

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	911	38.49	4.41	1.13	-30.30	1410	1166	US NFIB Small Business Optimism (Mar)			
NSX Local	558.19	0.00	0.00	0.00	-9.07	635	594	US JOLTS Job Openings (Feb)			
JSE ALSI	46240	1641.65	3.68	3.93	-19.00	59545	37178	Germany Industrial Production (Feb)			
JSE Top40	42535	1661.13	4.06	4.41	-16.30	53234	33408	Japan Core Machine Orders (Feb)			
JSE INDI	66877	1821.42	2.80	3.40	-3.50	74749	53106	Japan Current Account Balance (Feb)			
JSE FINI	9659	514.99	5.63	2.97	-38.38	17675	7733				
JSE RESI	38879	1853.81	5.01	6.56	-21.07	51013	27027				
JSE Gold	3339	136.29	4.26	13.04	17.48	3782	1336				
JSE Banks	5209	349.97	7.20	4.03	-40.34	10197	4280				
Global Indices											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Dow Jones	22680	1627.46	7.73	3.48	-20.53	29569	18214				
S&P 500	2664	175.03	7.03	3.06	-17.55	3394	2192				
NASDAQ	7913	540.16	7.33	2.77	-11.81	9838	6631				
US 30yr Bond	1.28	0.07	5.72	-1.42	-45.49	3.01	0.70				
FTSE100	5582	166.89	3.08	-1.58	-25.99	7727	4899				
DAX	10075	549.40	5.77	1.40	-23.96	13795	8256				
Hang Seng	23749	513.01	2.21	0.90	-15.52	30280	21139				
Nikkei	18576	756.11	4.24	-1.15	-20.96	24116	16358				
Currencies								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$27m traded on the NSX yesterday with N\$13.6m worth of Nedbank Group and N\$6.8m worth of Standard Bank Group exchanging hands. There was no local bourse trading. N\$672,880 worth of ETF trades were recorded.			
N\$/US\$	18.66	-0.38	-1.98	-4.52	-25.06	19.35	13.81				
N\$/£	22.84	-0.51	-2.20	-3.35	-19.08	23.68	17.16				
N\$/€	20.15	-0.42	-2.05	-2.69	-22.39	20.92	15.42				
N\$/AU\$	11.37	-0.05	-0.44	-4.57	-14.26	11.65	9.56				
N\$/CAD\$	13.23	-0.17	-1.30	-4.45	-18.84	13.63	10.40				
US\$/€	1.08	0.00	-0.07	-1.88	-3.47	1.15	1.06				
US\$/¥	109.22	0.67	0.62	-1.19	-0.21	112.40	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 3.7% to 46,240.35 as 86 stocks gained, 49 fell, and 18 were unchanged. Sasol rose 17.5%, Transaction Capital gained 16.4% and Anglo American Platinum climbed 16.1%. Murray & Roberts fell 11.4%, Attaq dropped 9.7% and Super Group declined 9.0%.			
Brent Crude	33.05	-1.06	-3.11	29.18	-46.88	69.54	24.52				
Gold	1660.97	40.16	2.48	5.37	9.53	1703.39	1266.35				
Platinum	740.47	15.34	2.12	2.48	-23.34	1041.71	564.00				
Copper	221.75	2.50	1.14	1.86	-19.16	297.90	197.25				
Silver	15.00	0.62	4.28	8.92	-14.74	19.65	11.64				
Uranium	27.60	0.15	0.55	2.03	10.84	27.60	23.85				
Palladium	2070.90	-5.90	-0.28	-10.15	8.79	2789.80	1355.10				
NSX Local and DevX								International Market Wrap			
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	Stocks surged the most in almost two weeks after the reported death tolls in some of the world's coronavirus hot spots showed signs of easing. The yen weakened and Treasuries fell. The benchmark S&P 500 Index surged late in the trading session to finish up 7%, closing at the highest level since 13 March. The pound weakened after British Prime Minister Boris Johnson was taken into a hospital intensive care unit for treatment for coronavirus after his condition worsened. Elsewhere, crude oil fell on signals that a glut is growing at America's key oil storage hub, offsetting earlier support from signs that Saudi Arabia and Russia are making progress toward a supply-curb agreement.			
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	0.00	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	288	28.00	10.77	23.08	4.35	426	1				
FSY	183	-1.00	-0.54	10.91	36.57	283	89				
MEY	58	1.00	1.75	-12.12	-32.56	126	26				
SA versus Namibian Bonds								2017 2018 2019			
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]				
R208	4.95	101.69	19.00	GC20	6.74	-6	-2.58	GDP (y/y)	-0.1%	0.3%	1.9%*
R2023	7.36	100.97	-5.00	GC21	7.46	10	-5.00	Inflation (y/y)	5.2%	5.1%	2.6%
R186	10.35	100.67	-9.00	GC22	8.34	98	-5.00	PSCE (y/y)	5.2%	7.5%	6.9%
R2030	11.30	80.71	-9.00	GC23	9.23	187	-5.00	M2 (y/y)	9.5%	6.4%	10.5%
R213	11.54	72.23	-9.00	GC24	10.65	30	-9.00	IJG BCI	49.7	48.5	49.9
R209	11.93	59.89	-8.00	GC25	10.65	30	-9.00				
R2037	12.03	74.75	-7.50	GC27	11.13	78	-9.00				
R214	11.54	72.23	-9.00	GC30	12.07	77	-9.00				
R2044	12.08	74.10	-6.50	GC32	13.10	156	-9.00				
R2048	12.03	73.75	-7.00	GC35	13.34	141	-8.00				
				GC37	13.51	148	-7.50				
				GC40	13.57	159	-8.00				
				GC43	13.94	186	-6.50				
				GC45	13.51	143	-6.50				
				GC50	14.16	213	-7.00				
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2020			
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market	213.369	0.039	0.02	0.109	1.817	19 Feb	16 Jan	29 Jan			
IJG Bond Index	199.179	0.806	0.41	-1.247	-7.127	15 Apr	19 Mar	18 Mar			
WIBAR Overnight	6.239	-0.001	-	-	-	17 Jun	21 May	29 Apr			
WIBAR 3m	6.756	-0.012	-	-	-	19 Aug	23 Jul	10 Jun			
SA Repo Rate	5.25					21 Oct	17 Sep	29 Jul			
SA Prime Rate	8.75					09 Dec	19 Nov	16 Sep			
NAM Bank Rate	5.25							05 Nov			
NAM Prime Rate	9.00							16 Dec			

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

*forecast **nowcast

International News

Eurozone Sentix Investor Confidence fell 25.8 points to -42.9 in April, below market, as per Sentix Behavioural Indices.

UK Construction PMI fell 13.3 points to 39.3 in March, below market, as per Markit.

Germany Factory Orders fell 1.4% m/m, but rose 1.5% y/y in February, as per the Economy Ministry.

Germany Construction PMI fell 13.8 points to 42.0 in March, as per Markit.

Japan Labour Cash Earnings rose 1.0% y/y in February, above market, as per the Ministry of Health, Labour and Welfare.

Local News

Services provided to government by Mobicash Payment Solutions (Pty) Ltd (MobiPay) to help roll out the stimulus package announced recently are provided free of charge, treasury said yesterday. Therefore, allegations that MobiPay was handed a tender for this job because of the perceived close ties between its owners and President Hage Geingob are devoid of any truth, government said. "The ministry [of finance] wishes to reaffirm to the public that as a custodian of public finances and taxpayers money, treasury subscribes to the highest standards of ethics, transparency and prudent public finance management," finance ministry spokesperson Tonateni Shidhudhu said in a statement. - Namibian Sun

The Mineworkers Union of Namibia (MUN) has accused mines minister Tom Alweendo of misleading government, saying it has not been allowed to present its case regarding Skorpion Zinc Mine, which is set to enter care and maintenance. Skorpion spokesperson Nora Ndopu announced last month that care and maintenance was on the cards. "The decision to place Skorpion on care and maintenance will affect around 1,500 employees," she added. The union is demanding another meeting with the minister today, despite previous pronouncements made by Alweendo. He wrote to Prime Minister Saara Kuugongelwa-Amadhila last week that an agreement had been reached in 2017 that the mine would be closed this year. "The decision to stop mining the current pit at Skorpion Zinc was taken during 2017 where [an] agreement between the company and the MUN was reached that the operation will be a three-year project that will come to an end by May 2020," Alweendo wrote. - Namibian Sun

President Hage Geingob says Chinese loans will be crucial to supplement the government's efforts to revive Namibia's economy. Presidential spokesperson Alfredo Hengari confirmed this in a statement issued on Saturday that summarised a call between Geingob and Chinese president Xi Jinping the previous day. According to the statement, Geingob believes "substantial investments, increased grants and favourable loan assistance from our all-weather friend China will be crucial and most welcome to complement our ongoing internal efforts, to help revive the growth of our economy and save expected massive employment losses". Geingob spoke to Xi Jinping on the telephone and thanked the Chinese leader for funding a new Namibian airport construction project. He said Namibia would return for more help. - The Namibian

An Armoured crickets outbreak that has plagued a number of villages in the Outapi constituency of Omusati may pose a threat to pastures in a region that is prone to drought. The Outapi constituency councilor, Fillemon Shikwambi, yesterday confirmed the outbreak to The Namibian. He said the affected villages are Onakayale, Okapanda, Onavivi, Ohambalanganga and Ohamuyala. Shikwambi said officials from the ministry of agriculture said a pesticide that can kill the crickets might be dangerous to humans if not handled properly. He explained that the area had experienced such an outbreak of crickets when he was young - but at that time they would get help from neighbours to collect and burn the crickets as one household could not do it on their own. Shikwambi urged community members to work together to save their crops as there is little the constituency office can do for now. - The Namibian

SA Economic News

South Africa's central bank has the space to respond to turmoil from the coronavirus pandemic - which could see the economy contract by 2% to 4% this year - thanks to inflation that's projected below the midpoint of its target range. A 21-day nationwide lockdown aimed at slowing the spread of the pandemic will cut a further 2.6 percentage points off the rate of change in gross domestic product, the Reserve Bank said in its six-monthly Monetary Policy Review on Monday. The monetary policy committee projected in March, when it cut its benchmark rate by 100 basis points, that the economy would contract by 0.2%, but that was before the lockdown was announced.

Company News

Panic buying as consumers prepared themselves for the lockdown saw **Woolworths Foods'** sales volumes jump 27.6% compared to the same month in 2019. Looking at the 7.5% growth in sales volumes of food items in the first nine weeks of 2020, it becomes clear that Woolworths Foods, and possibly other food retailers, benefited from consumers diverting their expenditure from clothes, entertainment and durable goods to procure food supplies, say analysts. Even though Woolworths has been working on increasing the Food division's contribution to the group, expanding its footprint and improving its offering in the six months to December, Woolworths Foods recorded an 8.1% increase in sales. In the financial year which ended in June last year, a period in which Woolworths said Food had "another exceptional year", the business unit's sales increased by 7.7%. -Fin24

Internet giant **Naspers** [JSE: NPN] has completed a R22.4 billion share buyback programme. In a notice to shareholders, after markets closed on Monday, the group said that its buyback programme - which commenced in January - had completed on 24 March 2020. Over nine million Naspers N ordinary shares were sold. "Naspers is pleased with the performance of this programme which, through the sale of shares of Prosus, with a lower discount to Net Asset Value and the repurchase of Naspers N ordinary shares with a larger discount, unlocked approximately R3.3 billion in value," the notice read. "The Naspers N ordinary shares repurchased in terms of the programme have been cancelled and delisted. As a result, Naspers now has 435 511 058 N ordinary shares in issue." -Fin24

SA's largest mobile operator, **Vodacom**, and Kenya's biggest telecom company, Safaricom, said on Monday they have completed the acquisition of Kenya's phone-based money transfer app, M-Pesa, from Vodafone through a newly created joint venture. M-Pesa is said to be the largest phone-based payments platform in Africa with 40-million users, processing more than a billion transactions every month, according to Vodacom. The M-pesa platform created by Safaricom is operational in Kenya, Tanzania, Lesotho, Democratic Republic of the Congo, Ghana, Mozambique and Egypt. About 25% of all M-Pesa customers have access to a smartphone - a figure that is growing by 10% every year, said Vodacom. -Business Day

KFC-owner Yum! Brands has told landlords in SA that the US firm will not be paying rent while outlets are closed during a three-week government-enforced lockdown to contain the coronavirus pandemic. The decision relates to 48 company-owned outlets in the continent's most industrialised country, a spokesperson for KFC SA said in e-mailed comments. The remainder of the 1,145 KFC fried-chicken restaurants across Africa are operated by franchisees who are making their own arrangements, she said. One owner of more than 40 KFC shops across four Sub-Saharan Africa countries, Grant Wheatley, said he is in talks with landlords, banks and suppliers about arrangements to cope with the shutdown. -Business Day

Retail landlord **Safari Investments** said on Monday it is in takeover talks with **Heriot Reit**. Heriot, which listed in July 2017 and has a market capitalisation of R2.9bn, owns R4.6bn worth of commercial property and already has 10% of Safari, said last week it was interested in acquiring the rest of the company. Safari, which has been a takeover target for more than a year, said it was approached by Heriot in January and the parties are still in talks but no offer has been made yet. "This engagement is ongoing but still at a germinative stage. There can be no certainty that these discussions will or are likely to develop into any firm offer, or as to the nature or terms of any such proposal," Safari said. The company said it has "a highly attractive portfolio of assets, and recognises the potential advantages of continuing to build scale around this portfolio". - Business Day

SADC

Angola remains "fully committed" to an economic reform program overseen by the International Monetary Fund, even as the coronavirus pandemic has placed additional pressure on the country's finances and prompted ratings companies to review or downgrade its debt. Measures being implemented by Sub-Saharan Africa's second-biggest oil producer this year will lead to savings of about US\$3 billion, the Finance Ministry said in a statement. These include cutting the number of government ministries from 28 to 21, adjusting the budgeted oil price to US\$35 a barrel from US\$55 and reducing crude output to 1.36 million barrels a day from 1.44 million barrels and recapitalization of the credit guarantee fund.

Overall Index

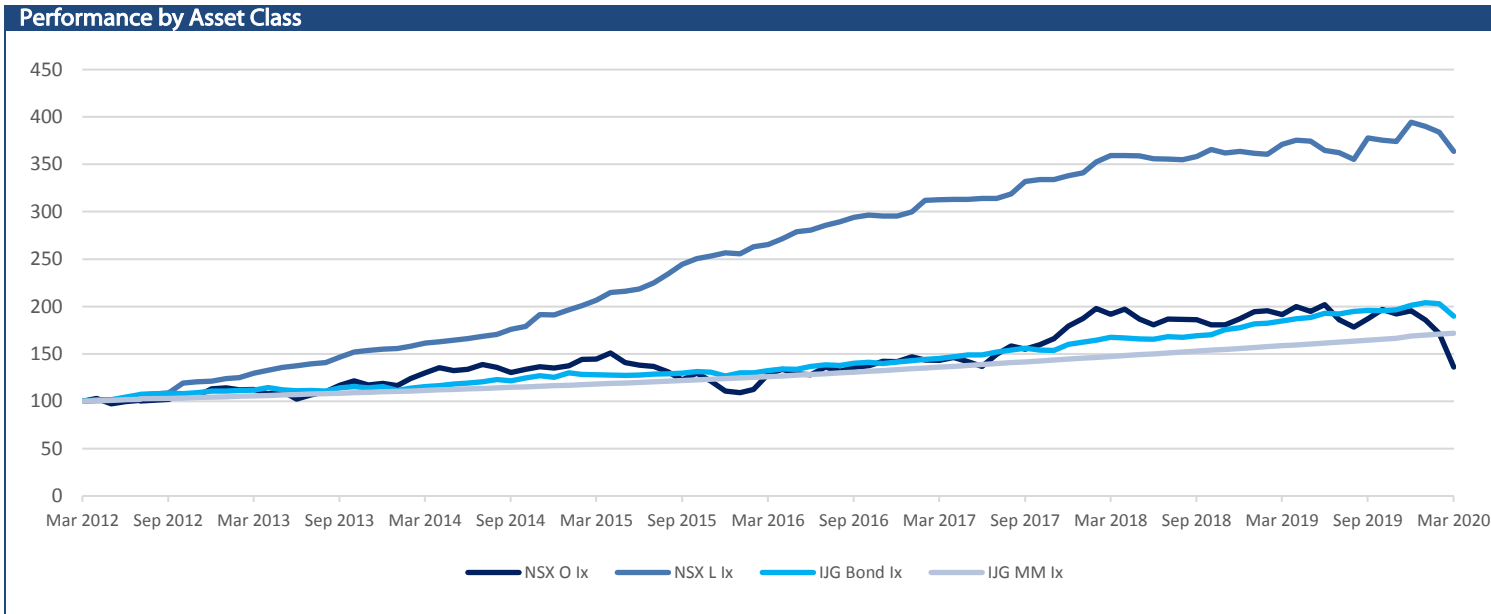
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	7,911	29,900	1,421.0	4.99	(1.73)	(25.03)	42,529	21,095
AOX		1,700	-	-	(1.73)	(20.97)	2,314	1,505
B2G		6,585	134.0	2.08	20.12	22.60	7,208	71
CGP		1,528	-	-	-	-	1,607	1,515
BWL	321	5,982	283.0	4.97	(7.61)	(45.75)	13,392	5,530
FNB		3,338	-	-	-	(0.09)	3,737	3,081
FST	1,803	3,870	135.0	3.61	(3.90)	(38.38)	7,140	3,343
IVD	9,175	3,466	163.0	4.93	1.97	(41.19)	6,721	2,711
KFS		695	(3.0)	(0.43)	(0.43)	(26.84)	1,060	456
LHN		237	-	-	-	(27.96)	382	237
MEP	25,443	5,900	106.0	1.83	2.98	(23.55)	7,780	5,211
MIM	2,432	1,570	(25.0)	(1.57)	0.71	(28.11)	2,235	1,372
NAM		65	-	-	-	18.18	65	55
NBK	166,374	9,158	897.0	10.86	10.79	(57.27)	27,798	7,306
NBS		4,000	-	-	-	(17.13)	4,899	4,000
NHL		160	-	-	-	-	160	160
OCS	1,000	5,739	(151.0)	(2.56)	4.35	(6.76)	8,018	4,904
OMM	189,547	1,080	46.0	4.45	(8.86)	(45.07)	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	3,295	5,564	258.0	4.86	8.91	(29.66)	8,408	4,544
SNB	68,261	10,550	550.0	5.50	2.96	(37.32)	20,677	8,911
SNO		845	-	-	#N/A	#N/A	980	775
SNM	35	26,703	293.0	1.11	(0.37)	(7.97)	33,975	22,475
SRH	796	12,767	276.0	2.21	2.14	1.39	18,360	10,154
TRW	949	2,715	205.0	8.17	8.69	(44.82)	7,901	2,490
TTO		350	100.0	40.00	55.56	(42.62)	1,050	179
VKN		574	(6.0)	(1.03)	(18.93)	(70.41)	2,121	574

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		39,529	-467.00	-1.17	-6.11	50.11	42,103	18,023
NFNAMA	52,000	1,291	-1.00	-0.08	1.97	-7.32	1,428	1,206
NGNGLD		29,004	379.00	1.32	7.56	44.28	29,004	16,770
NGNPLD		39,250	-725.00	-1.81	-5.95	49.00	41,805	17,658
NGNPLT		13,315	322.00	2.48	5.19	0.65	14,655	9,841
SXNEMG		4,314	117.00	2.79	5.58	1.82	4,503	3,547
SXNWDM		4,678	169.00	3.75	3.86	5.72	4,928	3,854
SXNNDQ		8,281	257.00	3.20	3.41	20.45	8,281	5,707
SXN500		4,885	186.00	3.96	3.61	8.41	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	6.739	GT364/26Apr19	6.795	-6	99.834	100.038	0.024
GC21	7.455	R2023	7.360	10	100.231	100.422	1.365
GC22	8.335	R2023	7.360	98	102.621	100.655	1.587
GC23	9.225	R2023	7.360	187	98.681	98.899	2.844
GC24	10.650	R186	10.350	30	99.221	99.480	3.357
GC25	10.650	R186	10.350	30	91.595	91.804	3.774
GC27	11.130	R186	10.350	78	87.154	85.357	4.849
GC30	12.070	R2030	11.300	77	78.778	76.980	6.012
GC32	13.100	R213	11.540	156	75.294	75.516	6.108
GC35	13.335	R209	11.925	141	77.346	75.212	6.690
GC37	13.505	R2037	12.030	148	75.548	73.414	6.842
GC40	13.565	R214	11.980	159	73.889	74.131	6.762
GC43	13.940	R2044	12.080	186	75.175	72.928	6.907
GC45	13.505	R2044	12.080	143	76.110	73.897	7.148
GC50	14.155	R2048	12.030	213	75.117	72.815	6.871
GI22	4.400				121.423	121.532	2.343
GI25	4.600				120.478	119.419	4.670
GI29	5.975				99.983	98.873	6.965
GI33	6.700				85.812	85.930	9.048
GI36	6.990				81.125	80.031	10.283
Eurobond	7.377	10YUSBond	0.670	671	99.628	97.260	1.436
Eurobond 2	8.389	10YUSBond	0.670	772	88.592	86.273	4.532
NAM01	8.540	R2023	7.360	118	102.565	99.356	2.218
NAM02	7.660	R2023	4.950	271	103.046	100.339	0.205
NAM03	8.960	R2023	7.360	160	104.948	103.062	2.721
NAM04	12.130	R186	10.350	178	94.922	92.974	4.335
Corporate Bonds – Fixed							
NWC20	7.975	R2023	7.360	62	104.116	100.024	0.047
BW25	8.425	R2023	7.360	348	101.751	100.442	0.351
NMP20	7.305	R2023	7.360	-6	102.440	100.570	0.289
IFC21	7.517	R2023	7.360	16	105.077	102.155	0.939
FNBX21	8.885	GC22	8.335	55	106.832	102.316	1.366
BWRJ21	8.360	GC21	7.455	91	98.957	99.148	1.358
FBNX27	9.035	GC22	8.335	70	102.573	102.346	1.758
NWC22	9.210	R2023	7.360	185	104.963	100.637	1.751
BWFH22	8.860	R2023	7.360	150	102.573	101.324	2.062
BWFK22	8.900	R2023	7.360	154	106.214	102.468	2.196
BWFi23	8.660	R2023	7.360	130	100.363	100.172	2.942
DBN23	8.010	R2023	7.360	65	99.542	78.060	3.004
NEDNAM01	11.570	GC24	10.650	92	99.402	97.475	3.297
NEDX2030	10.765	GC25	10.650	12	98.925	97.890	3.725
Corporate Bonds – Floating							
BWJi20	7.408	3 month JIBAR	5.608	180	100.572	100.147	0.192
BWJd21	7.458	3 month JIBAR	5.608	185	99.715	100.038	0.037
BWJL21G	7.108	3 month JIBAR	5.608	150	100.815	100.137	0.161
BWJh22	7.428	3 month JIBAR	5.608	182	101.233	100.114	0.111
BWJK22	7.478	3 month JIBAR	5.608	187	101.142	100.105	0.119
BWJi24	7.108	3 month JIBAR	5.608	150	100.115	99.998	0.226
BWJ1e27	7.758	3 month JIBAR	5.608	215	101.222	100.101	0.114
BWJ2e27	5.608	3 month JIBAR	5.608	0	100.950	100.106	0.115
DBN20	7.508	3 month JIBAR	5.608	190	100.977	100.125	0.145
FNBj21	7.608	3 month JIBAR	5.608	200	101.581	100.057	0.066
FBNJ27	8.108	3 month JIBAR	5.608	250	100.191	100.012	0.221
ORYJ22	7.808	3 month JIBAR	5.608	220	101.205	100.102	0.116
SBNA21	7.208	3 month JIBAR	5.608	160	101.953	100.020	0.018
SBKN20	7.358	3 month JIBAR	5.608	175	101.682	100.043	0.050
SBNA22	7.658	3 month JIBAR	5.608	205	101.100	100.112	0.127
NEDNAM02	8.358	3 month JIBAR	5.608	275	101.713	100.055	0.066
NEDJ2028	8.358	3 month JIBAR	5.608	275	101.079	100.115	0.137



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