

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1038	35.09	3.50	3.53	-20.56	1408	739	US MBA Mortgage Applications (29 May)		
NSX Local	534.89	-1.96	-0.37	-0.37	-12.87	627	537	US ADP Employment Change (May)		
JSE ALSI	52497	1567.27	3.08	3.99	-8.04	59273	37178	US Services PMI (May F)		
JSE Top40	48318	1368.17	2.91	3.81	-4.92	53234	33408	US ISM Non-Manufacturing Index (May)		
JSE INDI	72055	1510.78	2.14	3.32	3.97	74784	53106	US Factory Orders (Apr)		
JSE FINI	10150	492.89	5.10	4.33	-35.25	17675	7733	US Durable Goods Orders (Apr F)		
JSE RESI	49261	1581.77	3.32	4.32	0.00	51013	27027	Eurozone Services PMI (May F)		
JSE Gold	4254	120.32	2.91	2.84	49.66	5086	1596	Eurozone PPI (Apr)		
JSE Banks	5258	236.50	4.71	3.02	-39.78	10197	4280	Eurozone Unemployment Rate (Apr)		
Global Indices								UK Services PMI (May F)		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Germany Services PMI (May F)		
Dow Jones	25743	267.63	1.05	1.42	-9.80	29569	18214	Germany Unemployment Claims Rate (May)		
S&P 500	3081	25.09	0.82	1.20	-4.64	3394	2192			
NASDAQ	9608	56.33	0.59	1.25	7.09	9838	6631			
US 30yr Bond	1.49	0.04	2.53	7.19	-36.91	2.67	0.70			
FTSE100	6220	53.72	0.87	2.36	-17.53	7727	4899			
DAX	12021	434.43	3.75	3.75	-9.27	13795	8256			
Hang Seng	23996	263.42	1.11	5.84	-13.79	29175	21139			
Nikkei	22326	263.22	1.19	3.16	-4.60	24116	16358			
Currencies								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$18.3m traded on the NSX yesterday with N\$18m worth of Anglo American and N\$0m worth of Santam exchanging hands. On the local bourse N\$292,600 worth of Namibia Breweries traded down 40c and N\$11,200 worth of Capricorn Investment Group traded at market. N\$1,524 worth of ETFs traded.		
N\$/US\$	17.16	-0.21	-1.18	2.66	-18.09	19.35	13.81			
N\$/£	21.54	-0.16	-0.72	0.73	-13.72	23.71	17.16			
N\$/€	19.17	-0.17	-0.88	1.66	-18.05	20.92	15.42			
N\$/AU\$	11.84	0.03	0.25	-1.31	-17.04	12.25	9.56			
N\$/CAD\$	12.69	-0.10	-0.80	0.62	-14.86	13.63	10.54			
US\$/€	1.12	0.00	0.31	0.95	-0.05	1.15	1.06			
US\$/¥	108.68	1.09	1.01	-0.61	0.11	112.23	101.19			
Commodities								JSE Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index rose 3.1% to 52,496.86 as 133 stocks gained, 16 fell, and 3 were unchanged. Tsogo Sun Gaming rose 60.4%, Intu Properties gained 60.0% and Sun International climbed 54.6%. Hospitality Property Fund fell 6.3%, Investec Australia Property Fund dropped 5.4% and Afrimat declined 3.6%.		
Brent Crude	39.57	1.25	3.26	6.13	-36.18	67.95	22.45			
Gold	1727.70	-11.85	-0.68	-0.22	13.79	1765.43	1306.16			
Platinum	846.21	-4.70	-0.55	0.23	-13.10	1041.71	564.00			
Copper	249.10	2.05	0.83	2.49	-11.67	289.85	197.95			
Silver	18.07	-0.24	-1.28	-0.07	0.00	19.65	11.64			
Uranium	33.55	-0.15	-0.45	-1.18	34.74	34.20	23.85			
Palladium	1990.20	7.60	0.38	0.88	4.97	2760.70	1356.00			
NSX Local and DevX								International Market Wrap		
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	US stocks rose alongside equities in Europe and Asia amid new bouts of stimulus and positive economic signals as coronavirus lockdowns ease. The dollar slumped for a fourth consecutive day. Two shares rose on the S&P 500 Index for every one that fell, lifting the benchmark to its highest since 4 March. Gunmakers extended rallies in the wake of President Donald Trump's promise to deploy large numbers of troops if cities and states don't act to contain violence from protests over police brutality. Stimulus hopes powered Europe's Stoxx 600 to a 12-week high as Chancellor Angela Merkel sought to thrash out a second aid package for Germany.		
NBS	3800	-40.00	-1.04	-1.04	-21.28	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	290	2.00	0.69	3.57	5.07	366	1			
FSY	199	2.00	1.02	4.19	48.51	268	89			
MEY	79	6.00	8.22	8.22	-8.14	119	26			
SA versus Namibian Bonds								2018 2019 2020		
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	GDP (y/y)		
R208	3.50	102.59	-2.50	GC21	5.21	10	-5.00	Inflation (y/y)		
R2023	5.11	106.62	-5.00	GC22	6.05	94	-6.00	PSCE (y/y)		
R186	7.31	116.37	-18.50	GC23	6.06	95	-5.00	M2 (y/y)		
R2030	8.72	95.35	-4.50	GC24	7.71	40	-18.50	IJG BCI		
R213	9.18	85.27	-4.50	GC25	7.72	41	-18.50			
R209	10.24	69.07	-2.00	GC27	7.85	54	-18.50			
R2037	10.55	84.06	-1.50	GC30	9.57	85	-4.50			
R214	9.18	85.27	-4.50	GC32	10.22	104	-5.80			
R2044	10.84	82.29	-2.50	GC35	11.60	137	-2.00			
R2048	10.80	81.98	-2.00	GC37	11.89	134	-1.50			
				GC40	12.32	170	-2.50			
				GC43	12.67	183	-2.50			
				GC45	12.88	204	-2.50			
				GC50	12.90	210	-2.00			
								*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	215.459	0.035	0.02	0.032	2.814	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	4.566	0.019	-	-	-	17 Jun	21 May	29 Apr		
WIBAR 3m	4.381	-0.025	-	-	-	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		

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

International News

UK Nationwide House Price Index fell 1.7% m/m, but rose 1.8% y/y in May, below market, as per the Nationwide Building Society.

UK Mortgage Approvals fell 40,300 to 15,800 in April, below market, as per the Bank of England.

Japan Services PMI was revised up 1.2 points to 26.5 in May, as per Markit.

China Services PMI was revised up 10.6 points to 55.0 in May, as per Markit.

Local News

Private sector credit (PSCE) declined by N\$1.23 billion or 1.19% m/m in April, bringing the cumulative credit outstanding to N\$102.42 billion. On a year-on-year basis, private sector credit increased by 3.4% in April, compared to 5.8% in March. While this is still positive growth, it is the lowest annual growth rate on our records dating back to 2002. On a rolling 12-month basis, N\$3.32 billion worth of credit was extended to the private sector. Of this cumulative issuance, individuals took up the lion's share of credit, amassing N\$3.15 billion worth of debt while N\$485 million was extended to businesses. The non-resident private sector decreased their borrowings by N\$312 million.

Andrew Rowles, CFO for Ashburton Namibia: "We expect that the Namibian recession will deepen even further, with the short- to medium-term outlook remaining very challenging." Namibian private equity firm Stimulus Investments is in a "battle to survive", according to Andrew Rowles, chief financial officer for Ashburton Investments Namibia. Ashburton Investments provides private equity investment management through its portfolio known as Stimulus Investments Limited (SIL), recognised as a forerunner in private equity space in Namibia. "Stimulus has grown from being the first Namibian private equity fund to one of the largest due to the combination of patient capital and an experienced, longstanding management team," says Rowles. He explains that the tough economic environment is reflected through no portfolio growth in terms of independent valuations. Stimulus assets under management were reduced by -2.7% over the period until the end of February 2020. The previous year saw a -0.9% drop. The internal rate of return of 7.48% for preference shareholders as at 29 February 2020, was down from 7.56% the previous year, and dividends per preference share dropped by 7.6% to N\$3.24 from N\$3.51 at the end of the 2019 financial year. -Namibian Sun

About 120 people lost their jobs yesterday after a fallout between Chinese-born business magnate Stina Wu and a subcontractor that labour inspectors found to have underpaid his workers. The workers were employed by Northernland Civil Engineering, a subcontractor whose contract to Wu's Helmsman Group for a housing project was terminated yesterday after a blame game ensued in front of police and labour inspectors. Northernland was found to have failed to provide protective gear to its workers, whom it also underpaid. The company then alleged that it was underpaying its workers because Wu's Helmsman Group owed it money. Allegations of the use of inferior sand in the building process also surfaced as houses are being constructed with loam soil, something that building inspectors say compromises the quality of the house. -Namibian Sun

More than 1 000 Angolan children attending school in Namibia along the Oshikango border will not return when schools reopen tomorrow. The education authorities in the Ohangwena region are highly concerned about the situation. The borders between the two countries have been closed since the state of emergency was declared and only pupils with Namibian citizenship are allowed to enter Namibia. Isack Hamatwi, education director in the Ohangwena region told The Namibian yesterday the situation is worrisome as some of these pupils are in their final school years and commute between Angola and Namibia every day to attend school. "It is a very worrying situation and we truly pity them, but there is nothing we can do to assist them at the moment. In the meantime we have requested schools to provide us with information detailing their particulars in order to see how many exactly are affected and how we can possibly help them," he said. There are around 20 combined schools close to the Oshikango border post. - The Namibian

The Namibian, the country's largest newspaper, will carry out a retrenchment process and renegotiate benefits with employees in a bid to contain costs and streamline the business. The newspaper's editor, Tangeni Amupadhi, announced to staff this morning that the process will include voluntary retirement for those above 55 and other staff members, as well as benefit cuts for the remaining staff members. "A lot has changed in news media and for Namibia it's worse as the economy has been in a recession for four years. Revenue down, reserves down, we have been living on overdrafts. If overdrafts were a drug, we would definitely overdose and kill ourselves," he said. He added that the financial squeeze has also affected the paper's print run and circulation figures. Amupadhi said the newspaper pages have gone down 17,000 copies from 70,000 during lockdown. - The Namibian

SA Economic News

Faced with a budget deficit that's likely to reach wartime levels, South African Finance Minister Tito Mboweni is rebuffing suggestions that the central bank help plug the hole. South Africa's budget shortfall is forecast to exceed 10% of gross domestic product in the fiscal year through March 2021 as restrictions to curb the spread of the coronavirus weigh on economic activity and sap tax revenue. The largest gap on record was 11.6% of GDP in 1914, followed by 10.4% in 1940.

Company News

South Africa's antitrust authorities have charged 28 international and local banks which now include **Nedbank** and **Rand Merchant Bank** for manipulating the rand exchange rate. The Competition Commission filed its new charge sheet against the banks with the Competition in line with an earlier ruling, it said on Tuesday. The case against the banks for colluding to fix prices, divide markets in the rand/dollar exchange goes back as far as 2015. Last year, the banks scored what was considered a partial victory when the Competition Appeal Court ruled that the commission had to file a new charge sheet that provided additional clarification. -Fin24

The existing shareholder base of **Comair** is likely to see substantial dilution in its proposed restructuring plan, the airline's business rescue practitioners said during a briefing on Tuesday. JSE-listed Comair operates low-cost airline Kulula.com, as well as British Airways domestically as part of a licence agreement. It opted to go into voluntary business rescue in March, when it was no longer able to operate due to coronavirus flight restrictions. The board decided business rescue would be the best option for long-term survival. The practitioners believe there's a reasonable prospect for the company to be saved as its assets exceed its liabilities. Before going into business rescue, the group had already started restructuring procedures. As part of the business rescue process, employees have been placed on unpaid leave and retrenchment proceedings are continuing, under the auspices of the CCMA. -Fin24

Mediclinic International, the third-largest private hospital in southern Africa in terms of hospital beds, says it has not had to admit that many coronavirus patients and its intensive care units in South Africa are largely occupied by people brought in for other emergencies. "There's a lot of talk going around regarding Covid-19, but we don't have that many Covid-19 patients, even within this wave we are currently in," said Mediclinic International CEO, Dr Ronnie van der Merwe on Tuesday, during the presentation of the group's financial results for the year ended on 31 March. The number of people who have tested positive for Covid-19 in SA increased to 35,812 on Tuesday, while the number of deaths stood at 705 on Monday evening. The department of health did not yet have the number of deaths reported in the past 24 hours. -Fin24

The average income of **First National Bank (FNB)** customers plummeted by about 20% during the nation's lockdown as people took pay cuts or had less work. FirstRand's retail banking unit also experienced a "major drop-off" in transactional activity and credit-card spending as businesses closed and people stayed at home, FNB's retail banking head Raj Makanjee said on a call with reporters on Tuesday. Credit growth suffered as South Africans opted to save, he said. The slump in business is in line with guidance from other SA lenders that earnings for the first half of the year will probably decline by at least 20% as measures to curb the pandemic take their toll on customers' finances. Unlike its main competitors, FirstRand reports annual results through June. Banks have all extended relief to clients to help shore up their cash flows, including payment holidays and emergency loans. SA moved to alert level 3 from 1 June after being at level 4 for a month. - Business Day

SADC

Zambia's declaration that Copperbelt Energy Corporation's power lines belong to the country's so-called "common carrier" infrastructure amounts to state "expropriation" and leaves the company on the brink of defaulting on all its international loans. The company said in a statement it will engage in dialogue with the government in the hope of obtaining "an amicable and equitable outcome" aimed at restoring its commercial and property rights. Zambia's Energy Minister Matthew Nkhuwa on 29 May issued a statutory instrument declaring CEC's power lines as a "common carrier," allowing other companies to access them for a fee.

Overall Index

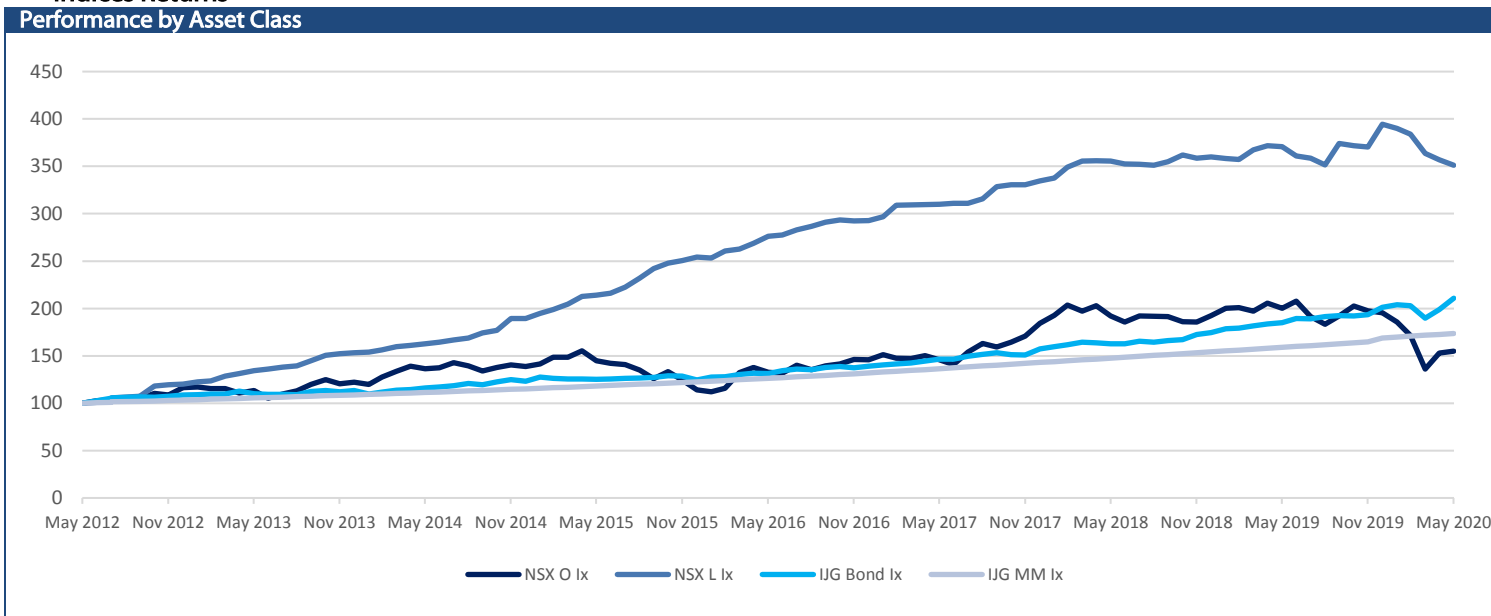
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	47,630	37,700	899.0	2.44	3.13	(5.48)	42,529	21,095
AOX		1,639	27.0	1.67	1.17	(23.80)	2,314	1,505
B2G		9,647	27.0	0.28	6.30	79.61	10,526	71
CGP	800	1,400	-	-	-	(8.20)	1,604	1,400
BWL		7,219	412.0	6.05	5.76	(34.53)	13,026	5,530
FNB		3,250	-	-	-	(2.72)	3,626	3,081
FST		4,143	112.0	2.78	3.24	(34.03)	7,140	3,343
IVD		3,307	276.0	9.11	8.75	(43.89)	6,659	2,711
KFS		730	30.0	4.29	4.29	(23.16)	1,018	456
LHN		299	-	-	-	(9.12)	370	230
MEP		6,398	498.0	8.44	8.40	(17.09)	7,780	5,211
MIM		1,724	54.0	3.23	-	(21.06)	2,235	1,372
NAM		65	-	-	-	18.18	65	55
NBK		10,363	639.0	6.57	4.91	(51.64)	26,725	7,306
NBS	7,700	3,800	(40.0)	(1.04)	(1.04)	(21.28)	4,842	3,800
NHL		160	-	-	-	-	160	160
OCS		5,948	148.0	2.55	0.66	(3.36)	7,400	4,904
OMM		1,194	87.0	7.86	6.32	(39.27)	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		5,931	264.0	4.66	4.84	(25.02)	8,408	4,544
SNB		10,172	475.0	4.90	0.11	(39.57)	20,631	8,441
SNO	939	841	-	-	-	(8.59)	980	775
SNM		27,595	901.0	3.38	2.20	(4.89)	31,119	22,475
SRH		10,845	511.0	4.94	4.81	(13.87)	17,460	10,055
TRW		3,350	220.0	7.03	2.70	(31.91)	7,558	2,490
TTO		270	-	-	-	(55.74)	1,050	161
VKN		630	16.0	2.61	2.11	(67.53)	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		32,833	-415.00	-1.25	0.66	24.68	42,103	18,801
NFNAMA	104	1,458	0.00	0.00	0.34	4.67	1,472	1,206
NGNGLD		28,018	-288.00	-1.02	-0.74	39.37	31,080	18,025
NGNPLD		32,737	-581.00	-1.74	-0.97	24.28	41,805	18,737
NGNPLT		13,946	-562.00	-3.87	-0.92	5.42	14,833	9,841
SXNEMG		4,543	60.00	1.34	2.90	7.22	4,612	3,547
SXNWDM		5,065	23.00	0.46	0.32	14.46	5,200	3,854
SXNNDQ		9,247	-113.00	-1.21	-0.85	34.50	9,925	5,707
SXN500		5,279	-29.00	-0.55	-0.71	17.15	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	5.205	R2023	5.110	10	104.328	103.309	1.281
GC22	6.050	R2023	5.110	94	107.433	104.101	1.455
GC23	6.060	R2023	5.110	95	109.536	108.372	2.886
GC24	7.705	R186	7.305	40	111.562	110.181	3.479
GC25	7.715	R186	7.305	41	104.236	103.118	3.909
GC27	7.845	R186	7.305	54	103.829	100.783	4.925
GC30	9.570	R2030	8.720	85	93.308	90.262	6.211
GC32	10.220	R213	9.180	104	92.878	91.695	6.882
GC35	11.600	R209	10.235	137	88.791	85.173	7.038
GC37	11.889	R2037	10.550	134	86.290	82.672	7.233
GC40	12.320	R214	10.620	170	82.594	81.305	7.551
GC43	12.673	R2044	10.840	183	83.927	80.119	7.307
GC45	12.881	R2044	10.840	204	81.226	77.475	7.291
GC50	12.899	R2048	10.800	210	83.824	79.921	7.342
GI22	4.350				123.418	122.834	2.234
GI25	4.500				122.917	121.107	4.521
GI29	5.975				101.761	99.863	6.813
GI33	6.700				87.429	86.796	9.148
GI36	6.990				82.694	80.824	10.132
Eurobond	5.634	10YUSBond	0.685	495	100.289	99.815	1.337
Eurobond 2	5.512	10YUSBond	0.685	483	99.295	98.785	4.622
NAM01	6.600	R2023	5.110	149	104.081	103.683	2.187
NAM02	5.410	R2023	3.500	191	104.426	100.214	0.057
NAM03	6.710	R2023	5.110	160	112.826	109.359	2.621
NAM04	9.085	R186	7.305	178	110.192	106.587	4.378
Corporate Bonds – Fixed							
BW25	6.175	R2023	5.110	268	103.544	100.712	0.203
NMP20	5.055	R2023	5.110	-6	103.927	100.596	0.139
IFC21	5.267	R2023	5.110	16	108.141	103.691	0.798
FNBX21	6.600	GC22	6.050	55	106.081	105.161	1.299
BWRJ21	6.110	GC21	5.205	91	103.128	102.109	1.275
FBNX27	6.750	GC22	6.050	70	107.908	106.063	1.630
NWC22	6.960	R2023	5.110	185	105.562	104.540	1.705
BWFH22	6.610	R2023	5.110	150	108.578	105.845	1.939
BWFK22	6.650	R2023	5.110	154	107.785	107.457	2.178
BWFI23	6.410	R2023	5.110	130	108.341	106.789	2.839
DBN23	5.760	R2023	5.110	65	112.586	88.340	2.908
NEDNAM01	8.625	GC24	7.705	92	111.147	107.530	3.239
NEDX2030	7.830	GC25	7.715	12	111.856	109.228	3.687
Corporate Bonds – Floating							
BWJi20	5.783	3 month JIBAR	3.983	180	99.747	100.106	0.042
BWJd21	5.833	3 month JIBAR	3.983	185	100.835	100.075	0.128
BWJL21G	5.483	3 month JIBAR	3.983	150	99.940	100.027	0.011
BWJh22	5.803	3 month JIBAR	3.983	182	100.384	100.121	0.206
BWJK22	5.853	3 month JIBAR	3.983	187	100.256	100.055	0.214
BWJi24	5.483	3 month JIBAR	3.983	150	99.581	100.126	0.075
BWJ1e27	6.133	3 month JIBAR	3.983	215	100.336	100.085	0.208
BWJ2e27	3.983	3 month JIBAR	3.983	0	100.256	100.087	0.210
DBN20	5.883	3 month JIBAR	3.983	190	100.038	100.006	0.238
FNBJ21	5.983	3 month JIBAR	3.983	200	100.667	100.091	0.160
FBNJ27	6.483	3 month JIBAR	3.983	250	101.573	100.118	0.071
ORYJ22	6.183	3 month JIBAR	3.983	220	100.313	100.079	0.211
SBNA21	5.583	3 month JIBAR	3.983	160	101.161	100.174	0.110
SBKN20	5.733	3 month JIBAR	3.983	175	100.743	100.082	0.142
SBNA22	6.033	3 month JIBAR	3.983	205	100.172	100.020	0.221
NEDNAM02	6.733	3 month JIBAR	3.983	275	100.731	100.089	0.159
NEDJ2028	6.733	3 month JIBAR	3.983	275	100.101	100.008	0.231

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