

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1003	0.26	0.03	0.03	-23.24	1408	739
NSX Local	536.85	0.00	0.00	0.00	-12.55	627	537
JSE ALSI	50930	446.59	0.88	0.88	-10.78	59273	37178
JSE Top40	46950	405.33	0.87	0.87	-7.61	53234	33408
JSE INDI	70545	804.41	1.15	1.15	1.79	74784	53106
JSE FINI	9657	-71.64	-0.74	-0.74	-38.39	17675	7733
JSE RESI	47679	457.85	0.97	0.97	-3.21	51013	27027
JSE Gold	4134	-2.72	-0.07	-0.07	45.43	5086	1498
JSE Banks	5021	-82.16	-1.61	-1.61	-42.49	10197	4280

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	25475	91.91	0.36	0.36	-10.73	29569	18214
S&P 500	3056	11.42	0.38	0.38	-5.42	3394	2192
NASDAQ	9552	62.18	0.66	0.66	6.46	9838	6631
US 30yr Bond	1.45	0.04	3.14	3.38	-39.16	2.67	0.70
FTSE100	6166	89.82	1.48	1.48	-18.24	7727	4899
DAX	11587	-194.28	0.00	0.00	-12.55	13795	8256
Hang Seng	23733	771.05	3.36	3.74	-15.50	29175	21139
Nikkei	22062	184.50	0.84	2.13	-5.55	24116	16358

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.37	-0.18	-1.02	0.97	-19.44	19.35	13.81
N\$/£	21.70	0.02	0.11	-0.18	-14.50	23.71	17.16
N\$/€	19.34	-0.14	-0.70	0.67	-18.85	20.92	15.42
N\$/AU\$	11.81	0.10	0.88	-0.98	-16.76	12.25	9.56
N\$/CAD\$	12.80	0.06	0.46	-0.75	-16.03	13.63	10.54
US\$/€	1.11	0.00	0.32	0.28	-0.72	1.15	1.06
US\$/¥	107.59	-0.24	-0.22	0.08	0.81	112.23	101.19

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	38.32	0.48	1.27	2.46	-38.39	67.95	22.45
Gold	1739.55	9.28	0.54	0.41	14.50	1765.43	1306.16
Platinum	850.91	12.94	1.54	1.21	-12.26	1041.71	564.00
Copper	247.05	4.50	1.86	1.63	-12.42	289.85	197.95
Silver	18.30	0.44	2.45	1.82	1.89	19.65	11.64
Uranium	33.70	-0.25	-0.74	-0.74	35.34	34.20	23.85
Palladium	1984.70	-3.70	-0.19	0.60	4.68	2760.70	1356.00

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	3840	0.00	0.00	0.00	-20.45	4842	3800
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1400	0.00	0.00	0.00	-8.20	1604	1400
FNB	3250	0.00	0.00	0.00	-2.72	3626	3081
ORY	1749	0.00	0.00	0.00	-13.59	2060	1749
NAM	65	0.00	0.00	0.00	18.18	65	55
PNH	1000	0.00	0.00	0.00	-2.82	1058	1000
SILP	12791	0.00	0.00	0.00	0.01	12791	12129
SNO	841	0.00	0.00	10.11	10.11	980	890
LHN	299	0.00	0.00	0.00	-9.12	370	230
DYL	288	8.00	2.86	2.86	4.35	366	1
FSY	197	6.00	3.14	3.14	47.01	268	89
MEY	73	0.00	0.00	0.00	-15.12	119	26

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.53	102.58	5.00	GC21	5.26	10	-7.00
R2023	5.16	106.49	-7.00	GC22	6.11	95	-7.00
R186	7.49	115.33	-14.50	GC23	6.11	95	-7.00
R2030	8.77	95.07	-12.00	GC24	7.89	40	-14.50
R213	9.23	84.99	-12.50	GC25	7.90	41	-14.50
R209	10.26	68.95	-9.50	GC27	8.03	54	-14.50
R2037	10.57	83.96	-7.00	GC30	9.62	85	-12.00
R214	9.23	84.99	-12.50	GC32	10.28	105	-12.50
R2044	10.87	82.11	-9.00	GC35	11.62	137	-9.50
R2048	10.82	81.84	-10.00	GC37	11.90	134	-7.00
				GC40	12.35	170	-10.50
				GC43	12.70	183	-9.00
				GC45	12.91	204	-9.00
				GC50	12.92	210	-10.00

The Day Ahead	
Economic News	
UK Nationwide House Price Index (May)	
UK Mortgage Approvals (Apr)	
Japan Services PMI (May F)	
China Services PMI (May F)	

NSX Market Wrap
 N\$307,059 traded on the NSX yesterday with N\$107,866 worth of African Oxygen and N\$105,237 worth of Momentum Metropolitan Holdings exchanging hands. On the local bourse N\$5,880 worth of Capricorn Investment Group traded at market. N\$483 worth of ETFs traded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 0.9% to 50,929.59 as 96 stocks gained, 49 fell, and 7 were unchanged. Tsogo Sun Gaming rose 24.4%, Hosken Consolidated Investment gained 21.5% and PPC climbed 20.3%. Alexander Forbes Group fell 7.3%, Netcare dropped 7.1% and Bidvest declined 5.8%.

International Market Wrap
 The tech-heavy Nasdaq Composite outperformed as a closely watched measure of US manufacturing rose in May for the first time in four months, suggesting stabilisation after a pandemic-driven plunge. Gunmakers rallied in the aftermath as the protests were marred by violence. Risk assets showed signs of resilience Monday after stocks had dipped earlier in the day following reports that Chinese officials had told agricultural companies to pause purchases of some US farm goods, threatening a hard-won trade deal. Metals and emerging-market equities advanced along with shares in Europe and Asia.

	2018	2019	2020
GDP (y/y)	0.3%	-1.9%**	-8.6%**
Inflation (y/y)	5.1%	2.6%	2.4%
PSCE (y/y)	7.5%	6.9%	5.9%
M2 (y/y)	6.4%	10.5%	
IJG BCI	48.5	49.9	

*forecast **nowcast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2020		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	215.425	0.035	0.02	0.016	2.798	19 Feb	16 Jan	29 Jan
IJG Bond Index	226.125	1.374	0.61	0.000	5.438	15 Apr	19 Mar	18 Mar
WIBAR Overnight	4.547	-0.005	-	-	-	17 Jun	21 May	29 Apr
WIBAR 3m	4.406	0.000	-	-	-	19 Aug	23 Jul	10 Jun
SA Repo Rate	3.75					21 Oct	17 Sep	29 Jul
SA Prime Rate	7.25					09 Dec	19 Nov	16 Sep
NAM Bank Rate	4.25							05 Nov
NAM Prime Rate	8.00							16 Dec

¹ Prices quoted in Australian cents ² Prices quoted in Canadian cents ³ Commodities are quoted in US\$
 Source: Bloomberg, NSX, IJG, JSE

International News

US ISM Manufacturing Index rose 1.6 points to 43.1 in May, as per the Institute for Supply Management.

US Construction Spending fell 2.9% m/m in April, above market, as per the US Census Bureau.

US Manufacturing PMI was confirmed at 39.8 in May, as per Markit.

Eurozone Manufacturing PMI was revised down 0.1 point to 39.4 in May, as per Markit.

UK Manufacturing PMI was revised up 0.1 point to 40.7 in May, as per Markit.

Germany Manufacturing PMI was revised down 0.2 points to 36.6 in May, as per Markit.

Japan Monetary Base rose 3.9% y/y in May, as per the Bank of Japan.

Local News

The health minister yesterday confirmed Namibia's 25th case of Covid-19. A 32-year-old female health worker tested positive for the coronavirus after returning from Cape Town, South Africa, on 29 May. She is in quarantine and her only symptom is a runny nose. Meanwhile, the Romanian couple who were the first confirmed Covid-19 cases in the country have finally recovered after 79 days. Health minister Kalumbi Shangula announced this at the regular Covid-19 briefing yesterday morning. "Today marks the last day of stage two of the country's state of emergency. The latest case is that of 32-year-old health practitioner who travelled to Cape Town towards the end of March by bus and returned on 29 May. She has since been put in quarantine after her positive results and signs of a runny nose," he said. "Case number 22 is still in the ICU on a ventilator but in a stable condition," he further said. Namibia now has 25 confirmed cases, which consist of nine active cases and 16 recoveries. A total of 3 970 antigen tests have been conducted and 619 people remain in quarantine facilities. -Namibian Sun

Agricultural debt stood at N\$7.1 billion in June last year, while post-drought recovery is expected to take between three and five years, a new report states. This is in comparison to the N\$6.3 billion farm debt in June 2018 and does not reflect the challenges that the sector now faces with the coronavirus pandemic and the uncertainty about the post-pandemic future, which could negatively influence investment in agriculture. The Namibia Agricultural Union (NAU) says in its quarterly review that the agricultural sector is working hard to maintain current employment and to provide the commodities and food needed by the market. The sector sustains about 70% of the Namibian population and supports a major part of the rural economy. "The uncertainty surrounding the coronavirus pandemic puts pressure on markets and the disruption of the global economy is likely to affect export commodities. -Namibian Sun

Sectors that have the potential to create employment and boost overall output such as the agricultural sector got a share of 8% in the development budget for 2020/21, compared to 12% in the 2019/20 budget, a decrease of 4 percentage points. lipumbu Shiimi, the new finance minister tabled the national budget of N\$72.8 billion for the 2020/21 fiscal year in the National Assembly last Wednesday, the biggest budget in Namibian history. The 2019/20 financial year national budget stood at N\$ 66.6 billion, an increase of 9.3%. The transport sector maintained its top spot, accounting for a share of 31% in the development budget, the same percentage share as in the previous financial year. The allocation is of no surprise as the sector intends on undertaking massive capital projects such as the upgrading and construction of railway lines, as well as the production and transportation of sleepers among other projects. This project is expected to cost N\$200 million. - Namibian Sun

With Namibia entering Stage 3 of the lockdown on Monday, there will not be much change for sport, with the exception of gyms and exercise centres. According to the guidelines for Stage 3 which were issued last Thursday, gyms and exercise centres are permitted to reopen, 'subject to adherence to the operational guidelines as provided by the ministry of industrialization and trade stipulating the number of persons permitted inside an establishment per square metre.'The guidelines also stipulate that gyms and exercise centres need to adhere to strict hygiene measures, including cleaning and disinfecting equipment after every use. According to the guidelines for gyms and health studios, the manager of the business must ensure that all people are sanitised when entering the facility, while temperature checks have to be implemented upon all entrants. Furthermore, a client register is mandatory upon entry as well as at various sub-sections of the facility, for instance at the spinning studio or aerobic studios. -The Namibian

SA Economic News

The administrators running South Africa's embattled national airline proposed the government provide a 21 billion rand bailout to help repay debt and resume operations after the lifting of Covid-19 travel bans. The plan includes about 17 billion rand that will go toward repaying South African Airways creditors, the bulk of which was allocated by the National Treasury earlier this year, according to a draft copy seen by Bloomberg. A further 4 billion rand is needed for retrenchments and working capital, the proposal says. The draft plan "is for discussion purposes only and we await comment from the affected persons," a spokeswoman for the administrators said, adding that the team has until 8 June to finalize a rescue proposal. South Africa's Public Enterprises Ministry, which is responsible for SAA, said it hasn't yet discussed the plan and no decisions have been taken.

Company News

RMB Holdings [JSE:RMH] has been given the green light by shareholders to proceed with the unbundling of its entire stake in FirstRand Bank, marking the end of a 27-year history between the two companies. RMH, whose major shareholders are investment holding company Remgro, Royal Bafokeng Holdings and the Public Investment Corporation, announced in November last year that it was looking to unbundle its 34.1% stake in the banking group. At a virtual AGM on Monday morning, 100% of RMH shareholders voted for the unbundling. The unbundling is set to take place on June 26. RMH will still remain listed on the JSE after the unbundling, leaving the company with its property portfolio as its sole remaining asset but no links to the financial services industry. The group unbundled its insurance interests in 2011 when Rand Merchant Investment Holding Limited listed as a separate entity. -Fin24

JSE-listed real estate investment trust (Reit) **Liberty Two Degrees (L2D)**, which is part owner of major shopping centres like Sandton City and Eastgate, plans to effectively write off its remaining R17.5 million equity stake in embattled Edgars owner Edcon. The group, which has a comparatively higher exposure to Edcon among South Africa's Reits, on Friday confirmed the move in a pre-close statement. It comes after Edcon filed for voluntary business rescue in April, after the Covid-19 lockdown and initial restrictions to trade dealt a major blow to Edcon's turnaround plans. - Moneyweb

Standard Bank has warned the economic toll of the Covid-19 pandemic is slowly starting to emerge, saying the rate of writing off bad loans may exceed that of 2008 financial crisis. Credit loss ratios, which represent the costs associated with writing off bad loans as a percentage of the average loan book of a financial institution, may exceed 1.6% the group said, as it warned profits for its six months to end-June would likely fall by more than a fifth. By May 28, the group's personal and business divisions had provided R92bn in relief to individuals and businesses in SA across 285,000 accounts, it said, while in its African regions this stood at R11bn across 14,000 accounts. Lockdowns negatively affected sales, disbursements and transaction activity levels, the group said, and while there had been an improvement in May, it was below pre-lockdown levels. The closure in April of deeds offices and dealerships halted mortgage disbursements and resulted in a more than 70% decline in vehicle and asset finances disbursements compared with March. -Business Day

Bidvest, which owns more than a quarter of aviation group Comair, had its worst day in six weeks on the JSE after it said on Monday that it has fully written down its investment in the airline. The company's share price fell 5.83% to R143, its biggest drop since April 16, after it said in a trading statement that recognised a gross capital impairment of R232m, while its share of Comair's operating losses was R209.7m. The airline operator was significantly affected by the national lockdown as air travel was suspended since late March. As lockdown restrictions have been eased to level-three, the government has permitted limited domestic flights from June 1. Comair, which operates budget airlines Kulula.com and British Airways flights in SA, went into business rescue in May and was suspended from the JSE after Covid-19 grounded aircraft, but its business rescue practitioners, Shaun Collyer and Richard Ferguson, have said there is a reasonable chance the business can be saved. -Business Day

SADC

Malawian companies are requesting a bailout of as much as 1.8 trillion kwacha (US\$2.5 billion) to combat the effects of the Covid-19 pandemic, the Daily Times reported. The demands exceed the size of the national budget and the southern African country's resources are shrinking, the Blantyre-based newspaper reported, citing a member of the presidential task force on Covid-19, Prince Kapondamgaga. Customs has been heavily affected as there are no goods coming into the country, he said.

Overall Index

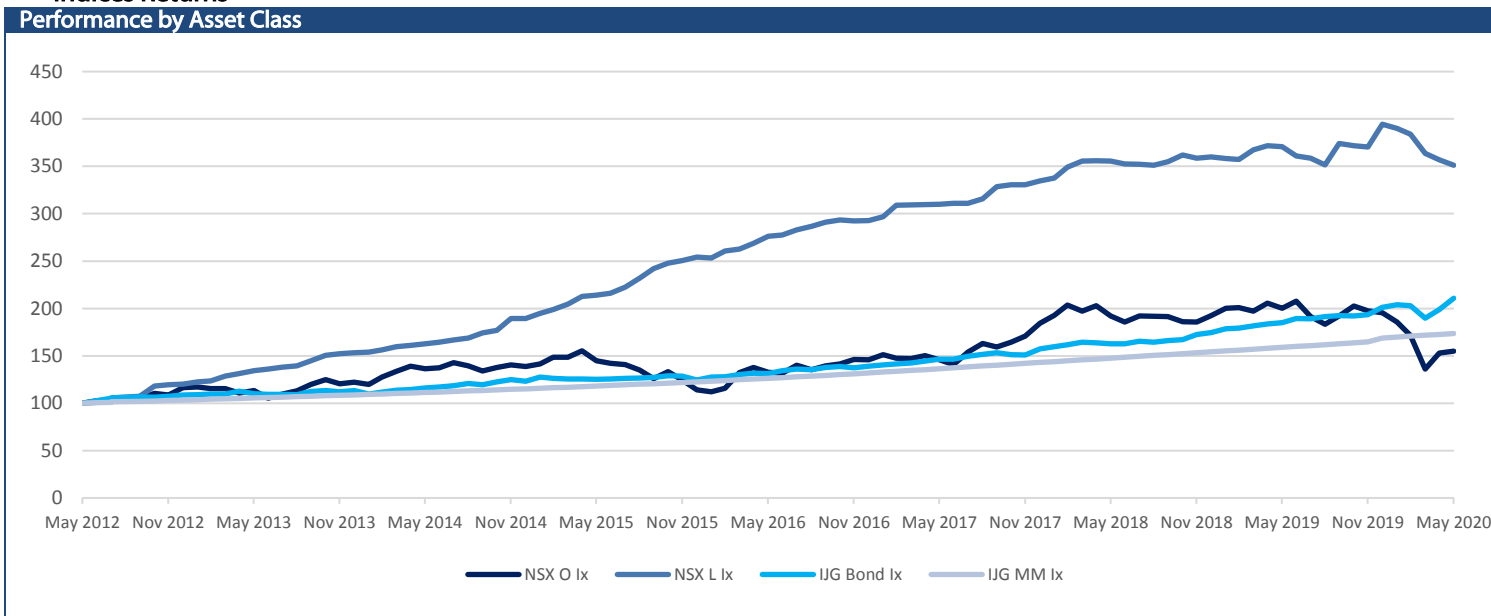
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	238	36,801	246.0	0.67	0.67	(7.73)	42,529	21,095
AOX	6,487	1,612	(8.0)	(0.49)	(0.49)	(25.06)	2,314	1,505
B2G		9,620	545.0	6.01	6.01	79.11	10,526	71
CGP	420	1,400	-	-	-	(8.20)	1,604	1,400
BWL		6,807	(19.0)	(0.28)	(0.28)	(38.26)	13,026	5,530
FNB		3,250	-	-	-	(2.72)	3,626	3,081
FST		4,031	18.0	0.45	0.45	(35.81)	7,140	3,343
IVD		3,031	(10.0)	(0.33)	(0.33)	(48.57)	6,659	2,711
KFS		700	-	-	-	(26.32)	1,018	456
LHN		299	-	-	-	(9.12)	370	230
MEP		5,900	(2.0)	(0.03)	(0.03)	(23.55)	7,780	5,211
MIM	6,218	1,670	(54.0)	(3.13)	(3.13)	(23.53)	2,235	1,372
NAM		65	-	-	-	18.18	65	55
NBK		9,724	(154.0)	(1.56)	(1.56)	(54.62)	26,725	7,306
NBS		3,840	-	-	-	(20.45)	4,842	3,800
NHL		160	-	-	-	-	160	160
OCS		5,800	(109.0)	(1.84)	(1.84)	(5.77)	7,400	4,904
OMM		1,107	(16.0)	(1.42)	(1.42)	(43.69)	2,228	959
ORY		1,749	-	-	-	(13.59)	2,060	1,749
PNH		1,000	-	-	-	(2.82)	1,058	1,000
SILP		12,791	-	-	-	0.01	12,791	12,129
SLA		5,667	10.0	0.18	0.18	(28.36)	8,408	4,544
SNB		9,697	(464.0)	(4.57)	(4.57)	(42.39)	20,631	8,441
SNO		841	-	-	-	(8.59)	980	775
SNM		26,694	(306.0)	(1.13)	(1.13)	(8.00)	31,119	22,475
SRH		10,334	(13.0)	(0.13)	(0.13)	(17.93)	17,460	10,055
TRW		3,130	(132.0)	(4.05)	(4.05)	(36.38)	7,558	2,490
TTO		270	-	-	-	(55.74)	1,050	161
VKN		614	(3.0)	(0.49)	(0.49)	(68.35)	2,121	484

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		33,248	629.00	1.93	1.93	26.26	42,103	18,801
NFNAMA	33	1,458	5.00	0.34	0.34	4.67	1,472	1,206
NGNGLD		28,306	79.00	0.28	0.28	40.80	31,080	18,025
NGNPLD		33,318	259.00	0.78	0.78	26.48	41,805	18,737
NGNPLT		14,508	433.00	3.08	3.08	9.67	14,833	9,841
SXNEMG		4,483	68.00	1.54	1.54	5.81	4,612	3,547
SXNWDM		5,042	-7.00	-0.14	-0.14	13.94	5,200	3,854
SXNNDQ		9,360	34.00	0.36	0.36	36.15	9,925	5,707
SXN500		5,308	-9.00	-0.17	-0.17	17.80	5,550	3,931

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	5.255	R2023	5.160	10	104.246	103.248	1.284
GC22	6.110	R2023	5.160	95	107.321	104.013	1.457
GC23	6.110	R2023	5.160	95	109.360	108.220	2.888
GC24	7.890	R186	7.490	40	110.823	109.471	3.475
GC25	7.900	R186	7.490	41	103.464	102.369	3.905
GC27	8.030	R186	7.490	54	102.867	99.842	4.915
GC30	9.615	R2030	8.765	85	93.024	90.000	6.207
GC32	10.278	R213	9.225	105	92.483	91.324	6.873
GC35	11.620	R209	10.255	137	88.639	85.047	7.034
GC37	11.904	R2037	10.565	134	86.169	82.577	7.231
GC40	12.345	R214	10.645	170	82.411	81.149	7.544
GC43	12.698	R2044	10.865	183	83.746	79.965	7.298
GC45	12.906	R2044	10.865	204	81.050	77.326	7.282
GC50	12.919	R2048	10.820	210	83.673	79.797	7.334
GI22	4.400				123.262	122.690	2.236
GI25	4.600				122.343	120.547	4.520
GI29	5.975				101.741	99.857	6.816
GI33	6.700				87.410	86.791	9.150
GI36	6.990				82.676	80.819	10.134
Eurobond	5.669	10YUSBond	0.659	501	100.227	99.768	1.340
Eurobond 2	5.561	10YUSBond	0.659	490	99.053	98.557	4.623
NAM01	6.650	R2023	5.160	149	103.948	103.582	2.194
NAM02	5.460	R2023	3.525	194	104.407	100.243	0.066
NAM03	6.760	R2023	5.160	160	112.657	109.232	2.628
NAM04	9.270	R186	7.490	178	109.276	105.704	4.375
Corporate Bonds – Fixed							
BW25	6.225	R2023	5.160	270	103.516	100.711	0.205
NMP20	5.105	R2023	5.160	-6	103.905	100.600	0.142
IFC21	5.317	R2023	5.160	16	108.084	103.661	0.800
FNBX21	6.660	GC22	6.110	55	105.980	105.088	1.301
BWRJ21	6.160	GC21	5.255	91	103.045	102.047	1.278
FBNX27	6.810	GC22	6.110	70	107.782	105.966	1.633
NWC22	7.010	R2023	5.160	185	105.453	104.456	1.707
BWFH22	6.660	R2023	5.160	150	108.454	105.747	1.941
BWFK22	6.700	R2023	5.160	154	107.648	107.347	2.180
BWFI23	6.460	R2023	5.160	130	108.169	106.640	2.841
DBN23	5.810	R2023	5.160	65	112.272	88.074	2.910
NEDNAM01	8.810	GC24	7.890	92	110.457	106.870	3.236
NEDX2030	8.015	GC25	7.900	12	111.073	108.472	3.683
Corporate Bonds – Floating							
BWJi20	5.792	3 month JIBAR	3.992	180	99.731	100.112	0.045
BWJd21	5.842	3 month JIBAR	3.992	185	100.817	100.075	0.131
BWJL21G	5.492	3 month JIBAR	3.992	150	99.925	100.034	0.013
BWJh22	5.812	3 month JIBAR	3.992	182	100.367	100.121	0.208
BWJK22	5.862	3 month JIBAR	3.992	187	100.239	100.054	0.216
BWJi24	5.492	3 month JIBAR	3.992	150	99.566	100.130	0.078
BWJ1e27	6.142	3 month JIBAR	3.992	215	100.317	100.084	0.211
BWJ2e27	3.992	3 month JIBAR	3.992	0	100.243	100.086	0.213
DBN20	5.892	3 month JIBAR	3.992	190	100.020	100.004	0.240
FNBJ21	5.992	3 month JIBAR	3.992	200	100.649	100.091	0.163
FBNJ27	6.492	3 month JIBAR	3.992	250	101.555	100.121	0.074
ORYJ22	6.192	3 month JIBAR	3.992	220	100.294	100.078	0.213
SBNA21	5.592	3 month JIBAR	3.992	160	101.144	100.178	0.112
SBKN20	5.742	3 month JIBAR	3.992	175	100.725	100.083	0.144
SBNA22	6.042	3 month JIBAR	3.992	205	100.153	100.019	0.224
NEDNAM02	6.742	3 month JIBAR	3.992	275	100.712	100.089	0.162
NEDJ2028	6.742	3 month JIBAR	3.992	275	100.081	100.007	0.234

IJG Holdings

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