



Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1034	5.50	0.53	-1.81	-20.84	1365	739
NSX Local	449.24	0.06	0.01	-0.05	-26.82	625	408
JSE ALSI	53879	-643.40	-1.18	-2.88	-5.61	59105	37178
JSE Top40	49720	-598.74	-1.19	-2.94	-2.16	53789	33408
JSE INDI	72322	-2059.41	-2.77	-3.25	4.36	78450	53106
JSE FINI	9476	15.84	0.17	-2.78	-39.55	16806	7733
JSE RESI	54301	243.00	0.45	-2.36	10.23	60663	27027
JSE Gold	5307	-95.66	-1.77	-7.90	86.71	6761	2042
JSE Banks	4887	64.89	1.35	-2.45	-44.03	9579	4280

The Day Ahead	
Economic News	
Eurozone Sentix Investor Confidence (Sep)	
Germany Industrial Production (Jul)	
Japan GDP (Q2 F)	
Japan Current Account Balance (Jul)	

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	28133	-159.42	-0.56	-1.04	-1.42	29569	18214
S&P 500	3427	-28.10	-0.81	-2.10	6.07	3588	2192
NASDAQ	11313	-144.97	-1.27	-3.93	26.09	12074	6631
US 30yr Bond	1.47	0.11	8.06	-0.22	-38.42	2.44	0.70
FTSE100	5799	-51.78	-0.88	-2.76	-23.11	7690	4899
DAX	12843	-215.11	-1.65	-0.79	-3.07	13795	8256
Hang Seng	24695	-312.15	-1.25	-2.10	-12.56	29175	21139
Nikkei	23205	-260.10	-1.11	-0.13	-2.31	24116	16358

NSX Market Wrap	
N\$77.3m traded on the NSX on Friday with N\$53.2m worth of Anglo American and N\$6.5m worth of Shoprite Holdings exchanging hands. On the local bourse N\$711,912 worth of Namibia Breweries traded up 1c and N\$452,320 worth of Firststrand Namibia traded up 1c. No ETF trades were recorded.	

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.60	-0.13	-0.76	2.10	-15.63	19.35	13.93
N\$/£	22.05	-0.17	-0.75	3.21	-15.40	23.71	17.44
N\$/€	19.65	-0.18	-0.89	2.96	-20.06	20.93	15.58
N\$/AU\$	12.08	-0.09	-0.73	3.36	-18.61	12.74	9.56
N\$/CAD\$	12.71	-0.04	-0.30	2.47	-14.95	13.63	10.61
US\$/€	1.18	0.00	-0.12	-0.85	5.54	1.20	1.06
US\$/¥	106.24	0.05	0.05	-0.33	2.21	112.23	101.19

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 1.2% to 53,878.95 as 44 stocks gained, 95 fell, and 11 were unchanged. Truworths International gained 4.7%, Anglo American Platinum climbed 4.5% and Absa Group rose 4.5%. Tsogo Sun Hotels fell 11.1%, Lewis Group dropped 9.1% and Nampak declined 8.7%.	

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	42.66	-1.41	-3.20	-6.89	-31.58	66.15	27.33
Gold	1933.94	3.04	0.16	-1.70	27.48	2075.47	1445.70
Platinum	904.05	11.85	1.33	-3.02	-6.52	1041.71	564.00
Copper	306.20	8.70	2.92	0.16	8.53	309.45	200.00
Silver	26.91	0.32	1.22	-3.92	51.47	29.86	11.64
Uranium	30.95	0.35	1.14	6.14	31.93	34.20	23.85
Palladium	2339.70	-3.50	-0.15	2.65	23.91	2725.70	1350.00

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	2906	1.00	0.03	0.00	-39.80	4836	2590
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1300	0.00	0.00	-0.08	-14.75	1600	1000
FNB	2302	1.00	0.04	-0.13	-31.10	3349	2015
ORY	1740	0.00	0.00	0.00	-14.03	2060	1730
NAM	62	0.00	0.00	0.00	12.73	65	55
PNH	1095	0.00	0.00	0.00	6.41	1100	1000
SILP	12791	0.00	0.00	0.00	0.01	12791	12780
SNO	701	1.00	0.14	10.11	10.11	980	890
LHN	266	-1.00	-0.37	-0.37	-19.15	333	230
DYL	286	-22.00	-7.14	-0.35	3.62	325	1
FSY	204	-9.00	-4.23	-2.39	52.24	268	2
MEY	104	-3.00	-2.80	-1.89	20.93	119	26

International Market Wrap	
US stocks bounced back from a sharp selloff but still closed at a two-week low as megacap tech shares sold off. Losses for Amazon, Microsoft and Facebook pushed the tech-heavy Nasdaq 100 down more than 5% at one point, though it pared those declines to just over 1% as the day wore on and investors spotted bargains. Gains in financial shares limited losses in the S&P 500 Index, which ended the week down 2.3% at the lowest level since 21 August. Treasury yields jumped while the dollar slipped. Elsewhere, emerging-market stocks fell for a third day. European shares slumped. Asian shares dropped, with Australia's benchmark recording the biggest decline since May.	

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.55	101.74	0.00	GC21	4.73	24	3.50
R2023	4.49	107.56	3.50	GC22	5.08	59	3.50
R186	7.30	115.87	7.50	GC23	5.08	59	3.50
R2030	9.21	92.51	11.00	GC24	7.59	29	7.39
R213	9.68	82.63	10.00	GC25	7.51	21	7.50
R209	10.72	66.50	11.00	GC26	7.64	34	7.50
R2037	11.09	80.60	11.00	GC27	7.95	65	7.50
R214	9.68	82.63	10.00	GC30	9.39	18	10.00
R2044	11.37	78.66	12.00	GC32	10.39	72	10.00
R2048	11.35	78.23	11.00	GC35	11.57	85	7.93
				GC37	12.18	109	11.00
				GC40	12.78	179	11.00
				GC43	13.67	230	12.00
				GC45	13.71	234	12.00
				GC50	13.78	243	11.00

	2018	2019	2020
GDP (y/y)	0.3%	-1.9%**	-8.6%*
Inflation (y/y)	5.1%	2.6%	2.2%
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 (%)						
	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	218.555	0.030	0.01	0.083	4.291	19 Feb
IJG Bond Index	231.878	-0.861	-0.37	-0.062	8.120	15 Apr
WIBAR Overnight	3.984	-0.039	-	-	-	17 Jun
WIBAR 3m	3.569	0.000	-	-	-	19 Aug
SA Repo Rate	3.50					21 Oct
SA Prime Rate	7.00					09 Dec
NAM Bank Rate	3.75					
NAM Prime Rate	7.50					

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

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

International News

US Nonfarm Payrolls rose 1.37 million in August, above market, as per the Bureau of Labour Statistics.

US Unemployment Rate fell to 8.4% in August, as per the Bureau of Labour Statistics.

UK Construction PMI fell 3.5 points to 54.6 in August, as per Markit.

UK New Car Registrations fell 5.8% y/y in August, as per the Society of Motor Manufacturers and Traders.

Germany Factory Orders rose 2.8% m/m, but fell 7.3% y/y in July, as per the Deutsche Bundesbank.

Germany Construction PMI fell 1.7 points to 48.0 in August, as per Markit.

Local News

Rainfall was reported from several parts of Namibia over the past weekend and late last week. With Namibia's normal rainfall season set to start in October, early spring rains were reported from parts of northern Namibia, the Grootfontein area, Otjiwarongo, Omaruru, Uis, Okahandja, Windhoek, the Gobabis area, Groot Aub, Rehoboth, the Mariental, Aranos and Gochas areas and also the //Kharas region near the end of last week or over the weekend. Farmer Carien van der Merwe on Sunday told The Namibian rain accompanied by strong winds and hail fell at the farm Kinkel, situated in the Koës area north-east of Keetmanshoop. Van der Merwe said the rainstorm uprooted trees and caused damage to some properties in the area. "The strong winds ripped off a roof of a house and storage facility at nearby farm Tweerivier," she said. Van Der Merwe said despite the damage caused, farmers were joyful about the first rain after a long dry spell. She said 25 mm of rain was measured at her farm over the weekend and that the Auob River in the area was flowing after 20 mm of rain was recorded in its catchment area -The Namibian

The marketing of cattle has decreased by almost 50% during the first half of this year, compared to the same period in 2019, following good rains in cattle-producing areas. While weaner auction prices performed relatively well, live exports remained subdued. On the other hand, the coronavirus pandemic depressed producer carcass prices due to pressure in the international market. This is according to the latest statistics provided by the Meat Board of Namibia, which attributes the notable decline mainly to farmers rebuilding their herds after the drought. The sheep sector continues to experience a recession because of drought-depleted flocks. At the same time, sheep prices in Namibia remained lower than their Northern Cape counterparts for the first half of the year. -Namibian Sun

Swapo members with ambitions of contesting in national election as independent candidates will lose party membership if they are not endorsed by recognised party structures to contest such elections. This is the latest amendment to the ruling Swapo Party's constitution, which seeks to prevent members from contesting national elections as independent candidates while still retaining membership. The amendment was endorsed at Saturday's virtual extra-ordinary congress. Swapo's executive director Austin Samupwa confirmed the amendment to The Namibian. The specific amendment reads as follows: "Automatic loss of membership once a member is registered or seeks or attempts to register as an independent candidate or an association or as a representative of an association for presidential, regional, local authority or any other election for which such a member is not elected or endorsed by the relevant structure of the party". The amendment comes into effect on 11 September 2020, Samupwa said. - The Namibian

Another locust outbreak is threatening southern Africa, this time with the potential to affect some 7 million people in four more countries. Botswana has seen smallholder farmers lose entire crops, with the growing region of Pandamatenga and its key sorghum crops at risk as the country seeks to step up its control efforts. Namibia's initial outbreak in the Zambezi plain has spread to key farming regions, while locusts in Zambia are spreading rapidly and affecting both crop and grazing lands. "In Zimbabwe, swarms and hoppers initially infested two sites in the Chiredzi District and have now moved into Manicaland Province," the Food and Agricultural Organization of the United Nations (FAO) said. "Locust damage to crops will compound existing food insecurity in communities already affected by floods, drought and the impacts of COVID-19." FAO said it is working with the Southern African Development Community (SADC) and the International Red Locust Control Organization for Central and Southern Africa (IRLCO-CSA) to work to control the locusts. - Africa Times

SA Economic News

A delegation from South Africa's ruling African National Congress party is expected in Zimbabwe on Tuesday for talks, less than a month after Harare rebuffed Johannesburg's offer to help end its neighbor's economic and political crisis. The delegation will meet with officials from the ruling Zimbabwe African National Union Patriotic-Front party and the government, Nick Mangwana, a Zimbabwean government spokesman, said by text message on Sunday. Tafadzwa Mugwadi, the Zanu-PF director for information and publicity declined to say what was on the agenda of the talks when contacted for comment. Calls to ANC spokesman Pule Mabe's mobile phone weren't immediately answered.

Company News

SA's largest real estate company, **Growthpoint Properties**, will have to wait for income returns from British community shopping centre owner **Capital & Regional**, of which it owns 51%, after the group chose to hold on to an interim dividend. Growthpoint — which already had exposure to SA, Poland, Romania and Australia — acquired a 51.2% stake in the company at end-2019 for R2.9bn as it looked to invest in UK commercial property for the first time. Capital & Regional is listed on the JSE and in London and its management team has been kept intact since Growthpoint invested in it. Capital & Regional said on Friday that it opted to hold on to its interim dividend to preserve cash amid uncertainty due to the Covid-19 pandemic. The group said 605 retail stores, or 96% of units, have reopened, but market conditions remained uncertain. -Business Day

Letshego Holdings Namibia's cell captive arrangement with Hollard showed a massive drop in insurance income for the six months ended 30 June, resulting a drastic hit in operating profit for the past half-year. Letshego Holdings Namibia (LHN), listed on the Local Index of the Namibian Stock Exchange (NSX), reported an operating profit of nearly N\$147.6 million during the period under review – a drop of nearly N\$87.5 million or 37.2% compared to the same six months in 2019. Analysts commenting on the latest interim results were perturbed by LHN management's explanation of the lower figures. According to management, "higher loan write-offs as well as reduced insurance default cover premiums" caused the bleak results. - Namibian Sun

Printing and publishing group **Caxton** warned on Thursday of a hefty profit fall and writedowns after Covid-19 hit production and sales. The group said demand for its products and services were "severely impaired" during its year to end-June, with all operating units affected to a varying degree. The group expects headline earnings per share, a widely used profit measure that excludes certain one-off items, to fall as much as 80.9% compared with the prior period's 101.6c. It expects to report a loss per share of between 14.8c and 16.4c, from earnings per share of 86.7c previously. The group has also had to make provisions for retrenchment costs, while writing down the value of equipment. In May, the group said it was withdrawing from magazine publishing and associated businesses. -Business Day

Deep Yellow Limited (NSX:DYL) is pleased to advise drilling has recommenced on the Company's Tumas Project, located on EPL 3496 in Namibia. The Company is currently completing a Pre-Feasibility Study (PFS) for the Project. Results and samples collected in the drilling program will be key to an anticipated future Feasibility Study (FS). The drilling program will involve drilling approximately 90 RC holes for 1,800m commencing 7 September and is expected to be completed during October 2020.

Grocery and liquor retailer **Spar**, whose CEO Graham O'Connor will step down from the position next year, has welcomed a new executive to the forefront, Brett Botten. The group on Friday announced a string of managerial changes and Botten was named as its new CEO, with effect from March 2021. -Business Day

SADC

Mozambique will resume issuance of several documents that were suspended, including temporary visas for foreigners, passports, civil identification documents and driving licenses as President Filipe Nyusi announced the end of a state of emergency Friday. International flight services will also resume, but they must obey the principle of reciprocity, the president said in a broadcast to the nation.

Overall Index

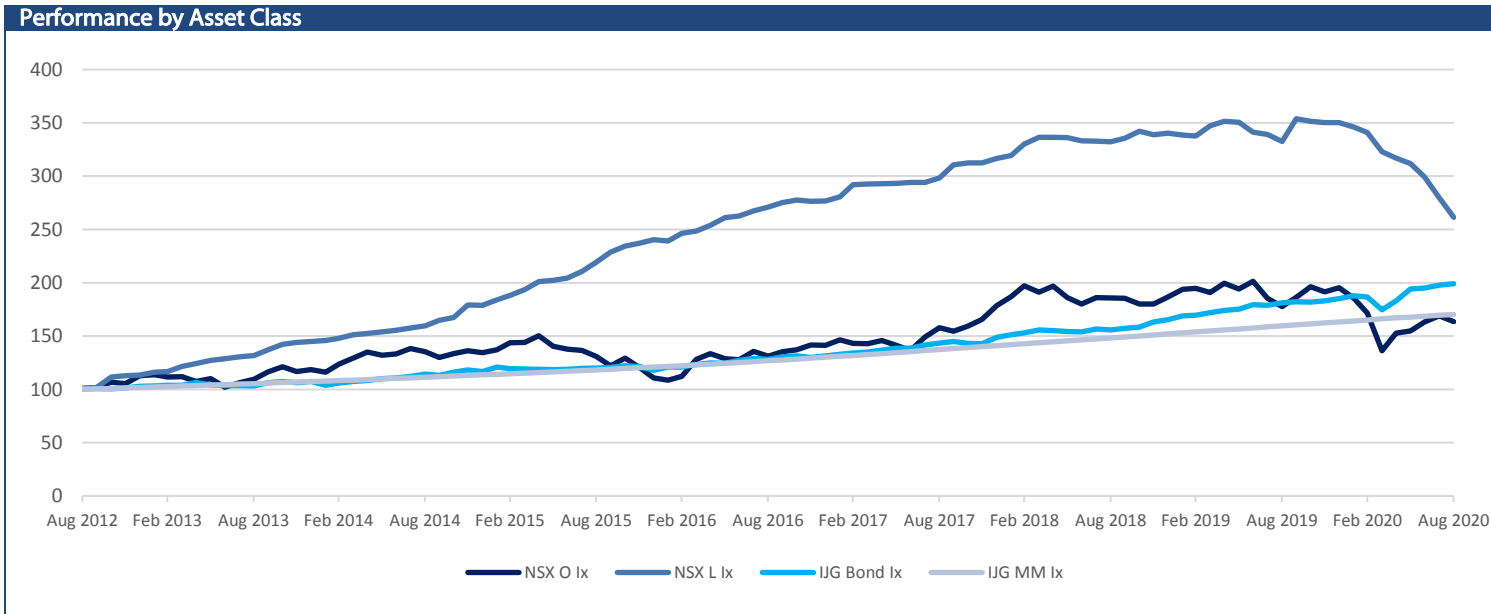
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	133,029	40,253	501.0	1.26	(0.48)	0.93	44,370	21,095
AOX		1,635	(10.0)	(0.61)	(0.91)	(23.99)	2,280	1,505
B2G		10,995	(25.0)	(0.23)	(0.58)	104.71	12,740	71
CGP	24,058	1,300	-	-	(0.08)	(14.75)	1,600	1,000
BWL	425	6,100	20.0	0.33	2.01	(44.68)	12,422	5,530
FNB	19,649	2,302	1.0	0.04	(0.13)	(31.10)	3,349	2,015
FST	48,264	3,614	38.0	1.06	(4.39)	(42.45)	6,927	3,343
IVD	56,376	3,109	7.0	0.23	(1.11)	(47.25)	6,567	2,711
KFS		685	-	-	(3.79)	(27.89)	980	456
LHN	17,680	266	(1.0)	(0.37)	(0.37)	(19.15)	333	230
MEP	1,144	5,685	35.0	0.62	(0.26)	(26.33)	7,780	5,211
MIM	2,251	1,503	8.0	0.54	(0.86)	(31.18)	2,235	1,372
NAM		62	-	-	-	12.73	65	55
NBK	23,472	9,080	103.0	1.15	(5.75)	(57.63)	25,124	7,306
NBS	24,498	2,906	1.0	0.03	-	(39.80)	4,836	2,590
NHL		160	-	-	-	-	160	160
OCS		6,150	(144.0)	(2.29)	(2.26)	(0.08)	7,450	4,904
OMM	387,890	1,080	(19.0)	(1.73)	(3.49)	(45.07)	2,075	959
ORY		1,740	-	-	-	(14.03)	2,060	1,730
PNH		1,095	-	-	-	6.41	1,100	1,000
SILP		12,791	-	-	-	0.01	12,791	12,780
SLA	21,902	5,200	(86.0)	(1.63)	(5.42)	(34.26)	8,408	4,544
SNB	42,621	10,078	130.0	1.31	(4.56)	(40.13)	19,330	8,441
SNO	19,310	701	1.0	0.14	-	(23.80)	980	690
SNM	46	24,250	(751.0)	(3.00)	(0.94)	(16.42)	30,883	22,475
SRH	55,880	11,646	(152.0)	(1.29)	5.39	(7.51)	14,148	10,028
TRW	665	3,195	143.0	4.69	5.10	(35.06)	5,851	2,490
TTO		325	(15.0)	(4.41)	(22.62)	(46.72)	1,050	161
VKN	83,144	480	(16.0)	(3.23)	(3.61)	(75.26)	2,121	480

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		37,006	-1646.00	-4.26	-1.69	40.53	42,103	22,409
NFNAMA		1,491	4.00	0.27	0.07	7.04	1,510	1,206
NGNGLD		30,034	-462.00	-1.52	-3.74	49.40	33,871	19,786
NGNPLD		37,153	-1422.00	-3.69	-0.93	41.04	41,805	22,359
NGNPLT		14,602	-148.00	-1.00	-4.65	10.38	16,726	9,841
SXNEMG		4,969	-110.00	-2.17	-3.38	17.28	5,301	3,547
SXNWDM		5,330	-273.00	-4.87	-5.58	20.45	5,709	3,854
SXNNDQ		10,619	-667.00	-5.91	-7.91	54.46	11,744	6,385
SXN500		5,649	-261.00	-4.42	-5.06	25.37	6,043	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	4.732	R2023	4.490	24	106.231	103.216	1.034
GC22	5.080	R2023	4.490	59	105.971	104.748	1.269
GC23	5.080	R2023	4.490	59	114.151	110.708	2.656
GC24	7.590	R186	7.300	29	114.173	110.088	3.235
GC25	7.510	R186	7.300	21	107.084	103.777	3.669
GC26	7.640	R186	7.300	34	107.151	103.844	4.297
GC27	7.950	R186	7.300	65	101.339	100.221	4.863
GC30	9.385	R2030	9.205	18	92.587	91.469	6.259
GC32	10.392	R213	9.675	72	94.208	90.707	6.604
GC35	11.570	R209	10.720	85	86.762	85.434	7.189
GC37	12.178	R2037	11.090	109	82.297	80.970	7.305
GC40	12.780	R214	10.990	179	82.388	78.576	7.125
GC43	13.666	R2044	11.370	230	75.833	74.435	7.089
GC45	13.713	R2044	11.370	234	74.203	72.827	7.128
GC50	13.775	R2048	11.345	243	76.276	74.844	7.128
GI22	4.490				124.596	122.867	1.981
GI25	4.490				122.140	121.475	4.357
GI29	5.980				100.887	100.190	6.730
GI33	6.820				88.085	86.212	8.872
GI36	7.150				80.468	79.781	10.132
Eurobond	4.141	10YUSBond	0.718	342	103.430	101.505	1.090
Eurobond 2	4.807	10YUSBond	0.718	409	103.884	101.988	4.395
NAM01	5.610	R2023	4.490	112	107.920	105.356	1.951
NAM03	6.090	R2023	4.490	160	111.443	110.359	2.497
NAM04	9.080	R186	7.300	178	107.512	106.386	4.342
Corporate Bonds – Fixed							
IFC21	4.647	R2023	4.490	16	104.996	102.932	0.549
FNBX21	5.630	GC22	5.080	55	108.964	105.339	1.057
BWRj21	5.637	GC21	4.732	91	105.244	102.229	1.029
FBNX27	5.780	GC22	5.080	70	111.240	106.727	1.391
NWC22	6.340	R2023	4.490	185	108.410	104.923	1.462
BWFH22	5.990	R2023	4.490	150	106.815	106.373	1.773
BWFK22	6.030	R2023	4.490	154	110.923	108.025	1.938
BWFi23	5.790	R2023	4.490	130	107.546	108.143	2.604
DBN23	5.140	R2023	4.490	65	113.181	110.951	2.788
NEDNAM01	8.510	GC24	7.590	92	108.528	107.520	3.151
NEDX2030	7.625	GC25	7.510	12	109.775	109.663	3.610
Corporate Bonds – Floating							
BWJi20	5.242	3 month JIBAR	3.442	180	99.799	100.020	0.037
BWJd21	5.292	3 month JIBAR	3.442	185	100.752	100.040	0.122
BWJL21G	4.942	3 month JIBAR	3.442	150	99.973	100.003	0.005
BWJh22	5.262	3 month JIBAR	3.442	182	100.275	100.024	0.199
BWJK22	5.312	3 month JIBAR	3.442	187	100.201	99.998	0.206
BWJi24	4.942	3 month JIBAR	3.442	150	99.649	100.034	0.069
BWJ1e27	5.592	3 month JIBAR	3.442	215	100.242	99.997	0.201
BWJ2e27	3.442	3 month JIBAR	3.442	0	100.150	99.999	0.203
DBN20	5.342	3 month JIBAR	3.442	190	100.000	100.000	
FNBj21	5.442	3 month JIBAR	3.442	200	100.557	100.030	0.153
FBNJ27	5.942	3 month JIBAR	3.442	250	101.206	100.028	0.066
ORYJ22	5.642	3 month JIBAR	3.442	220	100.229	99.997	0.203
SBNA21	5.042	3 month JIBAR	3.442	160	100.837	100.042	0.104
SBKN20	5.192	3 month JIBAR	3.442	175	100.658	100.039	0.136
SBNA22	5.492	3 month JIBAR	3.442	205	100.164	99.998	0.214
NEDNAM02	6.192	3 month JIBAR	3.442	275	100.625	100.028	0.153
NEDJ2028	6.192	3 month JIBAR	3.442	275	100.117	99.998	0.224



IJG Holdings

Group Chairman
Mathews Hamutenya
Tel: +264 (61) 256 699

Group Managing Director
Mark Späth
Tel: +264 (61) 383 510
mark@ijg.net

Group Financial Manager
Helena Shikongo
Tel: +264 (61) 383 528
helena@ijg.net

IJG Securities

Managing Director
Lyndon Sauls
Tel: +264 (61) 383 514
lyndon@ijg.net

Equity & Fixed Income Dealing
Leon Maloney
Tel: +264 (61) 383 512
leon@ijg.net

Sales and Research
Eric van Zyl
Tel: +264 (61) 383 530
eric@ijg.net

Dylan van Wyk
Tel: +264 (61) 383 529
dylan@ijg.net

Financial Accountant
Tashiya Josua
Tel: +264 (61) 383 511
tashiya@ijg.net

Financial Accountant
Gift Kafula
Tel: +264 (61) 383 536
gift@ijg.net

Danie van Wyk
Tel: +264 (61) 383 534
danie@ijg.net

IJG Wealth Management

Managing Director
René Olivier
Tel: +264 (61) 383 520
rene@ijg.net

Portfolio Manager
Ross Rudd
Tel: +264 (61) 383 523
ross@ijg.net

Money Market & Administration
Emilia Uupindi
Tel: +264 (61) 383 513
emilia@ijg.net

Wealth Manager
Andri Ntema
Tel: +264 (61) 383 518
andri@ijg.net

Wealth Administration
Lorein Kazombaruru
Tel: +264 (61) 383 521
lorein@ijg.net

Wealth Administration
Madeline Olivier
Tel: +264 (61) 383 533
madeline@ijg.net

Wealth Manager
Wim Boshoff
Tel: +264 (61) 383 537
wim@ijg.net

IJG Capital

Managing Director
Herbert Maier
Tel: +264 (61) 383 522
herbert@ijg.net

Portfolio Manager
Jakob de Klerk
Tel: +264 (61) 383 517
jakob@ijg.net

Business Analyst
Mirko Maier
Tel: +264 (61) 383 531
mirko@ijg.net

Business Analyst
Lavinia Thomas
Tel: +264 (61) 383 532
lavinia@ijg.net

Business Analyst
Fares Amunkete
Tel: +264 (61) 383 527
fares@ijg.net

IJG Advisory

Director
Jolyon Irwin
Tel: +264 (61) 383 500
jolyon@ijg.net

Business Associate
Jason Hailonga
Tel: +264 (61) 383 529
jason@ijg.net

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4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek

P O Box 186, Windhoek, Namibia

Tel: +264 (61) 383 500 www.ijg.net

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