

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1258	-0.30	-0.02	4.39	-3.69	1410	1166
<b>NSX Local</b>	614.24	-1.28	-0.21	3.26	-1.16	636	594
<b>JSE ALSI</b>	55209	-62.35	-0.11	-0.09	4.69	59545	50033
<b>JSE Top40</b>	49168	-76.13	-0.15	-0.31	5.22	53234	43771
<b>JSE INDI</b>	69991	-14.87	-0.02	-0.93	9.90	74744	59861
<b>JSE FINI</b>	15665	-133.10	-0.84	3.52	-4.36	17675	14383
<b>JSE RESI</b>	43692	119.66	0.27	-1.49	6.45	48866	36435
<b>JSE Gold</b>	2291	-108.98	-4.54	-13.63	66.51	2797	979
<b>JSE Banks</b>	8911	-102.69	-1.14	4.17	-2.74	10197	7948

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	26820	-70.87	-0.26	1.58	14.97	27399	21713
<b>S&amp;P 500</b>	2962	-15.83	-0.53	1.21	18.15	3028	2347
<b>NASDAQ</b>	7940	-91.03	-1.13	-0.29	19.66	8340	6190
<b>US 30yr Bond</b>	2.13	-0.01	-0.62	8.32	-29.48	3.46	1.90
<b>FTSE100</b>	7426	75.13	1.02	3.04	10.38	7727	6537
<b>DAX</b>	12381	92.40	0.75	3.70	17.26	12656	10279
<b>Hang Seng</b>	25955	-87.12	-0.33	1.65	1.17	30280	24541
<b>Nikkei</b>	21879	-169.34	-0.77	4.82	8.43	24448	18949

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	15.13	0.12	0.79	0.37	-5.24	15.50	13.24
<b>N\$/£</b>	18.59	0.09	0.47	-0.80	-1.59	19.65	17.16
<b>N\$/€</b>	16.55	0.16	0.95	0.77	-0.60	17.32	15.16
<b>N\$/AUS\$</b>	10.23	0.10	1.01	0.04	-0.98	10.63	9.58
<b>N\$/CAD\$</b>	11.42	0.10	0.88	-0.29	-7.95	11.68	10.06
<b>US\$/€</b>	1.09	0.00	0.17	-0.42	-4.63	1.16	1.09
<b>US\$/¥</b>	107.92	0.09	0.08	-1.45	1.72	114.55	104.46

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	61.91	-0.83	-1.32	4.19	12.09	81.96	53.96
<b>Gold</b>	1497.05	-7.70	-0.51	-1.80	16.41	1557.31	1182.71
<b>Platinum</b>	931.00	-0.61	-0.07	-0.34	16.94	998.25	778.38
<b>Copper</b>	259.75	2.00	0.78	2.43	-1.23	301.35	248.20
<b>Silver</b>	17.54	-0.28	-1.59	-5.41	12.17	19.65	13.90
<b>Uranium</b>	25.55	-0.15	-0.58	0.99	-10.35	29.15	23.90
<b>Palladium</b>	1661.40	8.50	0.51	7.94	44.77	1663.40	1258.90

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>NBS</b>	4835	0.00	0.00	5.13	4.00	4899	4533
<b>NHL</b>	160	0.00	0.00	0.00	-11.11	180	160
<b>CGP</b>	1598	0.00	0.00	-0.13	3.10	1615	1540
<b>FNB</b>	3346	0.00	0.00	8.26	-16.76	4048	3081
<b>ORY</b>	2031	-29.00	-1.41	-0.44	1.01	2060	1950
<b>NAM</b>	55	0.00	0.00	0.00	-14.06	64	55
<b>NUSP</b>	1028	0.00	0.00	-0.19	-6.55	1100	1028
<b>SILP</b>	12790	0.00	0.00	0.00	5.45	12790	12129
<b>LHN</b>	332	0.00	0.00	-2.92	-12.63	398	332
<b>DYL</b>	294	5.00	1.73	-2.33	-24.03	549	280
<b>FSY</b>	199	17.00	9.34	0.00	-23.17	343	151
<b>MEY</b>	102	0.00	0.00	-10.53	36.00	126	71

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.90	100.04	0.00	GC20	7.37	12	-0.09
R208	6.65	100.14	0.00	GC21	8.10	70	0.00
R2023	7.40	101.05	0.00	GC22	8.17	77	0.00
R186	8.29	111.79	-0.50	GC23	8.42	102	0.00
R2030	8.98	93.49	-1.00	GC24	8.90	61	-0.50
R213	9.18	84.81	-1.00	GC25	8.89	60	-0.50
R209	9.59	72.63	-0.50	GC27	9.05	76	-0.50
R2037	9.73	89.80	-1.00	GC30	9.62	65	-1.00
R214	9.18	84.81	-1.00	GC32	10.14	96	-1.00
R2044	9.92	89.33	-1.00	GC35	10.48	89	-0.50
R2048	9.91	89.08	-1.00	GC37	10.59	87	-1.00
				GC40	11.05	121	-1.00
				GC43	10.98	106	-1.00
				GC45	11.32	141	-1.00
				GC50	11.58	167	-1.00

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market</b>	205.886	0.040	0.02	0.565	5.578	13 Feb	17 Jan	30 Jan
<b>IJG Bond Index</b>	210.939	0.125	0.06	0.432	10.240	10 Apr	28 Mar	20 Mar
<b>WIBAR Overnight</b>	6.533	-0.015	-	-	-	12 Jun	23 May	01 May
<b>WIBAR 3m</b>	7.031	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 MNI Chicago PMI (Sep)  
UK GDP (Q2 F)  
UK Mortgage Approvals (Aug)  
Eurozone Unemployment Rate (Aug)  
Germany Retail Sales (Aug)  
Germany CPI (Sep)  
Germany Unemployment Change (Sep)

## NSX Market Wrap

N\$22.8m traded on the NSX on Friday with N\$7.4m worth of Santam and N\$6m worth of Oceana Group exchanging hands. On the local bourse N\$87,333 worth of Oryx Properties traded down 29c. No ETF trades were recorded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.1% to 55,209.03 as 74 stocks gained, 84 fell, and 6 were unchanged. Intu Properties rose 7.6%, Netcare gained 6.9% and EOH Holdings climbed 5.8%. ArcelorMittal fell 7.0%, Anglo-Gold Ashanti dropped 6.7% and Gold Fields declined 4.7%.

## International Market Wrap

Stocks kicked off the week in mixed fashion on Monday, with a slump in Japanese shares contrasting with more muted moves elsewhere. Treasuries were little changed after gains at the end of last week. Japan's stocks opened with a thud as investors took in the latest escalation in trade tensions between the world's two largest economies - news that the Trump administration has discussed curbing China's access to US finance. Euro Stoxx 50 futures were flat.

	2017	2018	2019
GDP (y/y)	-0.9%	-0.1%	0.9%*
Inflation (y/y)	6.2%	5.1%	3.7%*
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 Personal Income** rose 0.4% m/m in August, as per the Bureau of Economic Analysis.

**US Personal Spending** rose 0.1% m/m in August, as per Bureau of Economic Analysis.

**US Durable Goods Orders** rose 0.2% m/m in August, as per the US Census Bureau.

**US University of Michigan Sentiment** rose 1.2 points to 92.0 in September.

**Eurozone Consumer Confidence** remained unchanged at 6.5 in August, as per the European Commission.

**Japan Industrial Production** fell 1.2% m/m and 4.7% y/y as per the Ministry of Economy, Trade and Industry.

**China Manufacturing PMI** rose 0.3 points to 49.8 in September as per the China Federation of Logistics and Purchasing.

**China Caixin Manufacturing PMI** rose 1 point to 51.4 in September, as per Markit.

## Local News

**Germany eyes local biomass sector.** The German energy sector is considering the Namibian biomass sector as a potential replacement for its coal energy as the country tries to reduce its carbon footprint. The country revealed its intentions on making Namibia its potential supplier of biomass inputs during a 'Wood Energy' conference in Würzburg, where Namibia presented itself as a prospective partner country. With 250 entrepreneurial participants, the conference was held under the theme 'Sustainable Solutions for Climate Protection', and is the national get-together for German biomass. – The Namibian

**SME Bank saga drags on.** A close corporation whose sole member has been linked to the former finance manager of the Small and Medium Enterprises Bank received at least N\$5.5 million from the bank without having any loan agreement with it. This is one of the statements contained in an affidavit in which one of the provisional liquidators of the SME Bank, David Bruni, has asked the High Court to order that the close corporation Omulunga Capital Investments should be liquidated because of the unpaid debt it has with the bank. – The Namibian

**Fish consumption promotion trust records N\$5.5m deficit.** The Namibia Fish Consumption Promotion Trust has incurred a cashflow deficit of N\$5.5 million during its just-ended 2018/19 financial year. Fisheries and marine resources minister Bernhard Esau revealed this during the trust's annual general meeting at Ongwediva on Friday. The deficit is said to be primary driven by the fact that the trust operates on a cash basis, a situation that has produced a mismatch of costs versus benefits, capital projects, and fixed assets. – The Namibian

**Military spending despite economic crisis.** Despite the current economic woes, the ministry of defence's N\$12 billion project to expand existing army bases and build new ones is in progress and is expected to be completed by early next year. In 2014, the government approved a N\$12 billion budget for the project to upgrade the Luiperdsvallei army base, renovate other bases countrywide, and build new army bases at Ondangwa, Mpacha, Keetmanshoop and Gobabis. The project also includes the construction of a Walvis Bay naval base, an air force base at Karibib, the Oshivelo Army Battle School and a general military referral hospital. – Namibian Sun

**Asparagus agro-processing opens in Omusati.** Vice-president Nangolo Mbumba on Thursday officially inaugurated the Spanish-initiated Asparagus Agro-Processing Factory, the first of its kind in Namibia, to process white asparagus for local and international markets at Ruacana in the Omusati Region. Prime minister Saara Kuugongelwa-Amadhila in September last year officially launched the construction of the state-of-the-art factory. A 60-hectare plot growing white asparagus, under Otjimbele Agricultural Trading, has been created at Etunda Irrigation Project near Ruacana to supply to the factory, while plans are underway to expand and increase it to 300 ha upon this year's successful harvest. – Market Watch

## SA Economic News

**South Africa's Finance Minister Tito Mboweni said the government should stop subsidizing inefficient state-owned companies delivering services that can be done better by others and that those with no clear public-service mandate should be sold.** Mboweni was pitching a plan to jump-start South Africa's economy on Sunday to the National Executive Committee of the ruling African National Congress. According to the presentation seen by Fin24, Mboweni also said businesses are struggling to cope with a higher tax burden and South Africa's lack of competitiveness, the outlook for economic expansion has worsened and that growth is likely to remain below 2% "for at least the next two years." The finance minister's plan has already faced opposition from the country's largest labor federation, which is also an alliance partner to the ANC. The meeting of the top party executives will end on Monday.

## Company News

**Cell C** is in advanced talks with **MTN** to gain more access to its network as SA's third-biggest cellphone company strives to overcome mounting losses and add products such as financial services. An extended roaming deal could be concluded within the next month, CEO Douglas Craigie Stevenson said in an interview. Cell C already has access to MTN's network in major cities such as Johannesburg and Cape Town. "We are not a tower-owning company, our profits have to come from the services that we are able to offer customers," said the CEO, who took charge on a permanent basis in August to replace the ousted Jose Dos Santos. Cell C is struggling under R9bn of debt, while full-year losses have ballooned to R8bn from R656m a year earlier. – Business Day

**Nampak**, Africa's largest diversified packaging manufacturer, has sold its glass business to Isanti Glass 1, an entity made up of a black-owned investment company and a local subsidiary of beer maker AB InBev (AB InBev), for about R1.5bn. The glass business is one of two primary glass container manufacturers in SA servicing beverage and food manufacturers with an estimated market share of 25%, Nampak said. Nampak has previously said that selling the glass business would enable it to focus on the metals business, which generates more than 60% of the company's trading profit. In its 2018 annual report, Nampak said it had decided to dispose of the glass business "because its financial returns have failed to meet required levels due to inadequate skills, high expenditure and high fixed costs". – Business Day

**Net1** said on Friday it swung into a loss that is bigger than its market capitalisation in the year to end-June, after suffering the loss of its lucrative social grants contract as well as hefty impairments to its stake in Cell C. Despite the US\$248m (R3.7bn) loss, the JSE- and Nasdaq-listed company said it was now eyeing profitability in 2020 as it shifts its strategic focus to fintech. – Business Day

**Richemont** is acquiring Italian jewellery brand Buccellati to bolster its existing portfolio of Cartier and Van Cleef & Arpels. The Swiss luxury-goods maker bought the Milan-based brand from Gangtai Group, a Chinese investment company, for an undisclosed price. Luca Solca, an analyst at Sanford C Bernstein, said it probably paid less than the €230m the Shanghai-based investment company paid for Buccellati several years ago. The new addition strengthens Richemont's position in the branded-jewellery market. Jewellery has become more important for the company as it's proven to be more resilient during economic downturns than watches. Richemont has been bolstering the unit, after Cartier introduced new lines such as Clash to attract more millennials to the brand. – Business Day

## SADC

The **Democratic Republic of Congo's** budget minister, Jean-Baudouin Mayo, proposed a draft budget of Congolese francs 11.9 trillion (US\$7.2 billion) for next year, an increase of about 15% from 2019, a government spokesman said in emailed statement on Sunday. Tax agencies aim to improve revenue collection to generate "receipts equivalent to US\$7 billion" in 2020. The draft budget is awaiting approval by the council of ministers before being submitted to parliament. Actual public spending usually falls far short of the approved annual budget due to weak revenue collection.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	7,760	34985	670.00	1.95	6.78	8.56	40800	27297
AOX		2018	-52.00	-2.51	0.90	-26.62	3160	1934
BZG		5061	-170.00	-3.25	-5.40	21.37	5882	3240
CGP		1598	0.00	0.00	-0.13	3.10	1615	1540
BWL		11800	100.00	0.85	6.48	2.48	13692	10678
CLN		2480	85.00	3.55	9.01	36.71	2480	1400
FNB		3346	0.00	0.00	8.26	-16.76	4048	3081
FST		6320	-80.00	-1.25	5.35	-3.17	7140	5504
IVD		8058	2.00	0.02	0.61	2.00	9910	7501
KFS	1,971	778	8.00	1.04	-3.83	-27.29	1100	756
LHN		332	0.00	0.00	-2.92	0.00	398	332
MEP		6228	-1.00	-0.02	-0.61	3.58	8934	5348
MIM	25,260	1870	-18.00	-0.95	13.75	9.17	1972	1537
NAM		55	0.00	0.00	0.00	-14.06	64	55
NBK	22,621	23200	-37.00	-0.16	2.65	-15.55	29130	21492
NBS		4835	0.00	0.00	5.13	4.00	4899	4533
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1028	0.00	0.00	-0.19	-6.55	1100	1028
OCS	86,433	6925	-25.00	-0.36	-1.07	-6.27	8963	6700
OMM	13,000	1967	-9.00	-0.46	8.14	-12.19	2403	1743
ORY	4,300	2031	-29.00	-1.41	-0.44	1.01	2060	1950
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA		7564	5.00	0.07	3.97	-5.21	8469	6886
SNB	2,650	17780	-311.00	-1.72	0.30	-0.25	20677	15568
SNM	25,000	29750	78.00	0.26	4.39	-1.16	33975	27806
SRH		12370	-40.00	-0.32	9.48	-34.95	20200	11025
TRW		5420	-80.00	-1.45	2.90	-38.48	9200	5094
TTO		920	86.00	10.31	41.54	-41.62	1600	568
VKN	8,500	1910	-15.00	-0.78	2.03	-2.30	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		25042	613.00	2.51	8.89	39.39	25042	14650
NGNGLD		21233	-61.00	-0.29	-3.06	21.73	22289	15815
NGNPLD		24860	392.00	1.60	8.30	39.58	24860	14629
NGNPLT		13708	72.00	0.53	-1.43	22.81	14249	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration	
GC20	7.374	GT364/26Apr19	7.252	12	100.065	100.472	0.511	
GC21	8.097	R2023	7.395	70	98.984	99.366	1.796	
GC22	8.165	R2023	7.395	77	102.942	101.169	2.017	
GC23	8.417	R2023	7.395	102	101.035	101.471	3.228	
GC24	8.900	R186	8.290	61	105.891	106.409	3.741	
GC25	8.885	R186	8.290	60	97.934	98.353	4.173	
GC27	9.053	R186	8.290	76	96.051	94.429	5.283	
GC30	9.620	R2030	8.975	65	91.145	89.523	6.573	
GC32	10.139	R213	9.175	96	91.583	92.026	6.884	
GC35	10.476	R209	9.585	89	94.424	92.497	7.639	
GC37	10.590	R2037	9.725	87	93.228	91.302	7.939	
GC40	11.046	R214	9.840	121	89.425	89.909	7.881	
GC43	10.979	R2044	9.915	106	93.762	91.735	8.324	
GC45	11.320	R2044	9.915	141	89.720	87.723	8.277	
GC50	11.576	R2048	9.905	167	90.933	88.855	8.267	
GI22	4.400				119.636	119.851	2.807	
GI25	4.650				118.475	117.529	5.086	
GI29	5.607				101.074	100.082	7.340	
GI33	6.190				88.593	88.826	9.430	
GI36	6.540				83.730	82.753	10.657	
Eurobond	3.792	10YUSBond	1.680	211	105.657	103.396	1.925	
Eurobond 2	5.024	10YUSBond	1.680	334	103.384	101.167	5.050	
NAM01	8.515	R2023	7.395	112	102.348	99.271	2.624	
NAM02	7.530	R2023	6.650	88	103.929	101.426	0.664	
NAM03	8.995	R2023	7.395	160	105.059	103.347	3.092	
NAM04	10.090	R186	8.290	180	103.780	101.993	4.737	
<b>Corporate Bonds – Fixed</b>								
FNBX19	7.644	GC20	7.374	27	104.276	100.161	0.092	
SBKN24	7.345	R2023	7.395	-5	103.956	100.085	0.069	
NMP19N	6.475	R2023	7.395	-92	104.187	100.351	0.116	
NWC20	8.010	R2023	7.395	62	104.418	100.550	0.531	
BW25	8.460	R2023	7.395	181	102.151	101.056	0.830	
NMP20	7.340	R2023	7.395	-6	103.210	101.545	0.773	
IFC21	7.552	R2023	7.395	16	105.861	103.180	1.338	
FNBX21	8.715	GC22	8.165	55	107.586	103.300	1.785	
BWRJ21	9.002	GC21	8.097	91	97.332	97.714	1.786	
FBNX27	8.865	GC22	8.165	70	103.239	103.296	2.075	
NWC22	9.245	R2023	7.395	185	104.795	100.705	2.153	
BWFK22	8.895	R2023	7.395	150	102.528	101.487	2.464	
BWFK22	8.935	R2023	7.395	154	106.290	102.763	2.581	
DBN23	8.045	R2023	7.395	65	98.597	86.426	3.370	
NEDNAM01	9.820	GC24	8.900	92	105.432	103.742	3.676	
NEDX2030	9.000	GC25	8.885	12	105.839	105.084	4.115	
<b>Corporate Bonds – Floating</b>								
BWJ19	8.542	3 month JIBAR	6.792	175	99.349	100.008	0.073	
BWJ20	8.592	3 month JIBAR	6.792	180	100.212	100.000	0.215	
BWJd21	8.642	3 month JIBAR	6.792	185	99.458	100.008	0.060	
BWJL21G	8.292	3 month JIBAR	6.792	150	100.474	99.996	0.184	
BWJh22	8.612	3 month JIBAR	6.792	182	100.975	100.012	0.135	
BWJK22	8.662	3 month JIBAR	6.792	187	100.877	99.995	0.143	
BWJ1e27	8.942	3 month JIBAR	6.792	215	100.953	99.994	0.138	
BWJ2e27	6.792	3 month JIBAR	6.792	0	100.729	99.999	0.139	
DBN20	8.692	3 month JIBAR	6.792	190	100.639	99.995	0.168	
FNBJ19	8.592	3 month JIBAR	6.792	180	101.341	99.993	0.091	
FNBJ21	8.792	3 month JIBAR	6.792	200	101.372	99.992	0.091	
FNBJ27	9.292	3 month JIBAR	6.792	250	99.949	100.001	0.005	
ORY19	8.492	3 month JIBAR	6.792	170	100.883	99.995	0.141	
SBNA21	8.392	3 month JIBAR	6.792	160	101.795	100.003	0.042	
SBKN20	8.542	3 month JIBAR	6.792	175	101.501	99.994	0.073	
SBNA22	8.842	3 month JIBAR	6.792	205	100.818	99.992	0.151	
NEDNAM02	9.542	3 month JIBAR	6.792	275	101.487	99.990	0.091	
NEDJ2028	9.542	3 month JIBAR	6.792	275	100.778	99.992	0.161	



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