

# IJG Daily Bulletin

Tuesday, 30 July 2019

Local Indices								The Day Ahead							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	<b>Economic News</b>							
<b>NSX Overall</b>	1299	10.75	0.83	-5.63	-0.59	1410	1211	<b>US Personal Income (Jun)</b>							
<b>NSX Local</b>	606.87	0.00	0.00	-0.66	-2.35	636	607	<b>US Personal Spending (Jun)</b>							
<b>JSE ALSI</b>	58035	464.23	0.81	-0.29	10.05	60299	50033	<b>US Pending Home Sales (Jun)</b>							
<b>JSE Top40</b>	51977	454.72	0.88	-0.42	11.24	54158	43771	<b>US Conference Board Consumer Confidence (Jul)</b>							
<b>JSE INDI</b>	74167	642.98	0.87	3.38	16.46	79078	59861	<b>Eurozone Consumer Confidence (Jul F)</b>							
<b>JSE FINI</b>	16206	178.27	1.11	-4.63	-1.06	17675	14912	<b>Germany GfK Consumer Confidence (Aug)</b>							
<b>JSE RESI</b>	46228	364.98	0.80	-3.60	12.62	48866	36435	<b>Germany CPI (Jul P)</b>							
<b>JSE Gold</b>	2122	26.32	1.26	5.55	54.22	2146	911	<b>China Manufacturing PMI (Jul)</b>							
<b>JSE Banks</b>	9117	103.82	1.15	-6.21	-0.49	10197	7948	<b>Japan Vehicle Production (May)</b>							
Global Indices															
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low								
<b>Dow Jones</b>	27221	28.90	0.11	2.34	16.69	27399	21713								
<b>S&amp;P 500</b>	3021	-4.89	-0.16	2.69	20.51	3028	2347								
<b>NASDAQ</b>	8293	-36.88	-0.44	3.59	24.99	8340	6190								
<b>US 30yr Bond</b>	2.59	0.00	-0.06	2.32	-14.15	3.46	2.45								
<b>FTSE100</b>	7687	137.55	1.82	3.51	14.25	7790	6537								
<b>DAX</b>	12417	-2.43	-0.02	0.15	17.60	12861	10279								
<b>Hang Seng</b>	28106	-291.33	-1.03	-1.25	9.06	30280	24541								
<b>Nikkei</b>	21617	-41.35	-0.19	1.94	8.36	24448	18949								
Currencies															
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low								
<b>N\$/US\$</b>	14.16	-0.13	-0.92	-0.54	1.29	15.70	13.08	<b>NSX Market Wrap</b>							
<b>N\$/£</b>	17.31	-0.39	-2.22	4.14	6.69	20.13	17.16	N\$29.6m traded on the NSX yesterday with N\$8.9m worth of Firstrand and N\$8.9m worth of Nedbank Group exchanging hands. On the local bourse N\$9,848 worth of Namibian Asset Management traded at market. No ETF trades were recorded.							
<b>N\$/€</b>	15.78	-0.13	-0.79	1.56	4.32	18.12	15.16								
<b>N\$/AUS\$</b>	9.78	-0.10	-1.06	1.19	3.61	11.22	9.58								
<b>N\$/CAD\$</b>	10.76	-0.10	-0.91	0.05	-2.08	11.89	10.03								
<b>US\$/€</b>	1.11	0.00	0.15	-2.07	-2.87	1.18	1.11								
<b>US\$/¥</b>	108.78	0.10	0.09	-0.70	0.99	114.55	104.87								
Commodities															
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low								
<b>Brent Crude</b>	63.71	0.25	0.39	-1.08	16.61	82.75	51.43	<b>JSE Market Wrap</b>							
<b>Gold</b>	1426.80	8.00	0.56	1.06	11.07	1453.07	1160.27	The FTSE/JSE Africa All Share Index rose 0.8% to 58,034.77 as 85 stocks gained, 70 fell, and 8 were unchanged. Tradehold rose 7.0%, Impala Platinum Holdings gained 4.8% and PPC climbed 4.3%. Tencor fell 46.1%, Afrocentric Investment Corporation dropped 6.7% and Hammerson declined 6.3%.							
<b>Platinum</b>	880.64	15.77	1.82	5.46	10.65	916.35	755.46								
<b>Copper</b>	271.75	3.25	1.21	0.26	2.87	300.80	256.80								
<b>Silver</b>	16.46	0.06	0.36	7.35	6.10	16.65	13.90								
<b>Uranium</b>	25.65	0.05	0.20	4.27	-10.00	29.15	23.90								
<b>Palladium</b>	1547.80	-6.00	-0.39	0.66	32.79	1600.50	1127.30								
NSX Local and DevX															
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low								
<b>NBS</b>	4833	0.00	0.00	-0.17	3.94	4900	2394	<b>International Market Wrap</b>							
<b>NHL</b>	160	0.00	0.00	0.00	-11.11	180	160	US equities edged lower as tech heavyweights weighed on benchmarks, while Treasuries gained ahead of the Federal Reserve's meeting. The pound tumbled more than 1%. The S&P 500 Index fell for the second time in three sessions after reaching a record Friday as Amazon, Facebook, Alphabet and Netflix all slid. Apple gained ahead of its earnings announcement Tuesday, helping to lift the Dow Jones Industrial Average. The 10-year Treasury yield declined for a second day to 2.06% before the Fed's anticipated rate cut on Wednesday.							
<b>CGP</b>	1600	0.00	0.00	0.00	3.23	1710	1540								
<b>FNB</b>	3349	0.00	0.00	-4.31	-22.91	4497	3349								
<b>ORY</b>	2014	0.00	0.00	3.28	0.17	2021	1950								
<b>NAM</b>	64	0.00	0.00	0.00	0.00	64	64								
<b>NUSP</b>	1030	0.00	0.00	-2.55	-6.36	1101	1030								
<b>SILP</b>	12790	0.00	0.00	5.45	5.45	12790	12129								
<b>LHN</b>	348	0.00	0.00	-5.95	-8.42	400	344								
<b>DYL</b>	326	7.00	2.19	2.84	-15.76	572	313								
<b>FSY</b>	163	-4.00	-2.40	-8.43	-37.07	343	159								
<b>MEY</b>	109	6.00	5.83	22.47	45.33	156	71								
SA versus Namibian Bonds															
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]								
<b>R207</b>	6.30	100.38	0.00	<b>GC20</b>	7.72	6	-0.78	<b>2017</b>							
<b>R208</b>	6.33	100.64	2.50	<b>GC21</b>	8.17	76	-2.50	<b>2018</b>							
<b>R2023</b>	7.41	101.02	-2.50	<b>GC22</b>	8.18	77	-2.50	<b>2019</b>							
<b>R186</b>	8.31	111.92	-3.50	<b>GC23</b>	8.51	110	-2.50	GDP (y/y) -0.9%							
<b>R2030</b>	8.99	93.39	-4.00	<b>GC24</b>	8.92	61	-3.50	Inflation (y/y) 6.2%							
<b>R213</b>	9.20	84.52	-4.50	<b>GC25</b>	8.93	62	-3.50	PSCCE (y/y) 5.2%							
<b>R209</b>	9.61	72.33	-3.00	<b>GC27</b>	9.09	79	-3.50	M2 (y/y) 7.4%							
<b>R2037</b>	9.73	89.76	-2.50	<b>GC30</b>	9.91	92	-4.00	IJG BCI 49.37							
<b>R214</b>	9.20	84.52	-4.50	<b>GC32</b>	10.06	86	-4.50								
<b>R2044</b>	9.90	89.47	-2.50	<b>GC35</b>	10.59	98	-3.00								
<b>R2048</b>	9.88	89.25	-3.00	<b>GC37</b>	10.66	93	-2.50								
				<b>GC40</b>	11.11	125	-3.00								
				<b>GC43</b>	11.12	122	-2.50								
				<b>GC45</b>	11.46	156	-2.50								
				<b>GC50</b>	11.76	188	-3.00								
								*forecast **nowcast							
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2019							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC							
<b>IJG Money Market</b>	203.403	0.040	0.02	0.578	4.305	13 Feb	17 Jan	30 Jan							
<b>IJG Bond Index</b>	207.112	0.405	0.20	-0.170	8.240	10 Apr	28 Mar	20 Mar							
<b>WIBAR Overnight</b>	6.773	-0.019	-	-	-	12 Jun	23 May	01 May							
<b>WIBAR 3m</b>	7.106	-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>	6.75	-	-	-	-			30 Oct							
<b>NAM Prime Rate</b>	10.50	-	-	-	-			11 Dec							

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

International News	Company News
<p><b>US Dallas Fed Manufacturing Activity</b> rose 5.8 points to -6.3 in July, below market, as per the Federal Reserve Bank of Dallas.</p> <p><b>UK Mortgage Approvals</b> rose by 800 from a revised 65,600 in May to 66,400 in June, above market, as per the Bank of England.</p> <p><b>Japan Jobless Rate</b> fell from 2.4% in May to 2.3% in June, as per the Ministry of Internal Affairs and Communications.</p> <p><b>Japan Industrial Production</b> fell 3.6% m/m and 4.1% y/y in June, below market, as per the Ministry of Economy, Trade and Industry.</p>	<p>Chemicals group <b>AECI</b> has sold its 50% shareholding in chemicals distributor Crest Chemicals to joint venture partner and global chemical distribution firm Brenntag for R390m, the company said on Monday. Crest, a distributor and reseller of chemicals to a broad range of industries including industrial, paint and coatings, food, mining and water, has been a joint venture between the two companies since 2001. "Crest has been a valuable asset in our group's portfolio for several years. However, both shareholders have now agreed that the business will be better served under a single owner," AECI CEO Mark Dytor said. - Business Day</p>
<p><b>Local News</b></p> <p><b>Nam's negative rating agony.</b> Namibia's negative credit ratings days are far from over, especially in light of the current negative growth, a prevailing drought, and persistent SOEs bailouts requests, analysts have predicted. Credit ratings agency Fitch revised Namibia's economic outlook and credit rating from stable to negative in February, warning that the country's ability to pay its foreign debt has become riskier. The rather gloomy sentiments come after the downgrading of South Africa's outlook from stable to negative, and a maintained credit risk just one notch above junk status. Last week Friday, Fitch Ratings Agency downgraded the outlook of the biggest economy in the southern African region from stable to negative, citing concerns about the government's financial support of Eskom, and low economic growth. - The Namibian</p> <p><b>Economic summit pledges hit N\$4m.</b> The economic summit slated for this week has received about N\$4 million in pledges from local companies, all hopeful that they stand to benefit from the investor-linking event. The summit, expected to run from 31 July to 1 August 2019, is the first of its kind in the country, where the private sector will hold hands to grow and revive the dead sectors of the economy, with the major aim of creating jobs. The summit is the brainchild of the high-level panel on the Namibian economy, appointed by president Hage Geingob earlier this year, which includes academics and private sector executives to assist with the revival of the economy, and raise investments of about N\$14 billion in Namibia. - The Namibian</p> <p><b>Namibia to import fruit and veggies from Zimbabwe.</b> Namibia plans to import fresh fruits and vegetables from Zimbabwe in order to close the gap for the country's demand for fruits and vegetables. The trade deal is captured in the agreement on Small and Medium Enterprise (SMEs), which the two countries signed last week in Windhoek. Namibia's Minister of International Relations and Cooperation Netumbo Nandi-Ndaitwah revealed this week while briefing the media on the media on the outcomes of the just-ended 9<sup>th</sup> Session of the Namibia-Zimbabwe Joint Permanent Commission of Cooperation. - New Era</p> <p><b>Elso to cut distribution and logistics.</b> Namibia cleaning product manufacturer Elso has announced that it will restructure its business model from August, outsourcing its distribution and logistics to a local supply chain partner, CIC. The 60-year Elso Holdings is a Namibian manufacturer of cleaning materials. It currently employs 134 workers, 61 of whom, work in its factories in Windhoek and Swakopmund. The restructuring aims to optimise operational efficiencies and improve customer service through faster and more reliable deliveries, according to the company. 'Elso will focus on the core of its business, manufacturing great Namibian cleaning and tissue products and ensuring customer service through its Elso Ambassadors around the country,' reads the press release. - Market Watch</p>	<p>Small-cap financial services company <b>Efficient Group</b> says it might delist from the JSE after a private equity group made an offer to buy out minority shareholders. A number of other small-cap firms have left or announced plans to leave the JSE recently, including retailer <b>Verimark</b>, logistics provider <b>Cargo Carriers</b>, mining group <b>eXtract</b> and industrial firm <b>Torre Industries</b>. Efficient said on Monday that Apis Growth 12, a company incorporated in Mauritius, had submitted a non-binding expression of interest to buy all of its issued ordinary shares barring the 81.4-million shares owned by Sasfin Wealth, TBI Strategic Partners, Grondputs Beleggings, Heiko Weidhase and family, Dawid Roodt and Stefanus Booysen and family. - Business Day</p> <p><b>Liberty Two Degrees</b>, the landlord that owns a quarter of Sandton City Shopping Centre, has kept its half-year dividend unchanged as mall owners grapple with stagnant consumer demand. The company's net property income in the six months to end-June rose 24.2% to R338.8m thanks to recent acquisitions, which helped it grow its portfolio value to R10.2bn. But Liberty Two Degrees, which also owns stakes in Eastgate Shopping Centre and Melrose Arch, said it will keep its interim distribution unchanged at 29.31c a share. Retail-focused landlords have been grappling with weak consumer demand amid SA's economic stagnation. - Business Day</p> <p><b>Sun International</b>, which owns SA's Sun City resort, says it will pay R536m to increase its stake in Sibaya Casino in KwaZulu-Natal — a deal that came as a surprise to some in the market. Sun International said on Monday it would raise its stake in Sibaya from 64.8% to 87.2%. The deal will simplify Sibaya's shareholder structure and is an opportunity to raise its stake at an attractive valuation, the group said. "Furthermore, the transaction will reduce the cash leakage through reducing minority dividends, will be cash accretive and will over time assist to further deleveraging Sun International's debt." - Business Day</p>
<p><b>SA Economic News</b></p> <p><b>Foreigners are ditching South African assets at the fastest pace on record as concern mounts that the government will lose its last investment-grade rating.</b> Overseas investors have sold a net US\$4.8 billion of South African equities and bonds in 2019, the most on a year-to-date basis since at least 1998, according to data compiled by Bloomberg. Outflows, particularly from fixed-income securities, have accelerated since the start of June as ratings companies and banks become more bearish about South Africa's fiscal outlook.</p>	<p><b>SADC</b> None.</p>

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	360	36820	-98.00	-0.27	-8.54	14.25	40800	27297
AOX	329,440	2125	0.00	0.00	-6.80	-22.73	3180	2070
BZG		4695	94.00	2.04	11.84	12.59	4695	3057
CGP		1600	0.00	0.00	0.00	3.23	1710	1540
BWL		12193	93.00	0.77	-4.74	5.90	13692	10985
CLN		2294	4.00	0.17	13.28	26.46	2375	1370
FNB		3349	0.00	0.00	-4.31	-22.91	4497	3349
FST	141,590	6331	107.00	1.72	-7.64	-3.00	7140	5977
IVD	9,972	8645	71.00	0.83	-5.89	9.43	10531	7690
KFS		921	-19.00	-2.02	-7.06	-13.93	1100	921
LHN		348	0.00	0.00	-5.95	1.16	400	344
MEP		5889	42.00	0.72	8.15	-2.06	9799	5348
MIM		1749	22.00	1.27	-7.80	2.10	1972	1537
NAM	15,388	64	0.00	0.00	0.00	0.00	64	64
NBK	35,890	24750	171.00	0.70	-2.25	-9.91	29130	22561
NBS		4833	0.00	0.00	-0.17	3.94	4900	2394
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1030	0.00	0.00	-2.55	-6.36	1101	1030
OCS		6936	59.00	0.86	0.52	-6.12	8963	6700
OMM	480	2035	16.00	0.79	-4.01	-9.15	2403	1977
ORY		2014	0.00	0.00	3.28	0.17	2021	1950
SILP		12790	0.00	0.00	5.45	5.45	12790	12129
SLA	1,800	7532	224.00	3.07	-3.63	-5.61	8469	6952
SNB	19,200	18452	223.00	1.22	-6.18	3.52	20677	15568
SNM		29100	-120.00	-0.41	-3.00	-3.32	33975	28610
SRH	900	14560	-11.00	-0.08	-7.65	-23.43	22359	14560
TRW		6334	14.00	0.22	-9.51	-28.10	9200	6278
TTO	1,371	720	-10.00	-1.37	-13.67	-54.31	1600	600
VKN		1903	-45.00	-2.31	-0.83	-2.66	2157	1900

<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		21548	246.00	1.15	0.94	19.94	22623	6668
NGNGLD		19033	-41.00	-0.22	1.52	9.12	19285	15156
NGNPLD		21497	218.00	1.02	0.71	20.70	22541	11857
NGNPLT		12178	141.00	1.17	6.65	9.10	12623	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.721	GT364/26Apr19	7.661	6	102.708	100.334	0.668
GC21	8.165	R2023	7.410	76	101.379	99.150	1.953
GC22	8.180	R2023	7.410	77	101.575	101.239	2.174
GC23	8.507	R2023	7.410	110	103.711	101.165	3.382
GC24	8.915	R186	8.305	61	109.480	106.459	3.897
GC25	8.925	R186	8.305	62	100.545	98.100	4.328
GC27	9.090	R186	8.305	79	94.484	94.177	5.436
GC30	9.905	R2030	8.985	92	88.060	87.753	6.685
GC32	10.056	R213	9.195	86	95.070	92.481	7.059
GC35	10.591	R209	9.610	98	92.038	91.674	7.758
GC37	10.665	R2037	9.730	93	91.122	90.757	8.066
GC40	11.110	R214	9.860	125	92.178	89.358	8.007
GC43	11.124	R2044	9.900	122	91.022	90.638	8.404
GC45	11.463	R2044	9.900	156	87.076	86.698	8.353
GC50	11.761	R2048	9.880	188	87.904	87.511	8.310
GI22	4.200				121.569	120.316	2.971
GI25	4.700				117.191	117.012	5.243
GI29	5.827				98.457	98.269	7.474
GI33	6.381				88.339	86.982	9.540
GI36	6.740				81.026	80.841	10.735
Eurobond	3.429	10YUSBond	2.065	136	105.787	104.458	2.095
Eurobond 2	4.779	10YUSBond	2.065	271	103.839	102.512	5.229
NAM01	8.530	R2023	7.410	112	100.878	99.204	2.786
NAM02	7.545	R2023	6.325	122	102.623	101.750	0.821
NAM03	9.010	R2023	7.410	160	103.462	103.459	3.253
NAM04	10.105	R186	8.305	180	101.998	101.996	4.896
<b>Corporate Bonds – Fixed</b>							
BWFh19	7.705	R2023	7.410	30	99.496	100.079	0.064
FNBX19	7.991	GC20	7.721	27	102.900	100.442	0.248
SBKN24	7.360	R2023	7.410	-5	102.719	100.327	0.227
NMP19N	6.490	R2023	7.410	-92	103.094	100.902	0.274
NWC20	8.025	R2023	7.410	62	103.072	100.692	0.689
BW25	8.475	R2023	7.410	215	100.758	101.266	0.944
NMP20	7.355	R2023	7.410	-6	101.990	101.862	0.930
IFC21	7.567	R2023	7.410	16	104.559	103.486	1.496
FNBX21	8.730	GC22	8.180	55	106.069	103.509	1.941
BWRJ21	9.070	GC21	8.165	91	99.608	97.379	1.942
FBNX27	8.880	GC22	8.180	70	106.858	103.396	2.231
NWC22	9.260	R2023	7.410	185	103.218	100.701	2.310
BWFH22	8.910	R2023	7.410	150	101.036	101.557	2.506
BWFK22	8.950	R2023	7.410	154	104.743	102.856	2.737
DBN23	8.060	R2023	7.410	65	98.788	89.526	3.527
NEDNAM01	9.835	GC24	8.915	92	103.736	103.825	3.642
NEDX2030	9.040	GC25	8.925	12	109.209	104.986	4.076
<b>Corporate Bonds – Floating</b>							
BWJ19	8.592	3 month JIBAR	6.842	175	100.092	99.998	0.231
BWJ20	8.642	3 month JIBAR	6.842	180	101.011	100.017	0.133
BWJd21	8.692	3 month JIBAR	6.842	185	100.218	100.003	0.217
BWJL21G	8.342	3 month JIBAR	6.842	150	101.257	100.013	0.102
BWJh22	8.662	3 month JIBAR	6.842	182	99.528	100.027	0.053
BWJK22	8.712	3 month JIBAR	6.842	187	99.454	100.023	0.061
BWJ1e27	8.992	3 month JIBAR	6.842	215	99.485	100.021	0.056
BWJ2e27	6.842	3 month JIBAR	6.842	0	99.608	100.020	0.056
DBN20	8.742	3 month JIBAR	6.842	190	101.471	100.013	0.086
FNBJ19	8.642	3 month JIBAR	6.842	180	99.929	100.003	0.008
FNBJ21	8.842	3 month JIBAR	6.842	200	99.927	100.003	0.008
FBNJ27	9.342	3 month JIBAR	6.842	250	100.801	100.018	0.161
ORY19	8.542	3 month JIBAR	6.842	170	101.709	100.010	0.058
SBNA21	8.442	3 month JIBAR	6.842	160	100.405	100.027	0.199
SBKN20	8.592	3 month JIBAR	6.842	175	100.092	99.998	0.231
SBNA22	8.892	3 month JIBAR	6.842	205	101.671	100.010	0.069
NEDNAM02	9.592	3 month JIBAR	6.842	275	99.921	100.003	0.008
NEDJ2028	9.592	3 month JIBAR	6.842	275	101.687	100.010	0.079

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