005
B2G		5646	342.00	6.45	19.97	35.40	5882	3059
CGP		1600	0.00	0.00	0.00	3.23	1690	1540
BWL		10823	145.00	1.36	-10.08	-6.00	13692	10678
CLN		2300	10.00	0.44	0.00	26.79	2375	1370
FNB		3339	0.00	0.00	-0.27	-23.14	4489	3339
FST	35,000	5858	68.00	1.17	-5.13	-10.25	7140	5504
IVD		7820	45.00	0.58	-4.58	-1.01	10531	7501
KFS	18,141	800	0.00	0.00	-14.89	-25.23	1100	800
LHN		342	0.00	0.00	-1.72	0.29	399	341
MEP		6068	117.00	1.97	1.64	0.91	9799	5348
MIM		1606	35.00	2.23	-5.19	-6.25	1972	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK		21972	297.00	1.37	-8.88	-20.02	29130	21492
NBS		4600	0.00	0.00	-4.82	-1.08	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		6930	41.00	0.60	1.90	-6.20	8963	6700
OMM	51,000	1751	-9.00	-0.51	-8.90	-21.83	2403	1744
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		7168	48.00	0.67	-3.98	-10.18	8469	6886
SNB		17214	346.00	2.05	-4.13	-3.42	20677	15568
SNM	3,500	28344	-555.00	-1.92	-4.01	-5.83	33975	27806
SRH	15,771	11227	184.00	1.67	-27.33	-40.96	21100	11043
TRW		5285	125.00	2.42	-15.47	-40.01	9200	5094
TTO		650	21.00	3.34	-7.14	-58.76	1600	568
VKN		1817	39.00	2.19	-3.76	-7.06	2157	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		22118	-35.00	-0.16	3.93	23.11	22623	13497
NGNGLD		22289	192.00	0.87	16.58	27.79	22289	15774
NGNPLD		22053	-36.00	-0.16	3.28	23.82	22541	13506
NGNPLT		13472	647.00	5.04	11.49	20.70	13472	10571

**Namibian Bonds**

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration	
GC20	7.550	GT364/26Apr19	7.428	12	103.452	100.401	0.589	
GC21	7.942	R2023	7.240	70	102.474	99.608	1.876	
GC22	8.010	R2023	7.240	77	102.606	101.551	2.097	
GC23	8.283	R2023	7.240	104	105.197	101.924	3.310	
GC24	8.795	R186	8.185	61	110.772	106.889	3.824	
GC25	8.780	R186	8.185	60	101.894	98.750	4.257	
GC27	8.845	R186	8.185	66	96.431	95.467	5.377	
GC30	9.597	R2030	8.895	70	90.589	89.625	6.654	
GC32	9.993	R213	9.115	88	96.261	92.932	6.995	
GC35	10.509	R209	9.575	93	93.402	92.256	7.706	
GC37	10.560	R2037	9.695	87	92.670	91.525	8.027	
GC40	11.052	R214	9.815	124	93.428	89.803	7.956	
GC43	10.947	R2044	9.870	108	93.197	91.992	8.418	
GC45	11.382	R2044	9.870	151	88.460	87.273	8.320	
GC50	11.682	R2048	9.865	182	89.309	88.073	8.280	
GI22	4.400				121.262	119.651	2.887	
GI25	4.710				117.555	116.993	5.163	
GI29	5.737				99.560	98.971	7.405	
GI33	6.348				89.058	87.313	9.469	
GI36	6.701				81.792	81.211	10.672	
Eurobond	3.814	10YUSBond	1.479	233	105.269	103.482	2.003	
Eurobond 2	5.169	10YUSBond	1.479	369	102.182	100.417	5.121	
NAM01	8.360	R2023	7.240	112	102.082	99.683	2.705	
NAM02	7.375	R2023	6.585	79	103.425	101.710	0.741	
NAM03	8.840	R2023	7.240	160	104.822	103.937	3.174	
NAM04	9.985	R186	8.185	180	103.473	102.550	4.822	
<b>Corporate Bonds – Fixed</b>								
FNBX19	7.820	GC20	7.550	27	103.597	100.311	0.170	
SBKN24	7.190	R2023	7.240	-5	103.360	100.228	0.148	
NMP19N	6.320	R2023	7.240	-92	103.672	100.658	0.195	
NWC20	7.855	R2023	7.240	62	103.846	100.722	0.610	
BW25	8.305	R2023	7.240	172	101.607	101.313	0.909	
NMP20	7.185	R2023	7.240	-6	102.741	101.845	0.852	
IFC21	7.397	R2023	7.240	16	105.456	103.579	1.419	
FNBX21	8.560	GC22	8.010	55	107.150	103.726	1.865	
BWRj21	8.847	GC21	7.942	91	100.753	97.887	1.866	
FBNX27	8.710	GC22	8.010	70	108.013	103.698	2.155	
NWC22	9.090	R2023	7.240	185	104.382	101.079	2.234	
BWFK22	8.740	R2023	7.240	150	102.206	101.945	2.545	
BWFK22	8.780	R2023	7.240	154	105.971	103.265	2.662	
DBN23	7.890	R2023	7.240	65	99.343	88.626	3.454	
NEDNAM01	9.715	GC24	8.795	92	105.024	104.224	3.758	
NEDX2030	8.895	GC25	8.780	12	105.538	105.622	4.005	
<b>Corporate Bonds – Floating</b>								
BWJj19	8.567	3 month JIBAR	6.817	175	100.794	99.993	0.152	
BWJj20	8.617	3 month JIBAR	6.817	180	99.507	100.016	0.055	
BWJd21	8.667	3 month JIBAR	6.817	185	100.929	99.997	0.139	
BWJL21G	8.317	3 month JIBAR	6.817	150	99.795	100.007	0.023	
BWJh22	8.637	3 month JIBAR	6.817	182	100.268	100.028	0.214	
BWJK22	8.687	3 month JIBAR	6.817	187	100.167	100.000	0.221	
BWJ1e27	8.967	3 month JIBAR	6.817	215	100.221	99.999	0.216	
BWJ2e27	6.817	3 month JIBAR	6.817	0	100.170	100.001	0.218	
DBN20	8.717	3 month JIBAR	6.817	190	99.928	100.003	0.008	
FNBj19	8.617	3 month JIBAR	6.817	180	100.632	99.993	0.169	
FNBj21	8.817	3 month JIBAR	6.817	200	100.646	99.993	0.169	
FBNj27	9.317	3 month JIBAR	6.817	250	101.571	100.005	0.083	
ORY19	8.517	3 month JIBAR	6.817	170	100.187	100.000	0.219	
SBNA21	8.417	3 month JIBAR	6.817	160	101.097	100.012	0.121	
SBKN20	8.567	3 month JIBAR	6.817	175	100.794	99.993	0.152	
SBNA22	8.867	3 month JIBAR	6.817	205	100.095	99.998	0.229	
NEDNAM02	9.567	3 month JIBAR	6.817	275	100.700	99.991	0.169	
NEDJ2028	9.567	3 month JIBAR	6.817	275	100.000	100.000	0.239	



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