

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1085	47.27	4.56	8.24	-16.94	1408	739
NSX Local	535.48	0.59	0.11	-0.26	-12.77	627	537
JSE ALSI	53645	1148.42	2.19	6.26	-6.02	59273	37178
JSE Top40	49300	981.81	2.03	5.92	-2.98	53234	33408
JSE INDI	73430	1374.73	1.91	5.29	5.95	74784	53106
JSE FINI	11049	898.48	8.85	13.57	-29.52	17675	7733
JSE RESI	48983	-278.21	-0.56	3.73	-0.56	51013	27027
JSE Gold	3941	-313.28	-7.36	-4.73	38.64	5086	1673
JSE Banks	5805	547.81	10.42	13.76	-33.51	10197	4280

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	26270	527.24	2.05	3.49	-7.95	29569	18214
S&P 500	3123	42.05	1.36	2.58	-3.34	3394	2192
NASDAQ	9683	74.54	0.78	2.03	7.92	9838	6631
US 30yr Bond	1.53	0.04	2.91	9.07	-35.81	2.67	0.70
FTSE100	6382	162.27	2.61	5.03	-15.38	7727	4899
DAX	12487	466.08	3.88	7.77	-5.75	13795	8256
Hang Seng	24326	329.68	1.37	6.08	-13.59	29175	21139
Nikkei	22614	288.15	1.29	3.82	-3.99	24116	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.93	-0.24	-1.37	3.51	-17.41	19.35	13.81
N\$/£	21.29	-0.25	-1.16	1.87	-12.74	23.71	17.16
N\$/€	19.01	-0.15	-0.80	2.40	-17.46	20.92	15.42
N\$/AU\$	11.72	-0.12	-1.02	-0.20	-16.10	12.25	9.56
N\$/CAD\$	12.54	-0.15	-1.19	1.45	-14.16	13.63	10.54
US\$/€	1.12	0.01	0.56	1.06	0.05	1.15	1.06
US\$/¥	108.90	0.22	0.20	-1.14	-0.42	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	39.79	0.22	0.56	3.73	-37.63	67.95	22.45
Gold	1699.67	-28.03	-1.62	-1.56	12.26	1765.43	1319.94
Platinum	834.61	-11.59	-1.37	-0.20	-13.48	1041.71	564.00
Copper	248.75	-0.35	-0.14	1.92	-12.17	289.85	197.95
Silver	17.65	-0.42	-2.30	-1.47	-1.40	19.65	11.64
Uranium	33.45	-0.10	-0.30	-1.47	34.34	34.20	23.85
Palladium	1947.60	-10.60	-0.54	-1.28	2.73	2760.70	1356.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	3800	0.00	0.00	-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	1300
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	1027	27.00	2.70	2.70	-0.19	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	296	6.00	2.07	5.71	7.25	366	1
FSY	209	10.00	5.03	9.42	55.97	268	89
MEY	77	-2.00	-2.53	5.48	-10.47	119	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.50	102.57	0.00	GC21	5.12	10	-8.50
R2023	5.03	106.82	-8.50	GC22	5.97	94	-8.50
R186	7.22	116.86	-9.00	GC23	5.98	95	-8.50
R2030	8.64	95.89	-8.50	GC24	7.62	40	-9.00
R213	9.12	85.67	-6.50	GC25	7.63	41	-9.00
R209	10.15	69.62	-9.00	GC27	7.76	54	-9.00
R2037	10.48	84.54	-7.00	GC30	9.28	64	-29.40
R214	9.12	85.67	-6.50	GC32	10.16	104	-6.50
R2044	10.74	83.02	-10.00	GC35	11.20	106	-39.95
R2048	10.70	82.73	-10.00	GC37	11.82	134	-7.00
				GC40	12.12	160	-20.17
				GC43	12.57	183	-10.00
				GC45	12.71	197	-17.00
				GC50	12.75	205	-15.31

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	215.494	0.035	0.02	0.048	2.831	19 Feb
IJG Bond Index	229.096	1.959	0.86	1.314	6.823	15 Apr
WIBAR Overnight	4.568	0.002	-	-	-	17 Jun
WIBAR 3m	4.381	0.000	-	-	-	19 Aug
SA Repo Rate	3.75					21 Oct
SA Prime Rate	7.25					09 Dec
NAM Bank Rate	4.25					
NAM Prime Rate	8.00					

*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 Trade Balance (Apr)
US Initial Jobless Claims (30 May)
US Bloomberg Consumer Comfort (31 May)
Eurozone ECB Rate Decision
Eurozone Retail Sales (Apr)
UK New Car Registrations (May)
Germany Construction PMI (May)
Japan Household Spending (Apr)
Japan Leading Index (Apr P)

NSX Market Wrap

N\$4m traded on the NSX yesterday with N\$891530 worth of Momentum Metropolitan Holdings and N\$861,479 worth of Anglo American exchanging hands. On the local bourse N\$113,929 worth of Capricorn Investment Group traded at market and N\$3,902 worth of SBN Holdings traded at market. N\$1.2 million worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 2.2% to 53,645.28 as 125 stocks gained, 24 fell, and 3 were unchanged. Redefine Properties rose 27.7%, Hosken Consolidated Investments gained 25.1% and Hammerson climbed 20.5%. Harmony Gold Mining Co fell 11.1%, DRDGOLD dropped 8.8% and Gold Fields declined 8.6%.

International Market Wrap

Global stocks extended their rally into an eighth straight day as investors clung to optimism for a quick economic recovery from the pandemic. The Nasdaq 100 briefly surpassed its February closing record. The dollar dropped to its weakest since early March. Gold and Treasuries also slumped as investors turned away from havens after US private payrolls showed fewer job losses than forecast in May. European stocks jumped the most in two weeks, led by automakers and insurers. The euro strengthened for a seventh session as data showed the region's economic activity increased in May to the highest in three months after an easing of lockdowns.

	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

MPC Meeting Calendar for 2020

	SARB	FOMC
	16 Jan	29 Jan
	19 Mar	18 Mar
	21 May	29 Apr
	23 Jul	10 Jun
	17 Sep	29 Jul
	19 Nov	16 Sep
		05 Nov
		16 Dec

International News

US MBA Mortgage Applications fell 3.9% w/w in the week of 29 May, as per the Mortgage Bankers Association.

US ADP Employment Level fell 2.76 million in May, above market, as per Automatic Data Processing.

US Services PMI was revised up 0.6 points to 37.5 in May, as per Markit.

US ISM Non-Manufacturing Index rose 3.6 points to 45.4 in May, as per the Institute for Supply Management.

US Factory Orders fell 13.0% m/m in April, as per the US Census Bureau.

Eurozone Services PMI was revised up 1.8 points to 30.5 in May, as per Markit.

Eurozone PPI fell 2.0% m/m and 4.5% y/y in April, as per Eurostat.

Eurozone Unemployment Rate rose from a downward revised 7.1% in March to 7.3% in April, as per Eurostat.

UK Services PMI was revised up 1.2 points to 29.0 in May, as per Markit.

Germany Unemployment Claims Rate rose from 5.8% to 6.3% in May, as per the Deutsche Bundesbank.

Local News

President Hage Geingob will deliver his State of the Nation Address today during what many have described as the gravest time for post-democratic Namibia. If any introspection has in fact happened since the rude awakening Geingob received at the polls last year, an honest assessment would be that confidence in his leadership is not at an all-time high. Geingob faces intra-party and external forces that would paint him in unflattering tones. Often there is a perception that he does not deal with criticism or being challenged very well. With the coronavirus crisis, economic depression, unemployment, poverty and food insecurity are expected to deepen. There are many reasons for the majority of Namibians to feel aggrieved. Even before Covid-19, there was dismay and hopelessness in the air. The pandemic has simply hastened the continued economic decline and its accompanying pains for citizens. -Namibian Sun

The Mining Expo and Conference that was scheduled for 2-3 September 2020, after having been postponed from 22-23 April, has been cancelled. The event is expected to take place early next year, provided the pandemic subsides enough to permit large public gatherings. At present, there are too many uncertainties about what restrictions could be in place for mass gatherings in September, says Veston Malango, the chief executive of the Chamber of Mines of Namibia. Malango said after the first cases of Covid-19 were confirmed in Namibia on 14 March 2020, the chamber postponed the Mining Expo and Conference to September. After an in-depth assessment, the chamber decided to call off the 2020 Mining Expo and Conference, Malango added. -Namibian Sun

President Hage Geingob yesterday inaugurated an intensive care and isolation ward at the Windhoek Central Hospital, which will be used as part of the country's response to the Covid-19 pandemic. According to Geingob, the two facilities are part of an emergency budget of N\$727 million that the government has allocated to the health sector as support during the coronavirus pandemic. "If we fail to plan, we plan to fail," said health ministry executive director Ben Nangombe. He explained that the casualty ward has been converted into an intensive care unit with 15 beds for Covid-19 patients. The isolation ward, built from scratch, can accommodate 10 patients. The construction and renovation work began on 16 March. "Further facilities of this kind will follow in Gobabis, Oshakati and Opuwo on various scales," said Nangombe. There will also be additions to existing facilities at Katima Mulilo. -Namibian Sun

Life is slowly returning to normal as Namibians navigate the country's gradual reopening following an easing of trade restrictions which were necessitated to combat the spread of Covid-19. There is no doubt that Covid-19 will have a lasting impact on society long after the current state of emergency and the risks associated with Covid-19 are over, says Marco Wenk, the managing director of Namibia Breweries Limited (NBL), a subsidiary of the Ohlthaver & List Group. Wenk says the Covid-19 pandemic has transformed the world. Like other companies, NBL has been subject to massive volatility since the end of March 2020. "Covid-19 has forced us to re-think and execute in a complete new and different way," Wenk says "While our bottom-line performance has undeniably been significantly impacted, we are also clear that we had to take a collective responsibility to support the fight against the Covid-19 pandemic and ensure the health and wellbeing of our employees, consumers, customers, stakeholders, communities and country at large." -Namibian Sun

SA Economic News

South Africa's Public Enterprises Department and labour unions are working together on a business model for a new national carrier that will replace the embattled South African Airways. The new airline will be funded through a variety of options such as strategic equity partners, funders and the sale of non-core assets, the Ministry of Public Enterprises said in a statement Wednesday. The parties are still of the view that the state must continue to play a role. The administrators running SAA had proposed firing the entire workforce to stave off liquidation after a request for state funding was rejected in April. However, Public Enterprises Minister Pravin Gordhan strongly objected to that plan and announced his ambitions for the creation of a new airline.

Company News

Anglo American Platinum has once again temporarily shut down part of its Rustenburg processing plant, less than a month after it was brought back to service after undergoing repairs that saw the company declare a force majeure to suppliers. The platinum producer said on Wednesday a water leak had been detected in the high-pressure cooling section of the Anglo Converter Plant (ACP) Phase B unit which had return to production on 12 May. "This latest action is separate from the repair work that was recently completed at the ACP Phase B unit and there is no damage to the prior repairs or to the furnace," said a statement. The company said an investigation into potential repairs and the cause of the leak was underway, stating that it had taken a decision to "temporarily close" the unit to ensure the safety of the operating environment and protect both employees and the integrity of the plant. All employees were evacuated safely, it added. -Fin24

Sasol shares gained as much as 14% on Wednesday as the price of Brent Crude oil rose above \$40 a barrel for the first time in nearly three months, before pairing gains to trade up 1.5% in the early afternoon. After coming under pressure from the combined effects of weaker oil prices and the global impact of Covid-19, shares in the petrochemical firm peaked at R133.83 in mid-morning trade, the highest two months, after dipping below R30 in early March. In the early afternoon, Sasol shares were trading at R119.53. The plunge in March wiped a significant portion of the company's market value, turning a company which had long been one of the largest on the JSE into one of its worst performers, and raising jitters among investors. -Fin24

SA's biggest short-term insurer **Santam** said on Wednesday claims for the first four months of the year were subdued as people were restricted to their homes. The lockdown imposed by the government to combat the spread of Covid-19 has resulted in fewer road accidents. Santam is the latest insurer in SA to report a strain on new business volumes as the impact of the coronavirus pushes the economy into a steep decline and adds to consumers' burdens. The insurance sector is being thumped by low consumer discretionary spending and clients exiting policies as joblessness rises with some estimates suggesting SA's unemployment rate will reach 50%. Santam says it has seen a significant drop in the number of new customers. -Business Day

The JSE is examining trading in **Capitec** shares by two directors just days before the company issued a profit warning, "to determine whether there are any issues of regulatory concern". But, JSE director of market regulation Shaun Davies told Moneyweb the transactions may not have impacted trading on the bourse as they were off-market transactions. Davies' response prompted Shane Watkins, chief investment officer of All Weather Capital, to suggest the JSE is opening up a "pandora's box" of opportunity: "Are they suggesting you can use insider information as long as you're not trading on the stock exchange?" Watkins said that as a listed company it doesn't matter whether the trading was on or off the market. -Moneyweb

SADC

Zimbabwe will review its currency peg after the virus lockdown. "We will continue to review the exchange rate to check if 25 is still relevant or not, but we are not yet there," Finance Minister Mthuli Ncube told lawmakers in Harare. The Zimbabwe Tobacco Association said on Tuesday the currency peg was a threat to the viability of the tobacco industry and called for a review of the policy. The Central bank announced a fixed peg of Z\$25 per US dollar before the country implemented a nationwide lockdown on 30 March to curb the spread of coronavirus. The Zimbabwe dollar has weakened to 76/US\$ on streets of Harare.

Overall Index

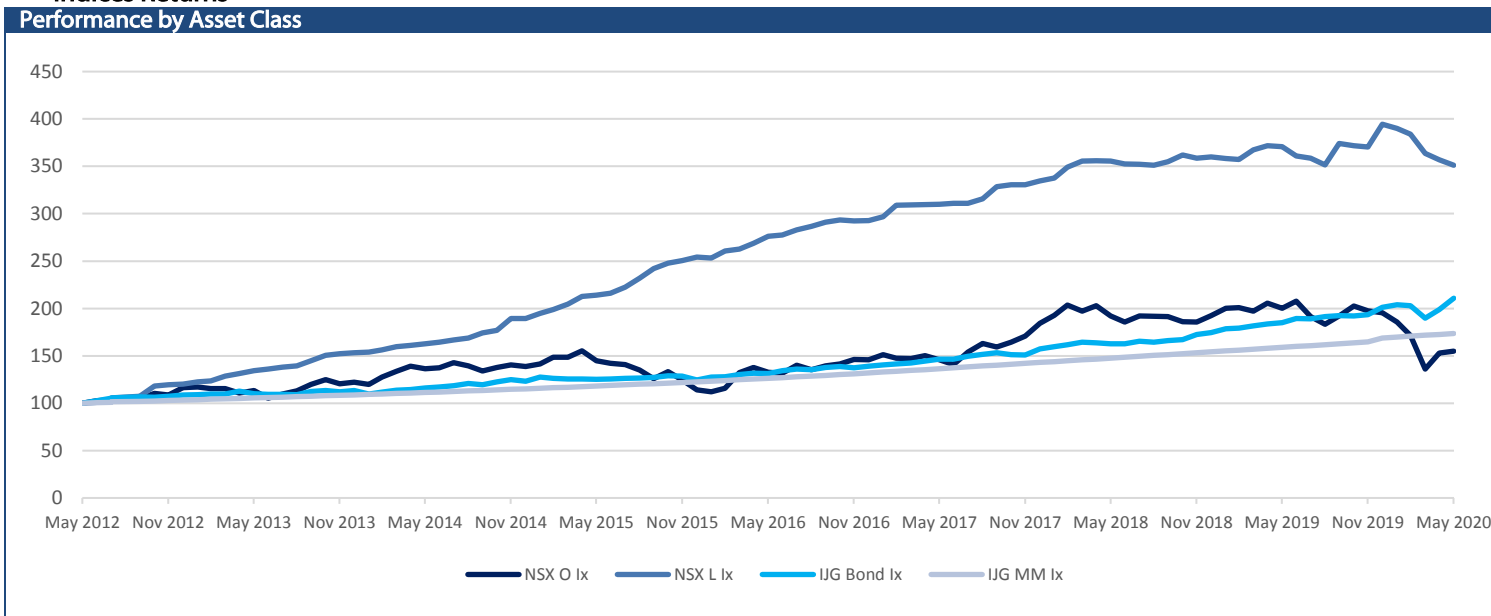
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	2,253	38,349	649.0	1.72	4.91	(3.85)	42,529	21,095
AOX	37,939	1,677	38.0	2.32	3.52	(22.04)	2,314	1,505
B2G		9,090	(557.0)	(5.77)	0.17	69.24	10,526	71
CGP	8,171	1,400	-	-	-	(8.20)	1,604	1,300
BWL	443	7,229	10.0	0.14	5.90	(34.44)	13,026	5,530
FNB		3,250	-	-	-	(2.72)	3,626	3,081
FST	2,184	4,486	343.0	8.28	11.79	(28.57)	7,140	3,343
IVD	1,642	3,591	284.0	8.59	18.09	(39.07)	6,659	2,711
KFS		730	-	-	4.29	(23.16)	1,018	456
LHN		299	-	-	-	(9.12)	370	230
MEP	1,209	6,416	18.0	0.28	8.71	(16.86)	7,780	5,211
MIM	48,412	1,885	161.0	9.34	9.34	(13.69)	2,235	1,372
NAM		65	-	-	-	18.18	65	55
NBK	741	11,622	1,259.0	12.15	17.66	(45.77)	26,725	7,306
NBS		3,800	-	-	(1.04)	(21.28)	4,842	3,800
NHL		160	-	-	-	-	160	160
OCS		6,006	58.0	0.98	1.64	(2.42)	7,400	4,904
OMM	15,540	1,316	122.0	10.22	17.19	(33.06)	2,228	959
ORY		1,749	-	-	-	(13.59)	2,060	1,749
PNH	9,450	1,027	27.0	2.70	2.70	(0.19)	1,058	1,000
SILP		12,791	-	-	-	0.01	12,791	12,129
SLA	7,608	6,266	335.0	5.65	10.77	(20.78)	8,408	4,544
SNB	2,733	11,383	1,211.0	11.91	12.03	(32.37)	20,631	8,441
SNO	463	841	-	-	-	(8.59)	980	775
SNM	48	28,438	843.0	3.05	5.33	(1.99)	31,119	22,475
SRH	1,131	11,684	839.0	7.74	12.92	(7.21)	17,460	10,055
TRW	1,092	3,649	299.0	8.93	11.86	(25.83)	7,558	2,490
TTO		270	-	-	-	(55.74)	1,050	161
VKN	7,111	723	93.0	14.76	17.18	(62.73)	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		32,336	-497.00	-1.51	-0.87	22.80	42,103	19,353
NFNAMA	61,433	1,464	6.00	0.41	0.76	5.10	1,472	1,206
NGNGLD	1,120	26,914	-1104.00	-3.94	-4.65	33.88	31,080	18,287
NGNPLD		32,593	-144.00	-0.44	-1.41	23.73	41,805	19,311
NGNPLT		13,777	-169.00	-1.21	-2.12	4.14	14,833	9,841
SXNEMG		4,546	3.00	0.07	2.97	7.29	4,612	3,547
SXNWDM		5,102	37.00	0.73	1.05	15.30	5,200	3,854
SXNNDQ		9,206	-41.00	-0.44	-1.29	33.91	9,925	5,825
SXN500		5,309	30.00	0.57	-0.15	17.82	5,550	3,980

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	5.120	R2023	5.025	10	104.456	103.416	1.279
GC22	5.965	R2023	5.025	94	107.583	104.227	1.453
GC23	5.975	R2023	5.025	95	109.822	108.634	2.885
GC24	7.615	R186	7.215	40	111.935	110.525	3.479
GC25	7.625	R186	7.215	41	104.625	103.484	3.910
GC27	7.755	R186	7.215	54	104.313	101.244	4.928
GC30	9.276	R2030	8.635	64	95.057	91.989	6.249
GC32	10.155	R213	9.115	104	93.320	92.112	6.892
GC35	11.201	R209	10.145	106	91.371	87.728	7.152
GC37	11.819	R2037	10.480	134	86.756	83.112	7.255
GC40	12.118	R214	10.520	160	83.895	82.580	7.631
GC43	12.573	R2044	10.740	183	84.573	80.737	7.349
GC45	12.711	R2044	10.740	197	82.272	78.494	7.370
GC50	12.746	R2048	10.700	205	84.806	80.874	7.420
GI22	4.350				123.437	122.841	2.231
GI25	4.500				122.936	121.113	4.518
GI29	5.975				101.781	99.869	6.811
GI33	6.700				87.447	86.801	9.145
GI36	6.990				82.712	80.829	10.129
Eurobond	5.381	10YUSBond	0.746	464	100.643	100.155	1.331
Eurobond 2	5.246	10YUSBond	0.746	450	100.537	100.012	4.625
NAM01	6.515	R2023	5.025	149	104.329	103.872	2.185
NAM02	5.325	R2023	3.500	183	104.477	100.208	0.055
NAM03	6.625	R2023	5.025	160	113.139	109.604	2.620
NAM04	8.995	R186	7.215	178	110.709	107.021	4.381
Corporate Bonds – Fixed							
BW25	6.090	R2023	5.025	259	103.579	100.721	0.200
NMP20	4.970	R2023	5.025	-6	103.953	100.597	0.137
IFC21	5.182	R2023	5.025	16	108.227	103.750	0.795
FNBX21	6.515	GC22	5.965	55	106.217	105.268	1.297
BWRJ21	6.025	GC21	5.120	91	103.256	102.216	1.273
FBNX27	6.665	GC22	5.965	70	108.076	106.203	1.629
NWC22	6.875	R2023	5.025	185	105.735	104.686	1.703
BWFH22	6.525	R2023	5.025	150	108.777	106.018	1.937
BWFK22	6.565	R2023	5.025	154	108.003	107.648	2.176
BWFI23	6.325	R2023	5.025	130	108.622	107.045	2.838
DBN23	5.675	R2023	5.025	65	113.125	88.830	2.907
NEDNAM01	8.535	GC24	7.615	92	111.497	107.851	3.240
NEDX2030	7.740	GC25	7.625	12	112.252	109.595	3.688
Corporate Bonds – Floating							
BWJi20	5.783	3 month JIBAR	3.983	180	99.763	100.099	0.040
BWJd21	5.833	3 month JIBAR	3.983	185	100.851	100.073	0.125
BWJL21G	5.483	3 month JIBAR	3.983	150	99.955	100.021	0.008
BWJh22	5.803	3 month JIBAR	3.983	182	100.400	100.119	0.203
BWJK22	5.853	3 month JIBAR	3.983	187	100.272	100.054	0.211
BWJi24	5.483	3 month JIBAR	3.983	150	99.596	100.122	0.072
BWJ1e27	6.133	3 month JIBAR	3.983	215	100.353	100.083	0.205
BWJ2e27	3.983	3 month JIBAR	3.983	0	100.267	100.086	0.207
DBN20	5.883	3 month JIBAR	3.983	190	100.054	100.005	0.235
FNB21	5.983	3 month JIBAR	3.983	200	100.684	100.089	0.157
FBNJ27	6.483	3 month JIBAR	3.983	250	101.591	100.113	0.069
ORYJ22	6.183	3 month JIBAR	3.983	220	100.330	100.078	0.208
SBNA21	5.583	3 month JIBAR	3.983	160	101.176	100.170	0.107
SBKN20	5.733	3 month JIBAR	3.983	175	100.758	100.081	0.139
SBNA22	6.033	3 month JIBAR	3.983	205	100.188	100.020	0.219
NEDNAM02	6.733	3 month JIBAR	3.983	275	100.750	100.088	0.157
NEDJ2028	6.733	3 month JIBAR	3.983	275	100.119	100.008	0.229

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