

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1310	-18.96	-1.43	4.92	0.22	1410	1166
NSX Local	616.65	0.00	0.00	-0.64	-0.78	636	594
JSE ALSI	55873	155.91	0.28	1.91	5.95	59545	50079
JSE Top40	49629	151.88	0.31	1.67	6.21	53234	44092
JSE INDI	68802	626.96	0.92	-1.20	8.04	74744	59943
JSE FINI	15836	-324.88	-2.01	2.71	-3.32	17675	14383
JSE RESI	46028	503.07	1.11	5.88	12.14	48866	36435
JSE Gold	2595	152.30	6.23	15.15	88.64	2797	1074
JSE Banks	9013	-234.86	-2.54	3.04	-1.63	10197	8021

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	27187	115.27	0.43	1.00	16.54	27399	21713
S&P 500	3047	9.88	0.33	2.35	21.54	3050	2347
NASDAQ	8304	27.12	0.33	3.81	25.15	8340	6190
US 30yr Bond	2.25	-0.08	-3.54	7.02	-25.08	3.46	1.90
FTSE100	7331	24.52	0.34	-1.05	8.96	7727	6537
DAX	12910	-29.39	-0.23	3.88	22.27	12986	10279
Hang Seng	26668	-119.05	-0.44	3.28	4.27	30280	24700
Nikkei	22843	-131.01	-0.57	5.37	14.53	23008	18949

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.01	0.38	2.60	1.16	-4.12	15.50	13.24
N\$/£	19.35	0.53	2.81	-3.78	-5.28	19.44	17.16
N\$/€	16.73	0.48	2.95	-1.26	-1.48	17.32	15.16
N\$/AUS\$	10.36	0.32	3.18	-1.40	-2.30	10.57	9.58
N\$/CAD\$	11.40	0.22	2.01	0.55	-7.41	11.68	10.06
US\$/€	1.12	0.00	0.35	2.44	-2.63	1.16	1.09
US\$/¥	108.85	-0.04	-0.04	-0.53	0.95	114.21	104.46

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	60.61	-0.98	-1.59	2.65	10.30	75.36	51.74
Gold	1495.65	8.02	0.54	1.71	16.77	1557.31	1196.33
Platinum	925.65	4.61	0.50	5.03	16.58	998.25	778.38
Copper	268.60	-0.55	-0.20	4.07	1.42	301.35	248.20
Silver	17.86	0.05	0.27	5.48	15.69	19.65	13.90
Uranium	23.90	0.00	0.00	-6.82	-16.14	29.15	23.90
Palladium	1790.50	-1.60	-0.09	8.68	56.02	1799.20	1258.90

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4834	0.00	0.00	-0.02	3.98	4899	4533
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1549	0.00	0.00	-3.07	-0.06	1610	1540
FNB	3343	0.00	0.00	-0.09	-16.84	4043	3081
ORY	2030	0.00	0.00	-0.05	0.96	2060	1950
NAM	56	0.00	0.00	1.82	-12.50	64	55
NUSP	1029	0.00	0.00	0.10	-6.45	1100	1028
SILP	12790	0.00	0.00	0.00	5.45	12790	12129
LHN	332	0.00	0.00	0.00	-12.63	394	332
DYL	276	-9.00	-3.16	-10.10	-28.68	508	268
FSY	157	-10.00	-5.99	-14.67	-39.38	323	151
MEY	95	0.00	0.00	-6.86	26.67	126	71

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.90	100.01	0.00	GC20	7.37	12	-0.17
R208	6.64	100.14	0.00	GC21	8.18	68	22.50
R2023	7.51	100.70	22.50	GC22	8.28	77	22.50
R186	8.44	110.84	24.50	GC23	8.36	85	22.50
R2030	9.14	92.51	24.00	GC24	9.05	61	24.50
R213	9.34	83.85	24.50	GC25	9.04	60	24.50
R209	9.73	71.75	23.00	GC27	9.24	80	24.50
R2037	9.86	88.79	23.00	GC30	9.70	56	24.00
R214	9.34	83.85	24.50	GC32	10.26	92	24.50
R2044	10.06	88.14	21.50	GC35	10.65	92	23.00
R2048	10.05	87.86	22.00	GC37	10.76	90	23.00
				GC40	11.18	121	22.00
				GC43	11.23	117	21.50
				GC45	11.55	149	21.50
				GC50	11.84	179	22.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	207.116	0.040	0.02	0.578	6.209	13 Feb	17 Jan	30 Jan
IJG Bond Index	211.172	-2.488	-1.16	0.249	10.361	10 Apr	28 Mar	20 Mar
WIBAR Overnight	6.471	-0.009	-	-	-	12 Jun	23 May	01 May
WIBAR 3m	6.969	0.000	-	-	-	14 Aug	18 Jul	19 Jun
SA Repo Rate	6.50	-	-	-	-	23 Oct	19 Sep	31 Jul
SA Prime Rate	10.00	-	-	-	-	04 Dec	21 Nov	18 Sep
NAM Bank Rate	6.50	-	-	-	-	-	-	30 Oct
NAM Prime Rate	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 Initial Jobless Claims (26 Oct)
US MNI Chicago PMI (Oct)
US Personal Income, Spending (Sep)
Eurozone Unemployment Rate (Sep)
Eurozone GDP (Q3 A)
Eurozone CPI (Oct)
Germany Retail Sales (Sep)
Japan Jobless Rate (Sep)
Japan Vehicle Sales (Oct)

NSX Market Wrap

N\$290.7m traded on the NSX yesterday with N\$144.4m worth of Anglo-American and N\$53.6m worth of Old Mutual exchanging hands. There was no local bourse trading. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.3% to 55,872.60 as 70 stocks gained, 85 fell, and 4 were unchanged. Sibanye Gold rose 8.1%, Grindrod gained 7.2% and DRD Gold climbed 6.9%. Nampak fell 5.7%, Invicta Holdings dropped 5.4% and Discovery declined 4.7%.

International Market Wrap

US stocks advanced to an all-time high after the Federal Reserve cut interest rates as expected and signalled it was unlikely to move in either direction any time soon as inflation remains muted. Treasuries extended gains and the dollar erased an advance. The S&P 500 turned higher when Chairman Jerome Powell said rate hikes won't occur as long as inflation remains persistently cool. That fuelled a rally in Treasuries and sent the dollar lower. The MSCI Emerging Market Index fell 0.2%, while the Stoxx Europe 600 Index rose 0.1%.

	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 rose 0.6% w/w in the week of 25 October, as per the Mortgage Bankers Association.

US Federal Reserve cut its policy rate by an incremental 25 basis points to a range of 1.50% to 1.75% with an implied midpoint of 1.625%.

US GDP grew at an annualised rate of 1.9% in Q3, down from the 2.0% pace in Q2, as per the Bureau of Economic Analysis.

US ADP estimates that private payroll growth in Friday's employment report for October will rise 125,000.

Eurozone Consumer Confidence was confirmed at -7.6 in October, as per the European Commission.

Germany Unemployment Rate remains unchanged at 5.0% in October, as per Destatis.

Germany CPI rose 0.1% m/m and 1.1% y/y in October, as per Destatis.

Japan Industrial Production rose 1.4% m/m and 1.1% y/y in September, above market, as per the Ministry of Economy, Trade and Industrialisation.

Local News

Investors hope for a better final quarter. With the outlook of rain on the horizon, unfortunately, the numbers coming out on the economy have continued to disappoint into 2019 with the announcement of the second quarter GDP figures. With the drought breaking, hopefully, we can gain some positive momentum in turning the negative trends that has been around for the last three years. – Market Watch

Agra Limited's 2019 profits are down by at least 24%, and the devastating drought and difficult economic times are to blame, said chief executive Arnold Klein. Highlights at the end of the financial year include reaching an asset base of N\$1 billion from a low of N\$439 million in 2013. Revenue also picked up by 11.8% to N\$1.7 billion up from N\$1.5 billion last year. Gross profit, on the other hand, seems to be at a slow pace, growing at 0.5% in 2019 to N\$358 million. – The Namibian

The government is planning to allocate about N\$35 million to the troubled Agricultural Business Development Agency to maintain its operations until the next planting season. The money will be used to operationalise the unproductive green schemes, among other things. Agribusdev was established to improve food security. At its peak, the agency managed 10 green schemes, but that number decreased after the entity was forced to privatise some projects. –The Namibian

Construction indaba scheduled for November. Securing maximum awareness of the construction sector and its potential to contribute to the country's future economic growth is crucial and is the main reason behind the first Annual Construction Conference which will be hosted by the Construction Industries Federation (CIF) in November. – Market Watch

Witvlei Meat chairperson Sydney Martin is questioning why Agribank initially chose to have his company evicted from the Witvlei abattoir and says its closure is not benefitting either of the two parties, the farmers or the economy. According to him, the other viable option left would be to appeal against last Friday's High Court order that Witvlei Meat be evicted from the abattoir. In an interview with Namibian Sun, he said instead of another protracted legal battle over the ownership of the facility, it would be better for both parties look for an amicable solution. – Namibian Sun

SA Economic News

South Africa's government debt will top 70% of gross domestic product in the next three years and may continue rising after that as bailouts for state-owned companies boost spending, according to the National Treasury. The projected gross-loan ratio of 71.3% by 2023 compares with an estimate of 59.7% in the February budget, and will rise to 80.9% in 2028 unless steps are taken to reduce the budget deficit, the National Treasury said in its the medium-term budget policy statement published on Wednesday. The ratio was previously projected to rise to 60.2% in 2024, before decreasing in subsequent years. "Government remains committed to fiscal sustainability, but there has been significant fiscal deterioration since the tabling of the 2019 budget," the Treasury said. "Without intervention, the persistent gap between revenue and expenditure now puts government debt on an upward trajectory over the next 10 years."

Company News

Health and wellness firm **Ascendis Health**, whose share price has fallen 85% since the start of 2017, says it is urgently pursuing the sale of additional business units after suffering write-downs that are more than twice its market capitalisation. The company swung into a normalised loss after tax of R459m in its year to end-June, from a profit of R93m previously, with the debt-laden company saying it may need to borrow further to retain its going-concern status. At the end of the period, the company's current liabilities of R8.6bn exceeded its current assets of R8.2bn. Total assets of R11.3bn, however, exceeded its R9.2bn in total liabilities. As a result of the economic headwinds in SA and Europe, an extensive valuation process was completed, which resulted in a total impairment across goodwill, intangible assets and property, plant and equipment of about R4.2bn, the company said. – Business Day

Blue Label 'extremely disappointed' in Cell C investment. Blue Label Telecoms, which bought a 45% stake in Cell C in 2017 for R5.5 billion, has said in its annual report, published on Tuesday, that its board and management team are "extremely disappointed" in the performance of the mobile operator. This comes after Blue Label wrote down the value of its investment in Cell C to zero. Independent non-executive chairman Larry Nestadt described his chairman's report as "the hardest" he has had to write in his 25 years of serving on listed companies' boards. "The board and executive management are acutely aware of the destruction of shareholder value caused primarily by our investment in Cell C," Nestadt said. Blue Label's share price has fallen by about 90% from its peak, with most of this decline happening after the conclusion of the Cell C deal. – Moneyweb

Edcon aims to change its fortunes by driving credit sales. Retail giant Edcon hopes to significantly bolster credit sales, following Absa's announcement on Monday of the sale of its Edcon store card debtors' book to RCS – the home-grown consumer finance group now owned by French banking conglomerate BNP Paribas. BNP Paribas's personal finance division bought RCS in 2014 from Edcon rival The Foschini Group and Standard Bank, which originally launched RCS as a joint venture some 20 years ago. The RCS deal with Absa is subject to regulatory approvals. Speaking during a joint RCS/Edcon media briefing on the deal in Johannesburg on Tuesday, Edcon CEO Grant Pattison said the sale is part of a bigger agreement between RCS and Edcon that will see the retailer boosting its credit sales – a crucial part of its turnaround strategy.

MTN's US\$2bn Nigerian tax dispute hearing set for January. A federal judge in Lagos has set January 30 and 31 for the hearing of a US\$2 billion tax dispute between South Africa's MTN and the Nigerian government. The attorney general has demanded the telecoms firm pay the tax bill relating to the import of equipment and payments to foreign suppliers from 2007 to 2017, but MTN argues the claim is without merit and that the attorney general exceeded his powers in making the request. On Tuesday, lawyers for the government submitted their case against MTN, insisting the attorney general has the power to levy the charge and requesting a court date in late January to continue the proceedings. Government lawyers had in June asked that the case be adjourned until October to give time to prepare their case, the latest dispute between MTN and the Nigerian government. – Moneyweb

MTN Group is in advanced talks to sell 49% stakes in telecommunication tower assets in Ghana and Uganda valued at as much as 8 billion rand (US\$534 million) as part of a wider asset-sale plan. Africa's largest wireless carrier said third-quarter revenue advanced by almost 10%, while subscriber numbers increased by 3.5 million to 243.7 million over the July through September months.

SADC

Botswana's main opposition leader said this month's national election, which the ruling party won by an unexpectedly large margin, was rigged and he intends to challenge it in court to head off potential public protests. Duma Boko, leader of the Umbrella for Democratic Change opposition alliance, questioned the integrity of the voters' roll. He said many of his group's supporters, including his own wife, were turned away at the ballot box due to errors made by the Independent Electoral Commission. The number of voters was also inflated, he said.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	378,440	38459	-56.00	-0.15	9.34	19.34	40800	27297
AOX		2050	-37.00	-1.77	0.99	-25.45	2998	1934
B2G		4964	220.00	4.64	-0.76	19.04	5882	3403
CGP		1549	0.00	0.00	-3.07	-0.06	1610	1540
BWL		12070	-142.00	-1.16	4.41	4.83	13692	10678
FNB		3343	0.00	0.00	-0.09	-16.84	4043	3081
FST	25,000	6600	-174.00	-2.57	6.13	1.12	7140	5504
IVD	215,060	8441	-31.00	-0.37	5.71	6.85	9460	7371
KFS		900	-14.00	-1.53	13.35	-15.89	1100	756
LHN		332	0.00	0.00	0.00	0.00	394	332
MEP	260,580	7082	90.00	1.29	14.87	17.78	7642	5348
MIM		1978	-24.00	-1.20	6.06	15.47	2002	1537
NAM		56	0.00	0.00	1.82	-12.50	64	55
NBK		22929	-637.00	-2.70	1.09	-16.54	29130	21492
NBS		4834	0.00	0.00	-0.02	3.98	4899	4533
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1029	0.00	0.00	0.10	-6.45	1100	1028
OCS	3,892	6554	54.00	0.83	-5.62	-11.29	8963	6475
OMM	2,768,020	1935	-45.00	-2.27	0.10	-13.62	2403	1743
ORY		2030	0.00	0.00	-0.05	0.96	2060	1950
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA		7889	-219.00	-2.70	5.78	-1.14	8469	6886
SNB	101,440	17460	-500.00	-2.78	-0.05	-2.04	20677	16084
SNM		28200	-841.00	-2.90	-4.08	-6.31	33975	27806
SRH	269,920	13239	-261.00	-1.93	7.95	-30.38	20200	11025
TRW		5359	-157.00	-2.85	1.11	-39.17	9200	5033
TTO		849	-95.00	-10.06	-18.37	-46.13	1600	568
VKN	5,000	1922	2.00	0.10	1.16	-1.69	2157	1778

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		26392	944.00	3.71	6.48	46.90	26392	15469
NGNGLD		21130	660.00	3.22	-0.49	21.14	22289	15815
NGNPLD		26433	866.00	3.39	6.60	48.41	26433	15400
NGNPLT		13416	348.00	2.66	1.02	20.19	14249	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.371	GT364/26Apr19	7.249	12	100.708	100.369	0.443
GC21	8.180	R2023	7.505	68	99.548	99.229	1.777
GC22	8.275	R2023	7.505	77	103.464	100.899	1.930
GC23	8.355	R2023	7.505	85	101.996	101.632	3.282
GC24	9.050	R186	8.440	61	106.114	105.682	3.831
GC25	9.035	R186	8.440	60	98.075	97.726	4.259
GC27	9.235	R186	8.440	80	95.906	93.561	5.183
GC30	9.695	R2030	9.135	56	91.470	89.125	6.476
GC32	10.255	R213	9.340	92	91.643	91.273	7.108
GC35	10.650	R209	9.730	92	94.050	91.265	7.499
GC37	10.760	R2037	9.860	90	92.852	90.067	7.790
GC40	11.180	R214	9.970	121	89.311	88.908	8.163
GC43	11.226	R2044	10.060	117	92.776	89.844	8.113
GC45	11.545	R2044	10.060	149	88.968	86.081	8.070
GC50	11.835	R2048	10.050	179	89.944	86.939	8.028
GI22	4.400				120.391	120.212	2.768
GI25	4.600				119.545	118.174	5.000
GI29	5.510				102.538	101.101	7.264
GI33	6.110				89.981	89.787	9.612
GI36	6.400				85.676	84.260	10.625
Eurobond	3.641	10YUSBond	1.772	187	106.283	103.564	1.888
Eurobond 2	4.863	10YUSBond	1.772	309	102.020	101.991	5.100
NAM01	8.625	R2023	7.505	112	102.828	99.005	2.536
NAM02	7.640	R2023	6.635	101	104.554	101.185	0.580
NAM03	9.105	R2023	7.505	160	105.541	102.921	3.003
NAM04	10.240	R186	8.440	180	103.972	101.236	4.641
Corporate Bonds - Fixed							
FNBX19	7.641	GC20	7.371	27	99.958	100.013	0.005
NMP19N	6.585	R2023	7.505	-92	104.792	100.052	0.029
NWC20	8.120	R2023	7.505	62	100.565	100.416	0.465
BW25	8.570	R2023	7.505	194	102.829	100.852	0.744
NMP20	7.450	R2023	7.505	-6	103.801	101.291	0.686
IFC21	7.662	R2023	7.505	16	106.422	102.856	1.313
FNBX21	8.825	GC22	8.275	55	102.962	103.020	1.698
BWRj21	9.085	GC21	8.180	91	97.964	97.645	1.768
FBNX27	8.975	GC22	8.275	70	103.814	102.935	2.091
NWC22	9.355	R2023	7.505	185	100.620	100.463	2.165
BWFK22	9.005	R2023	7.505	150	103.062	101.162	2.377
BWFK22	9.045	R2023	7.505	154	101.869	102.471	2.493
BWFi23	8.805	R2023	7.505	130	100.453	99.712	3.233
DBN23	8.155	R2023	7.505	65	97.814	84.042	3.280
NEDNAM01	9.970	GC24	9.050	92	105.771	103.103	3.585
NEDX2030	9.150	GC25	9.035	12	106.045	104.367	4.021
Corporate Bonds - Floating							
BWJi20	8.592	3 month JIBAR	6.792	180	100.981	99.991	0.128
BWJd21	8.642	3 month JIBAR	6.792	185	100.228	99.992	0.214
BWJL21G	8.292	3 month JIBAR	6.792	150	101.220	99.991	0.097
BWJh22	8.612	3 month JIBAR	6.792	182	99.554	100.011	0.049
BWJK22	8.662	3 month JIBAR	6.792	187	99.481	100.005	0.057
BWJi24	8.292	3 month JIBAR	6.792	150	100.672	99.991	0.162
BWJ1e27	8.942	3 month JIBAR	6.792	215	99.512	100.005	0.052
BWJ2e27	6.792	3 month JIBAR	6.792	0	99.629	100.004	0.053
DBN20	8.692	3 month JIBAR	6.792	190	101.425	99.992	0.081
FNBj19	8.592	3 month JIBAR	6.792	180	99.953	100.000	0.005
FNBj21	8.792	3 month JIBAR	6.792	200	99.952	100.000	0.005
FNBj27	9.292	3 month JIBAR	6.792	250	100.777	99.988	0.157
ORY19	8.492	3 month JIBAR	6.792	170	101.654	99.994	0.055
SBNA21	8.392	3 month JIBAR	6.792	160	100.380	99.990	0.196
SBKN20	8.542	3 month JIBAR	6.792	175	100.112	99.996	0.227
SBNA22	8.842	3 month JIBAR	6.792	205	101.620	99.992	0.065
NEDNAM02	9.542	3 month JIBAR	6.792	275	99.948	100.000	0.005
NEDJ2028	9.542	3 month JIBAR	6.792	275	101.641	99.990	0.075



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