

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1115	40.31	3.75	11.22	-14.65	1408	739
NSX Local	535.42	-0.06	-0.01	-0.27	-12.78	627	537
JSE ALSI	54722	1517.59	2.85	8.40	-4.14	59273	37178
JSE Top40	50200	1362.27	2.79	7.85	-1.21	53234	33408
JSE INDI	74265	1824.35	2.52	6.49	7.16	74784	53106
JSE FINI	11468	510.48	4.66	17.87	-26.84	17675	7733
JSE RESI	49969	1119.05	2.29	5.82	1.44	51013	27027
JSE Gold	3703	-243.02	-6.16	-10.47	30.29	5086	1737
JSE Banks	6119	377.38	6.57	19.90	-29.92	10197	4280

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	27111	829.16	3.15	6.81	-5.00	29569	18214
S&P 500	3194	81.58	2.62	4.91	-1.14	3394	2192
NASDAQ	9814	198.27	2.06	3.42	9.38	9846	6631
US 30yr Bond	1.67	0.03	2.07	19.13	-29.88	2.67	0.70
FTSE100	6484	142.86	2.25	6.71	-14.03	7727	4899
DAX	12848	417.12	3.36	10.88	-3.03	13795	8256
Hang Seng	24770	404.11	1.66	7.99	-12.03	29175	21139
Nikkei	22864	167.99	0.74	5.65	-2.29	24116	16358

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.88	-0.03	-0.18	4.51	-16.62	19.35	13.81
N\$/£	21.36	0.06	0.28	1.56	-13.01	23.71	17.16
N\$/€	19.05	-0.12	-0.63	2.74	-17.18	20.92	15.42
N\$/AU\$	11.75	0.01	0.11	0.03	-15.91	12.25	9.56
N\$/CAD\$	12.58	0.05	0.43	1.86	-13.82	13.63	10.54
US\$/€	1.13	0.00	-0.41	1.70	0.69	1.15	1.06
US\$/¥	109.59	0.44	0.40	-1.46	-0.75	112.23	101.19

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	42.30	2.31	5.78	13.95	-31.48	67.95	22.45
Gold	1685.06	-28.96	-1.69	-2.34	11.37	1765.43	1319.94
Platinum	819.55	-22.73	-2.70	-0.99	-14.17	1041.71	564.00
Copper	255.55	6.60	2.65	4.84	-9.65	289.85	197.95
Silver	17.42	-0.30	-1.67	-1.34	-1.26	19.65	11.64
Uranium	33.15	-0.20	-0.60	-2.36	33.13	34.20	23.85
Palladium	1972.90	20.30	1.04	0.00	4.06	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	3581	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	0.00	0.00	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	298	-1.00	-0.33	-0.33	-9.42	370	230
DYL	277	-5.00	-1.77	-1.07	0.36	366	1
FSY	206	0.00	0.00	7.85	53.73	268	89
MEY	71	-1.00	-1.39	-2.74	-17.44	119	26

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.50	102.55	0.00	GC21	5.19	10	3.00
R2023	5.10	106.63	3.00	GC22	6.03	93	3.00
R186	7.47	115.42	15.00	GC23	6.29	119	3.00
R2030	8.93	94.09	24.00	GC24	7.86	39	15.00
R213	9.41	83.90	24.00	GC25	7.88	41	15.00
R209	10.43	67.94	26.00	GC27	8.01	54	15.00
R2037	10.75	82.75	26.00	GC30	9.50	57	16.90
R214	9.41	83.90	24.00	GC32	10.45	104	24.00
R2044	11.00	81.19	26.50	GC35	11.43	100	20.44
R2048	10.96	80.82	27.00	GC37	12.08	134	26.00
				GC40	12.39	160	27.00
				GC43	12.83	183	26.50
				GC45	12.97	197	26.50
				GC50	13.01	205	27.00

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB
IJG Money Market	215.633	0.035	0.02	0.113	2.897	19 Feb	16 Jan
IJG Bond Index	226.364	-2.204	-0.96	0.106	5.549	15 Apr	19 Mar
WIBAR Overnight	4.575	0.011	-	-	-	17 Jun	21 May
WIBAR 3m	4.306	-0.050	-	-	-	19 Aug	23 Jul
SA Repo Rate	3.75	-	-	-	-	21 Oct	17 Sep
SA Prime Rate	7.25	-	-	-	-	09 Dec	19 Nov
NAM Bank Rate	4.25	-	-	-	-		
NAM Prime Rate	8.00	-	-	-	-		

The Day Ahead
Economic News
 Eurozone Sentix Investor Confidence (Jun)
 Germany Industrial Production (Apr)
 Japan M2 Money Supply (May)
 Japan Labour Cash Earnings (Apr)

NSX Market Wrap
 N\$30.5m traded on the NSX on Friday with N\$9.6m worth of Anglo American and N\$8.8m worth of Standard Bank Group exchanging hands. On the local bourse N\$34,403 worth of Letshego Holdings Namibia traded down 1c and N\$4,940 worth of Namibia Breweries traded at market. N\$1.7m worth of ETFs traded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 2.9% to 54,722.38 as 118 stocks gained, 31 fell, and 3 were unchanged. Sasol rose 16.8%, Barlorldworld gained 15.6% and Kap Industrial Holdings climbed 15.1%. Arrowhead Properties fell 17.1%, Anglogold Ashanti dropped 7.3% and Liberty Two Degrees declined 5.8%.

International Market Wrap
 The S&P 500 Index rose 2.6% and posted a third weekly advance, leaving the gauge up more than 40% from its March low. Benchmark Treasury yields rose to an 11-week high. Gold fell and the dollar slumped following data that showed a drop in unemployment and surge in payrolls last month, signalling the economy is picking up faster than anticipated from the virus-inflicted recession. Oil posted its sixth weekly gain after OPEC+ reached a tentative agreement to extend record production cuts. In Europe, airlines, automakers and hotels led gains in equities as investors scooped up beaten-up shares. The Stoxx 600 Index posted its best week in two months.

	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	-

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

*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 2.5 million in May, above market, as per the Bureau of Labour Statistics.

US Unemployment Rate fell from 14.7% in April to 13.3% in May, as per the Bureau of Labour Statistics.

Germany Factory Orders fell 25.8% m/m and 36.6% y/y in April, below market, as per the Deutsche Bundesbank.

Japan GDP growth was revised up to -2.2% q/q in Q1, above market, as per the Economic and Social Research Institute of Japan.

Japan Current Account Surplus narrowed from ¥1.97 trillion in March to ¥262.7 billion in April, as per the Ministry of Finance of Japan.

Local News

The National Fishing Corporation of Namibia's suspended chief executive officer, Mike Nghipunya, says he cannot understand why he has been charged in the case in which former fisheries minister Bernhard Esau and ex-minister of justice Sacky Shanghala are among his co-accused. There is "no substance in the allegations" on which the charges of corruption, fraud and money laundering against him are based, Nghipunya says in an affidavit filed at the Windhoek Magistrate's Court as the foundation of an application by him to be granted bail. The hearing of Nghipunya's application started before deputy chief magistrate Ingrid Unengu yesterday. In a departure from the usual procedure in formal bail applications in Namibian courts, Nghipunya did not testify in person to motivate his request to be granted bail, and is instead relying on a sworn statement filed at the court. Nghipunya (35) has been held in custody since his arrest on 17 February this year. In his affidavit he says repeatedly he is denying guilt on the charges he is facing, he will be pleading not guilty when he goes on trial, and he will not flee or interfere with the investigation of his case if released on bail.. - The Namibian

Trustco has borrowed US\$20 million (N\$338.6 million) from Deutsche Investitions und Entwicklungsgesellschaft (DEG), a development finance institution associated with the KfW Group based in Germany. The term loan facility has been approved to Trustco Finance, a subsidiary of Trustco Group Holdings Limited, according to the group. The information was provided to the Stock Exchange News Service administered by the Johannesburg Stock Exchange (JSE), by Trustco company secretary Komada Holdings. Trustco is listed on both the Namibian Stock Exchange and the JSE. Heleen Steyn, then acting company secretary, informed shareholders that the Trustco board of directors appointed Komada Holdings as company secretary with effect from 1 March 2020, on 24 February. Komada Holdings forms part of the Shared Services Segment within the Trustco group of companies and serves as company secretary to all of Trustco's subsidiaries, she elaborated then. Komada said Trustco's strategic response to the Covid-19 pandemic, in partnership with DEG, is to use the bulk of the facility to provide student financing, as offered by Trustco Finance, as well as enhance the educational facilities offered by the Institute for Open Learning (IOL), another Trustco subsidiary. -Namibian Sun

The second phase of Operation Namib Desert was launched last week by the deputy inspector-general for operations of the Namibian Police, Major-General Oscar Peter Embubulu. Embubulu said the maintenance of law and order remains an important national obligation to ensure the safety and security of people through joint crime-prevention operations. Phase two started on 3 June and will run until 28 August, with intervals of 28 days. It will have the same format as the previous police-led joint crime prevention operations code-named Hornkranz, Kalahari Desert and Namib Desert phase one. -Namibian Sun

The Bokamoso Entrepreneurial Centre, also known as the incubation centre in Katutura yesterday received hygiene and PPE kits from StartUp Namibia and the ministry of trade, funded by the German government. The kit comprises of handwash, hand sanitiser and disinfectant along with five face masks, aimed at assisting the entrepreneurs as they get ready to resume operation following strict lockdown regulations. At the handover yesterday, the deputy executive director in the Ministry of industrialisation and trade, Michael Hamavindu acknowledged that small businesses are facing an unprecedented economic disruption due to the Coronavirus outbreak. "We know your struggle and we are ready to help wherever we can." He added that more small businesses are encouraged to apply for the hygiene and PPE kits and as such, the deadline for the online application has been extended until 12 June to ensure that more SME's receive assistance. -Namibian Sun

SA Economic News

Foreign buying of South Africa's stocks accelerated in the past week as the nation's benchmark equity index rose and the South African rand strengthened. The 5-day moving average of net foreign inflows increased to US\$8.13 million, rising above the 20-day average of US\$41.4 million in outflows, according to data from the Johannesburg Stock Exchange compiled by Bloomberg.

Company News

South African telecoms firm **MTN** faces new allegations of aiding militant groups in Afghanistan, including paying protection money, in an amended lawsuit filed on behalf of hundreds of families of U.S. soldiers. The original lawsuit was aimed at least eight multinational companies — including MTN, security firm G4S, U.S. infrastructure group Louis Berger and consultancy Janus Global — that operated in Afghanistan and Iran between 2009 and 2017. The suit, filed in December 2019 in the United States District Court in the District of Columbia, alleges the companies violated the U.S. Anti-Terrorism Act by paying protection money to al-Qaeda and the Taliban. The new, amended complaint, filed on Friday by Washington-based law firms, alleges MTN's "conduct targeted the United States" by executing a strategy reliant on dominating markets in unstable countries not allied with Washington. -CGTN

In one of the world's biggest diamond vaults, hidden inside a nondescript office compound on the dusty outskirts of Botswana's capital, the precious stones just keep piling up. Owner **De Beers**, which mines and auctions most of its gems in the southern African nation, has barely sold any rough diamonds since February. Neither has Russian rival Alrosa PJSC. Now, as the coronavirus restrictions that froze the global industry for months begin to lift, the unsold diamonds present a dilemma: how to reduce billions of dollars' worth of stocks without undermining the nascent recovery. The pandemic has devastated the diamond world. Jewelry stores closed their doors, India's cutting and polishing artisans were forced to stay home and De Beers had to cancel its March sale because buyers couldn't travel to view the merchandise. De Beers and Alrosa have moved to defend their market. The miners refused to cut prices, instead allowing buyers unprecedented freedom to renege on contracts to buy stones. They've also reduced production in an effort to control stock levels. Yet the diamonds keep piling up. -Moneyweb

Comair, which is under bankruptcy protection, intends to halve its fleet of aircraft as part of efforts to rescue the company, its administrators said on Friday. Comair, which operates the local British Airways franchise and budget airline kulula.com, filed for business rescue, a South African form of bankruptcy protection, last month after restrictions aimed at curbing the spread of the coronavirus forced airlines to stop flying. Its shares were suspended on the Johannesburg Stock Exchange (JSE), but its administrators said in a notice on the JSE on Friday that key elements of its business rescue plan included cutting its operational fleet in half and renegotiating and/or refinancing its aircraft finance and lease agreements. Comair could also issue shares to investors in a recapitalisation, it said, warning that current shareholders could be "substantially diluted". The company has a fleet of some 27 Boeing planes. It intends to keep 13 737-800s and three 737-400s, it said earlier this week. -Moneyweb

Sugar producer **Tongaat Hulett** on Friday rejected concerns raised by **Barloworld** over the profitability of its starch business, which Barloworld is in the process of buying for R5.3 billion. Tongaat's chairperson, Louis von Zeuner, in a special general meeting maintained the business was profitable despite concerns about the impact of the Covid-19 pandemic on operations. Last year, the KwaZulu-Natal based firm was embroiled in a financial scandal that showed accounting irregularities resulting in inflated profits. Its shares plummeted and were subsequently suspended from the JSE for a period of seven months. Since returning to the market, the company's stock price has fallen more than 65% and, due to heightened debt levels that are above its market capitalisation, it has had to sell non-core assets. According to Nolwandle Mthombeni, Investment Analyst at Mergence Investment Managers, the sale of the business would help Tongaat to plug its debt hole. -Fin24

SADC

Zimbabwe's summer corn harvest is expected to rise to 907,628 metric tons this year from 776,635 metric tons in the 2018-2019 season, the agriculture ministry said in a report. Total cereal production is 1.06 million tons against a national requirement of 2.23 million tons for human and livestock consumption, the ministry said in its second crop-assessment report. The 2019-2020 season was characterised by late rainfall across the country.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	24,215	39,649	1,757.0	4.64	8.46	(0.59)	42,529	21,095
AOX	10,000	1,828	138.0	8.17	12.84	(15.02)	2,314	1,505
B2G		8,797	(293.0)	(3.22)	(3.06)	63.79	10,526	71
CGP		1,400	-	-	-	(8.20)	1,604	1,300
BWL	37,115	8,399	1,134.0	15.61	23.04	(23.83)	13,009	5,530
FNB		3,250	-	-	-	(2.72)	3,581	3,081
FST	20,478	4,629	249.0	5.68	15.35	(26.29)	7,140	3,343
IVD		3,906	316.0	8.80	28.44	(33.72)	6,659	2,711
KFS	8,859	750	25.0	3.45	7.14	(21.05)	1,018	456
LHN	11,551	298	(1.0)	(0.33)	(0.33)	(9.42)	370	230
MEP	37,085	6,490	92.0	1.44	9.96	(15.90)	7,780	5,211
MIM	13,123	1,913	20.0	1.06	10.96	(12.41)	2,235	1,372
NAM		65	-	-	-	18.18	65	55
NBK	4,393	12,583	1,033.0	8.94	27.38	(41.28)	26,725	7,306
NBS	130	3,800	-	-	(1.04)	(21.28)	4,842	3,800
NHL		160	-	-	-	-	160	160
OCS		6,624	137.0	2.11	12.10	7.62	7,400	4,904
OMM	167,470	1,320	21.0	1.62	17.54	(32.86)	2,228	959
ORY		1,749	-	-	-	(13.59)	2,060	1,749
PNH		1,027	-	-	2.70	(0.19)	1,058	1,000
SILP		12,791	-	-	-	0.01	12,791	12,129
SLA	2,401	6,213	(13.0)	(0.21)	9.83	(21.45)	8,408	4,544
SNB	75,168	12,023	751.0	6.66	18.32	(28.57)	20,631	8,441
SNO		841	-	-	-	(8.59)	980	775
SNM		29,600	587.0	2.02	9.63	2.02	31,119	22,475
SRH	3,617	11,441	(199.0)	(1.71)	10.57	(9.14)	17,460	10,055
TRW		3,808	224.0	6.25	16.74	(22.60)	7,558	2,490
TTO		270	-	-	-	(55.74)	1,050	161
VKN	268,202	805	84.0	11.65	30.47	(58.51)	2,121	484

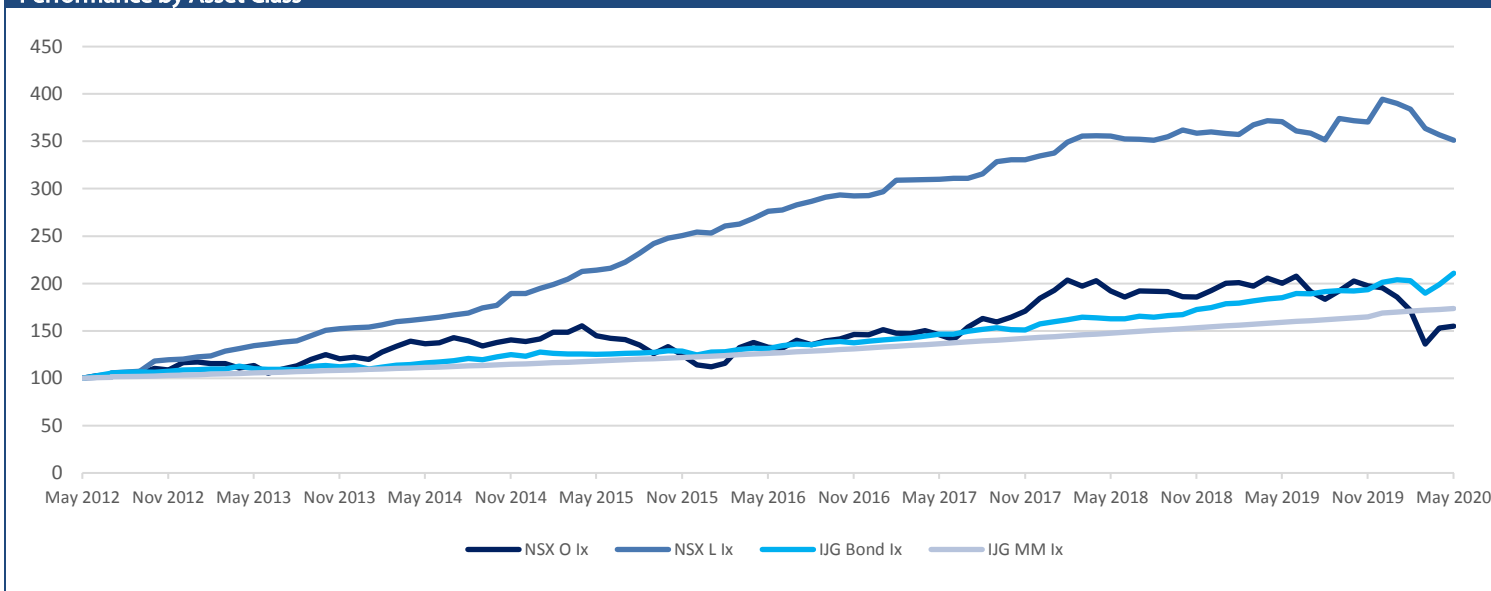
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	1,580	32,004	1025.00	3.31	-1.89	21.54	42,103	19,893
NFNAMA		1,471	-8.00	-0.54	1.24	5.60	1,479	1,206
NGNGLD		26,477	-551.00	-2.04	-6.20	31.71	31,080	18,413
NGNPLD		31,838	874.00	2.82	-3.69	20.86	41,805	19,904
NGNPLT	9,050	13,249	-346.00	-2.55	-5.87	0.15	14,833	9,841
SXNEMG		4,627	95.00	2.10	4.80	9.20	4,627	3,547
SXNWDM		5,183	102.00	2.01	2.65	17.13	5,200	3,854
SXNNDQ		9,294	41.00	0.44	-0.34	35.19	9,925	6,072
SXN500		5,386	99.00	1.87	1.30	19.53	5,550	3,980

Indices Returns

Performance by Asset Class



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	5.190	R2023	5.095	10	104.392	103.309	1.273
GC22	6.025	R2023	5.095	93	107.524	104.120	1.447
GC23	6.285	R2023	5.095	119	108.882	107.646	2.874
GC24	7.860	R186	7.470	39	111.032	109.565	3.466
GC25	7.880	R186	7.470	41	103.632	102.444	3.895
GC27	8.010	R186	7.470	54	103.057	99.944	4.906
GC30	9.495	R2030	8.925	57	93.816	90.704	6.213
GC32	10.450	R213	9.410	104	91.501	90.243	6.829
GC35	11.430	R209	10.430	100	89.946	86.251	7.079
GC37	12.084	R2037	10.745	134	85.169	81.473	7.159
GC40	12.388	R214	10.790	160	82.251	80.881	7.516
GC43	12.828	R2044	10.995	183	83.072	79.181	7.230
GC45	12.966	R2044	10.995	197	80.809	76.977	7.243
GC50	13.006	R2048	10.960	205	83.258	79.270	7.279
GI22	4.400				123.336	122.716	2.225
GI25	4.500				122.974	121.125	4.513
GI29	5.975				101.820	99.881	6.805
GI33	6.700				87.484	86.812	9.140
GI36	6.990				82.749	80.839	10.124
Eurobond	5.106	10YUSBond	0.895	421	101.070	100.520	1.327
Eurobond 2	4.797	10YUSBond	0.895	390	102.708	102.125	4.637
NAM01	6.585	R2023	5.095	149	104.207	103.704	2.179
NAM02	5.395	R2023	3.500	190	104.504	100.182	0.049
NAM03	6.695	R2023	5.095	160	112.973	109.382	2.614
NAM04	9.250	R186	7.470	178	109.535	105.790	4.360
Corporate Bonds – Fixed							
BW25	6.160	R2023	5.095	266	103.599	100.687	0.195
NMP20	5.040	R2023	5.095	-6	103.972	100.565	0.131
IFC21	5.252	R2023	5.095	16	108.200	103.669	0.790
FNBX21	6.575	GC22	6.025	55	106.172	105.165	1.291
BWRJ21	6.095	GC21	5.190	91	103.198	102.115	1.267
FBNX27	6.725	GC22	6.025	70	108.010	106.080	1.623
NWC22	6.945	R2023	5.095	185	105.649	104.547	1.697
BWFH22	6.595	R2023	5.095	150	108.668	105.857	1.931
BWFK22	6.635	R2023	5.095	154	107.877	107.467	2.170
BWFI23	6.395	R2023	5.095	130	108.443	106.819	2.832
DBN23	5.745	R2023	5.095	65	113.386	88.994	3.018
NEDNAM01	8.780	GC24	7.860	92	110.669	106.963	3.227
NEDX2030	7.995	GC25	7.880	12	111.250	108.537	3.673
Corporate Bonds – Floating							
BWJi20	5.758	3 month JIBAR	3.958	180	99.795	100.087	0.035
BWJd21	5.808	3 month JIBAR	3.958	185	100.886	100.073	0.120
BWJL21G	5.458	3 month JIBAR	3.958	150	99.985	100.007	0.003
BWJh22	5.778	3 month JIBAR	3.958	182	100.437	100.121	0.198
BWJK22	5.828	3 month JIBAR	3.958	187	100.309	100.058	0.206
BWJi24	5.458	3 month JIBAR	3.958	150	99.628	100.114	0.067
BWJ1e27	6.108	3 month JIBAR	3.958	215	100.391	100.086	0.200
BWJ2e27	3.958	3 month JIBAR	3.958	0	100.293	100.088	0.202
DBN20	5.858	3 month JIBAR	3.958	190	100.092	100.011	0.230
FNBJ21	5.958	3 month JIBAR	3.958	200	100.720	100.090	0.152
FBNJ27	6.458	3 month JIBAR	3.958	250	101.629	100.106	0.064
ORYJ22	6.158	3 month JIBAR	3.958	220	100.368	100.080	0.203
SBNA21	5.558	3 month JIBAR	3.958	160	101.209	100.164	0.102
SBKN20	5.708	3 month JIBAR	3.958	175	100.793	100.081	0.134
SBNA22	6.008	3 month JIBAR	3.958	205	100.226	100.024	0.213
NEDNAM02	6.708	3 month JIBAR	3.958	275	100.790	100.088	0.152
NEDJ2028	6.708	3 month JIBAR	3.958	275	100.161	100.013	0.223

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