

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	872	-19.64	-2.20	-3.14	-33.25	1410	1166
NSX Local	558.19	0.00	0.00	0.00	-9.07	635	594
JSE ALSI	44599	-461.99	-1.03	0.24	-21.87	59545	37178
JSE Top40	40873	-371.85	-0.90	0.33	-19.57	53234	33408
JSE INDI	65056	-262.90	-0.40	0.59	-6.13	74749	53106
JSE FINI	9144	-260.60	-2.77	-2.52	-41.67	17675	7733
JSE RESI	37025	-346.49	-0.93	1.48	-24.84	51013	27027
JSE Gold	3203	129.27	4.21	8.43	12.69	3782	1336
JSE Banks	4859	-139.65	-2.79	-2.96	-44.35	10197	4280

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	21053	-360.91	-1.69	-7.48	-26.23	29569	18214
S&P 500	2489	-38.25	-1.51	-3.71	-22.97	3394	2192
NASDAQ	7373	-114.23	-1.53	-4.25	-17.83	9838	6631
US 30yr Bond	1.21	-0.03	-2.43	-6.00	-48.02	3.01	0.70
FTSE100	5416	-64.72	-1.18	-4.52	-28.20	7727	4899
DAX	9526	-45.05	-0.47	-4.13	-28.10	13795	8256
Hang Seng	23236	-43.95	-0.19	-0.47	-16.66	30280	21139
Nikkei	17820	1.47	0.01	-3.47	-22.81	24116	16358

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	19.04	0.57	3.10	-7.48	-27.39	19.35	13.81
N\$/£	23.35	0.46	1.99	-6.00	-21.29	23.68	17.16
N\$/€	20.57	0.52	2.57	-5.61	-24.72	20.92	15.42
N\$/AU\$	11.42	0.22	1.99	-5.56	-15.14	11.65	9.56
N\$/CAD\$	13.41	0.34	2.63	-6.66	-20.72	13.63	10.31
US\$/€	1.08	-0.01	-0.53	-1.95	-3.54	1.15	1.06
US\$/¥	108.55	0.64	0.59	-1.23	-0.25	112.40	101.19

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	34.11	4.17	13.93	27.48	-47.58	69.54	24.52
Gold	1620.81	6.82	0.42	2.59	6.64	1703.39	1266.35
Platinum	725.13	-5.84	-0.80	0.79	-24.60	1041.71	564.00
Copper	219.25	-2.60	-1.17	-0.65	-21.16	297.90	197.25
Silver	14.39	-0.10	-0.70	2.98	-19.39	19.65	11.64
Uranium	27.45	0.10	0.37	1.48	10.24	27.45	23.85
Palladium	2129.30	23.30	1.11	-7.61	11.86	2789.80	1355.10

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4000	0.00	0.00	0.00	-17.13	4899	4000
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1528	0.00	0.00	0.00	0.20	1607	1515
FNB	3338	0.00	0.00	0.00	-0.09	3737	3081
ORY	1848	0.00	0.00	0.00	-8.70	2060	1848
NAM	65	0.00	0.00	0.00	18.18	65	55
PNH	1017	0.00	0.00	0.00	-1.17	1099	1017
SILP	12791	0.00	0.00	0.00	0.01	12791	12129
SNO	845	0.00	0.00	10.11	10.11	980	890
LHN	237	0.00	0.00	0.00	-27.96	382	237
DYL	260	28.00	12.07	11.11	-5.80	426	1
FSY	184	17.00	10.18	11.52	37.31	283	89
MEY	57	2.00	3.64	-13.64	-33.72	126	26

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	4.76	101.88	0.00	GC20	6.76	-6	-0.86
R2023	7.41	100.85	30.50	GC21	7.51	10	30.50
R186	10.44	100.24	30.50	GC22	8.39	98	30.50
R2030	11.39	80.25	22.50	GC23	9.28	187	30.50
R213	11.63	71.78	22.50	GC24	10.74	30	30.50
R209	12.01	59.50	22.00	GC25	10.74	30	30.50
R2037	12.11	74.32	22.00	GC27	11.22	78	30.50
R214	11.63	71.78	22.50	GC30	12.16	77	22.50
R2044	12.15	73.71	19.50	GC32	13.19	156	22.50
R2048	12.10	73.32	19.00	GC35	13.42	141	22.00
				GC37	13.58	148	22.00
				GC40	13.65	159	21.50
				GC43	14.01	186	19.50
				GC45	13.57	143	19.50
				GC50	14.23	213	19.00

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB
IJG Money Market	213.330	0.039	0.02	0.091	1.798	19 Feb	16 Jan
IJG Bond Index	198.254	-2.255	-1.12	-1.706	-7.558	15 Apr	19 Mar
WIBAR Overnight	6.239	-0.001	-	-	-	17 Jun	21 May
WIBAR 3m	6.756	-0.012	-	-	-	19 Aug	23 Jul
SA Repo Rate	5.25	-	-	-	-	21 Oct	17 Sep
SA Prime Rate	8.75	-	-	-	-	09 Dec	19 Nov
NAM Bank Rate	5.25	-	-	-	-		
NAM Prime Rate	9.00	-	-	-	-		

The Day Ahead

Economic News			
Eurozone Sentix Investor Confidence (Apr)			
UK Construction PMI (Mar)			
Germany Factory Orders (Feb)			
Germany Construction PMI (Mar)			
Japan Labour Cash Earnings (Feb)			

NSX Market Wrap

N\$20.8m traded on the NSX on Friday with N\$9.9m worth of Nedbank Group and N\$6.5m worth of Shoprite Holdings exchanging hands. There was no local bourse trading. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.0% to 44,598.70 as 49 stocks gained, 99 fell, and 5 were unchanged. Nampak rose 21.4%, Murray & Roberts gained 14.3% and Stadio Holdings climbed 12.9%. Hammerson dropped 22.5%, Redefine Properties declined 15.0% and Emira Property Fund fell 11.6%.

International Market Wrap

The S&P 500 fell for the third time in four days as investors digested the abysmal jobs report that captured data in the period largely before government-mandated shutdowns went into widespread effect. The S&P 500 fell 1.5%, while the Stoxx Europe Index dipped 1.0%. The MSCI Asia Pacific Index decreased 0.8%. The yield on 10-year US Treasuries rose one basis point to 0.61%, while Germany's 10-year yield decreased one basis point to -0.44%. Oil rallied on expected output curbs.

	2017	2018	2019
GDP (y/y)	-0.1%	0.3%	1.9%*
Inflation (y/y)	5.2%	5.1%	2.6%
PSCE (y/y)	5.2%	7.5%	6.9%
M2 (y/y)	9.5%	6.4%	10.5%
IJG BCI	49.7	48.5	49.9

*forecast **nowcast

MPC Meeting Calendar for 2020

	BoN	SARB	FOMC
	19 Feb	16 Jan	29 Jan
	15 Apr	19 Mar	18 Mar
	17 Jun	21 May	29 Apr
	19 Aug	23 Jul	10 Jun
	21 Oct	17 Sep	29 Jul
	09 Dec	19 Nov	16 Sep
			05 Nov
			16 Dec

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

International News

US Nonfarm Payrolls fell 701,000 in March, below market, as per the Bureau of Labour Statistics.

US Unemployment Rate rose from 3.5% to 4.4% in March, as per the Bureau of Labour Statistics.

US Services PMI was revised up 0.7 points to 39.8 in March, as per Markit.

Eurozone Retail Sales rose 0.9% m/m and 3.0% y/y in February, as per Eurostat.

Eurozone Services PMI was revised down 2.0 points to 26.4 in March, as per Markit.

UK Services PMI was revised down 1.2 points to 34.5 in March, as per Markit.

Germany Services PMI was revised down 2.8 points to 31.7 in March, as per Markit.

Local News

The Sun Karros Daan Viljoen Resort has undertaken to retrench at least 20 of its non-essential staff because of financial difficulties borne out of the coronavirus outbreak.

In a memo to staff, Sun Karros management said they have experienced an almost complete cancellation of all accommodation, conferences and events due to the state of emergency put in place to fight the virus. The company also stated that the travel ban restrictions applicable to national and international tourists has put the company under severe stress, making it unviable to continue operations under the current conditions. According to the memo, essential staff will be selected amongst staff residing at the lodge and will be paid for work and days worked as required by management. outbreak. -Namibian Sun

Government is currently in talks with the Namibia Association of Medical Aid Funds (Namaf) to agree on a reasonable price tag for coronavirus tests submitted through medical aids.

This is according to Namibia Institute of Pathology (NIP) CEO, Dr. David Uirab. "This is a public health matter and we cannot go on the normal commercial price. So Namaf is talking to the medical aids and we are now talking to Namaf to determine what would be reasonable to cover the cost and make it worthwhile for a testing laboratory without bleeding the medical aid to dry," Uirab said. Namaf said medical aid schemes will not be exempted from paying for the treatment of members and their dependents infected with the coronavirus. -Namibian Sun

The government has created a facility with commercial banks to enable businesses registered for tax to take up cheaper loans if they face cash flow constraints as a result of the Covid-19 lockdown.

This facility is also being made available to individuals that pay employee taxes, as well as self-employed individuals who have lost income, or part thereof, or are experiencing cash flow difficulties due to the Covid-19 outbreak. The Namibian reported on Friday that the government advised companies that might not have the funds to pay their taxes due to the impact of the coronavirus pandemic to get loans from commercial banks and pay their dues. This was, however, a misinterpretation of the measures to be put in place. Finance minister lipumbu Shiimi, who announced the government's economic stimulus and relief package last week Wednesday, said the measures are intended to lessen the impact of the 21-day lockdown on the Namibian economy and households. These loans, he said, would be guaranteed by the government, but only up to a certain amount. - The Namibian

President Hage Geingob has thanked Chinese president Xi Jinping for funding for a new Namibian airport construction project and said Namibia would return for more help.

Geingob made these remarks to the Chinese leader in a call broadcast by the Namibian Broadcasting Corporation (NBC) on Friday. "We would like to express our appreciation for the special financial package for our main airports. We are very happy to know about the package to help us build our new airport," Geingob said. Geingob indicated that the new airport would put China's assistance to Namibia in the public view. "We must still come back because of this crisis to ask for more benefits in that relationship regarding the airport," Geingob said. The previous Hosea Kutako International Airport upgrading project tender - valued at around N\$7 billion - was cancelled four years ago after allegations of corruption and bribery. China has faced global condemnation on how it initially handled the novel coronavirus outbreak. - The Namibian

SA Economic News

Fitch Ratings Agency has downgraded South Africa's credit deeper into junk, cutting to BB, two levels below investment grade, with a negative outlook - from BB+ previously. The move reflects an unclear path of debt stabilization and the impact of Covid-19 containment measures on public finances and growth. It follows Moody's, the last ratings agency to hold an investment grade assessment for the country, cutting its credit rating to junk last week. Fitch projects a contraction of 3.8% for 2020 with growth rebounding to 1.7% in 2021.

Company News

At **Remgro's** AGM last November, All Weather Capital chief investment officer Shane Watkins urged chair Johann Rupert to take the necessary steps to address the performance of Remgro operating subsidiary RCL Foods' performance, which he described as a "catastrophic disappointment". Watkins told the meeting that over the past 10 years the RCL Foods share price had dropped from R17 to R10; over the same period Astral's share price had surged from R20 to R200. While the two companies' operations are not entirely similar (in addition to chicken, RCL has sugar and groceries) the comparison is valid enough to be used regularly by analysts. The slump in the RCL share price reflects the group's sustained underperformance. By almost any measure - operating profit, operating margin, headline earnings, return on equity, return on invested capital (ROIC) - RCL has performed dismally over the past 10 years. - Moneyweb

The South African arm of **British American Tobacco** urged the government on Saturday to reconsider its ban on cigarette sales during the nationwide coronavirus lockdown, saying it would have unintended consequences. South African officials have imposed some of the toughest anti-coronavirus measures on the continent, including a 21-day "stay at home" lockdown that started last week Friday. During the lockdown, essential services retailers and petrol station forecourt stores are not allowed to sell alcohol or cigarettes. The government has justified the ban on studies showing that smoking can make people more susceptible to serious complications from a coronavirus infection. British American Tobacco South Africa (BATSA) said it supported the decisive measures taken by the government but warned the ban on cigarette sales could jeopardise the fight to contain the virus. -Moneyweb

At a time when the JSE all share index has been trending downwards in response to the global sell-off caused by the Covid-19 and fluctuations in the oil market, shares in technology group, **Naspers** seem to be headed in the opposite direction. So far this year, Naspers has gained almost 10% on the JSE, while the all share is down about 22%. Analysts say much of this has to do with positive performance in Tencent and people making more use of entertainment and online services around the world. Byron Lotter, a portfolio manager at Vestact Asset Management, said Naspers share price has been resilient compared with other SA listed stocks since the global lockdown. "That is because Tencent has held up well and the rand has weakened," Lotter said. -Business Day

Troubled technology group **EOH** has reduced losses for the six months to end-January, it said in a trading update on Friday. EOH said it expects to report a headline loss per share from total operations of 395c for the six months to end-January, a 60% improvement compared to a 993c loss previously. The headline loss per share from continued operations is expected to be 381c, a 61% improvement. There has been an improvement of 67% on the previously reported total loss per share, which is expected to be 687c, compared to 2,099c in the six months to end-January 2019. The loss per share from continuing operations is set to be 527c, from a 2,073c loss in the previous corresponding period. EOH had previously given guidance based on a range. The company said these numbers are affected by the restatement of its financial results for the period ended January 31 2019 so as to align with the conclusions and restatements set out in the consolidated annual financial statements for the year ended July 31 2019. -Business Day

Wealth management firm **Anchor Group** grew its funds under management by almost a fifth in 2019 despite investors ditching equities for safer assets. Anchor, which reported its full-year results to December on Friday, managed to grow its funds under management by 17% to R57.4bn. Adjusted headline earnings were down 9% to R69.4m for the period. Anchor, headed by Peter Armitage, said it saw record demand for fixed-income assets, which include securities such as bonds, during its year to end-December, with this weighing on its profit margins. -Business Day

SADC

Moody's Investors Service cut **Zambia's** credit rating to the second-lowest level, citing rising default risks and a debt restructuring that could involve significant losses for private creditors. Ratings agencies and institutions such as the International Monetary Fund have warned that Zambia's rapidly increasing external debt placed it at high risk of distress even before the coronavirus pandemic struck. A declining price for copper, which the nation depends on for more than 70% of foreign earnings, will further erode reserves already at record lows.

Overall Index

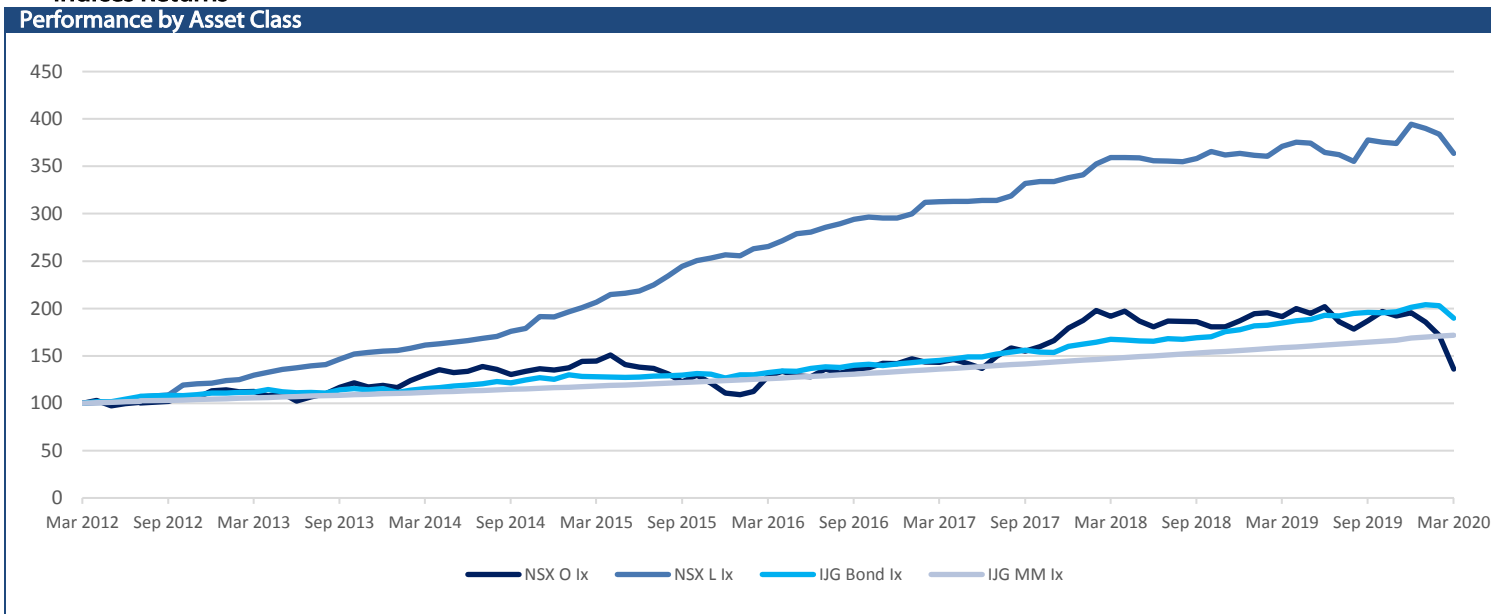
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	1,301	28,479	(1,375.0)	(4.61)	(6.40)	(28.60)	42,529	21,095
AOX		1,700	10.0	0.59	(1.73)	(20.97)	2,314	1,505
B2G		6,451	576.0	9.80	17.68	20.11	7,208	71
CGP		1,528	-	-	-	0.20	1,607	1,515
BWL	25	5,699	(401.0)	(6.57)	(11.98)	(48.31)	13,392	5,699
FNB		3,338	-	-	-	(0.09)	3,737	3,081
FST	630	3,735	(169.0)	(4.33)	(7.25)	(40.53)	7,140	3,343
IVD	152	3,303	(136.0)	(3.95)	(2.82)	(43.96)	6,721	2,711
KFS		698	8.0	1.16	-	(26.53)	1,060	456
LHN		237	-	-	-	(27.96)	382	237
MEP	82	5,794	19.0	0.33	1.13	(24.92)	7,780	5,211
MIM	6,139	1,595	(15.0)	(0.93)	2.31	(26.97)	2,235	1,372
NAM		65	-	-	-	18.18	65	55
NBK	121,823	8,261	(301.0)	(3.52)	(0.06)	(61.45)	27,798	7,306
NBS		4,000	-	-	-	(17.13)	4,899	4,000
NHL		160	-	-	-	-	160	160
OCS		5,890	(59.0)	(0.99)	7.09	(4.31)	8,018	4,904
OMM	60,702	1,034	(42.0)	(3.90)	(12.74)	(47.41)	2,403	959
ORY		1,848	-	-	-	(8.70)	2,060	1,848
PNH		1,017	-	-	-	(1.17)	1,099	1,017
SILP		12,791	-	-	-	0.01	12,791	12,129
SLA	8,774	5,306	2.0	0.04	3.86	(32.92)	8,408	4,544
SNB	28,962	10,000	(149.0)	(1.47)	(2.41)	(40.59)	20,677	8,911
SNO		845	-	-	-	(8.15)	980	775
SNM	4	26,410	410.0	1.58	(1.46)	(8.97)	33,975	22,475
SRH	53,160	12,491	204.0	1.66	(0.07)	(0.80)	18,360	10,154
TRW	51	2,510	(100.0)	(3.83)	0.48	(48.98)	7,901	2,490
TTO		250	25.0	11.11	11.11	(59.02)	1,050	179
VKN		580	(58.0)	(9.09)	(18.08)	(70.10)	2,121	580

¹ Prices quoted in Australian cents. ² 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		39,996	490.00	1.24	-5.00	51.89	42,103	18,023
NFNAMA		1,292	-10.00	-0.77	2.05	-7.25	1,428	1,206
NGNGLD		28,625	757.00	2.72	6.16	42.39	28,625	16,770
NGNPLD		39,975	398.00	1.01	-4.21	51.75	41,805	17,658
NGNPLT		12,993	-84.00	-0.64	2.65	-1.78	14,655	9,841
SXNEMG		4,197	50.00	1.21	2.72	-0.94	4,503	3,547
SXNWDM		4,509	92.00	2.08	0.11	1.90	4,928	3,854
SXNNDQ		8,024	169.00	2.15	0.20	16.71	8,246	5,707
SXN500		4,699	93.00	2.02	-0.34	4.28	5,087	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
GC20	6.765	GT364/26Apr19	6.820	-6	99.778	100.049	0.032
GC21	7.505	R2023	7.410	10	100.099	100.354	1.372
GC22	8.385	R2023	7.410	98	102.470	100.576	1.594
GC23	9.275	R2023	7.410	187	98.461	98.752	2.851
GC24	10.740	R186	10.440	30	98.821	99.167	3.362
GC25	10.740	R186	10.440	30	91.192	91.471	3.778
GC27	11.220	R186	10.440	78	86.697	84.965	4.851
GC30	12.160	R2030	11.390	77	78.277	76.545	6.007
GC32	13.190	R213	11.630	156	74.779	75.075	6.097
GC35	13.415	R209	12.005	141	76.852	74.796	6.676
GC37	13.580	R2037	12.105	148	75.081	73.025	6.825
GC40	13.645	R214	12.060	159	73.385	73.708	6.739
GC43	14.005	R2044	12.145	186	74.755	72.591	6.888
GC45	13.570	R2044	12.145	143	75.676	73.544	7.127
GC50	14.225	R2048	12.100	213	74.673	72.455	6.847
GI22	4.400				121.302	121.447	2.351
GI25	4.600				120.356	119.337	4.678
GI29	5.975				99.871	98.802	6.973
GI33	6.700				85.711	85.867	9.056
GI36	6.990				81.027	79.974	10.291
Eurobond	7.596	10YUSBond	0.595	700	99.294	96.941	1.437
Eurobond 2	8.369	10YUSBond	0.595	777	88.652	86.348	4.528
NAM01	8.590	R2023	7.410	118	102.427	99.237	2.230
NAM02	7.710	R2023	4.760	295	103.013	100.353	0.218
NAM03	9.010	R2023	7.410	160	104.779	102.930	2.734
NAM04	12.220	R186	10.440	178	94.521	92.593	4.343
Corporate Bonds – Fixed							
NWC20	8.025	R2023	7.410	62	104.045	100.028	0.055
BW25	8.475	R2023	7.410	372	101.665	100.436	0.358
NMP20	7.355	R2023	7.410	-6	102.365	100.572	0.297
IFC21	7.567	R2023	7.410	16	104.965	102.124	0.903
FNBX21	8.935	GC22	8.385	55	106.683	102.253	1.373
BWRJ21	8.410	GC21	7.505	91	98.821	99.075	1.365
FBNX27	9.085	GC22	8.385	70	102.408	102.266	1.765
NWC22	9.260	R2023	7.410	185	104.794	100.546	1.759
BWFH22	8.910	R2023	7.410	150	102.394	101.223	2.069
BWFK22	8.950	R2023	7.410	154	106.021	102.357	2.204
BWFi23	8.710	R2023	7.410	130	100.146	100.026	2.949
DBN23	8.060	R2023	7.410	65	99.283	77.946	3.011
NEDNAM01	11.660	GC24	10.740	92	99.015	97.177	3.302
NEDX2030	10.855	GC25	10.740	12	98.509	97.558	3.729
Corporate Bonds – Floating							
BWJi20	7.408	3 month JIBAR	5.608	180	100.512	100.153	0.200
BWJd21	7.458	3 month JIBAR	5.608	185	99.654	100.046	0.045
BWJL21G	7.108	3 month JIBAR	5.608	150	100.756	100.144	0.169
BWJh22	7.428	3 month JIBAR	5.608	182	101.171	100.122	0.119
BWJK22	7.478	3 month JIBAR	5.608	187	101.080	100.112	0.127
BWJi24	7.108	3 month JIBAR	5.608	150	100.057	99.999	0.233
BWJ1e27	7.758	3 month JIBAR	5.608	215	101.158	100.108	0.122
BWJ2e27	5.608	3 month JIBAR	5.608	0	100.904	100.113	0.123
DBN20	7.508	3 month JIBAR	5.608	190	100.915	100.132	0.153
FNBj21	7.608	3 month JIBAR	5.608	200	101.518	100.064	0.074
FBNJ27	8.108	3 month JIBAR	5.608	250	100.126	100.014	0.228
ORYJ22	7.808	3 month JIBAR	5.608	220	101.141	100.110	0.124
SBNA21	7.208	3 month JIBAR	5.608	160	101.893	100.029	0.026
SBKN20	7.358	3 month JIBAR	5.608	175	101.621	100.050	0.058
SBNA22	7.658	3 month JIBAR	5.608	205	101.037	100.119	0.135
NEDNAM02	8.358	3 month JIBAR	5.608	275	101.643	100.062	0.074
NEDJ2028	8.358	3 month JIBAR	5.608	275	101.011	100.123	0.145



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