

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	931	-27.18	-2.84	3.38	-28.75	1410	1166
NSX Local	557.97	-0.22	-0.04	-0.04	-9.11	635	594
JSE ALSI	46690	-806.82	-1.70	4.94	-18.21	59545	37178
JSE Top40	42772	-817.80	-1.88	4.99	-15.83	53234	33408
JSE INDI	66606	-782.79	-1.16	2.98	-3.89	74749	53106
JSE FINI	9757	-386.66	-3.81	4.02	-37.76	17675	7733
JSE RESI	39679	-798.57	-1.97	8.75	-19.45	51013	27027
JSE Gold	3298	-92.94	-2.74	11.66	16.05	3782	1336
JSE Banks	5268	-290.74	-5.23	5.21	-39.66	10197	4280

The Day Ahead

Economic News

US PPI (Mar)
 US Initial Jobless Claims (4 Apr)
 US Wholesale Inventories (Feb F)
 US University of Michigan Sentiment (Apr P)
 UK GDP (Feb)
 UK Industrial Production (Feb)
 UK Manufacturing Production (Feb)
 UK Construction Output (Feb)
 UK Trade Balance (Feb)
 Germany Trade Balance (Feb)
 Japan Machine Tool Orders (Mar P)
 Japan PPI (Mar)
 China PPI, CPI (Mar)

NSX Market Wrap

N\$86.6m traded on the NSX yesterday with N\$48.7m worth of Anglo American and N\$32m worth of Shoprite Holdings exchanging hands. On the local bourse N\$5,185 worth of Capricorn Investment Group traded down 3c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.7% to 46,689.90 as 70 stocks gained, 76 fell, and 7 were unchanged. Tsogo Sun Hotels rose 45.6%, Grindrod climbed 11.9% and KAP Industrial Holdings climbed 11.1%. Telkom fell 12.5%, Motus Holdings dropped 10.9% and MTN Group declined 7.6%.

International Market Wrap

The benchmark S&P 500 Index jumped 3.4%. Real estate, energy and utilities led the gains in all 11 market sectors. The Dow Jones Industrial and Nasdaq Composite indexes also rose to almost four-week highs. Oil spiked a few minutes ahead of the close after Algeria confirmed that the OPEC+ emergency meeting will discuss an output cut of 10 million barrels per day. The Stoxx Europe 600 Index ended little changed after euro-area finance chiefs failed to agree on a US\$540 billion economic package to respond to the pandemic. France's Q1 output shrank the most since World War II, the latest indicator of the severity of the shock to the world's biggest trading region.

	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

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	23434	779.71	3.44	6.92	-17.89	29569	18214
S&P 500	2750	90.57	3.41	6.40	-14.88	3394	2192
NASDAQ	8091	203.64	2.58	5.08	-9.83	9838	6631
US 30yr Bond	1.38	0.08	6.33	2.07	-43.56	3.01	0.70
FTSE100	5678	-26.72	-0.47	0.10	-24.72	7727	4899
DAX	10333	-23.81	-0.23	4.00	-22.01	13795	8256
Hang Seng	23970	-282.92	-1.17	2.26	-14.38	30280	21139
Nikkei	19353	403.06	2.13	1.91	-18.50	24116	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.19	-0.13	-0.70	-2.01	-23.09	19.35	13.81
N\$/£	22.53	-0.06	-0.27	-1.60	-17.62	23.68	17.16
N\$/€	19.75	-0.20	-1.00	-0.46	-20.61	20.92	15.42
N\$/AU\$	11.33	0.04	0.34	-3.32	-13.13	11.65	9.56
N\$/CAD\$	12.98	-0.11	-0.82	-2.16	-16.90	13.63	10.40
US\$/€	1.09	0.00	-0.31	-1.50	-3.10	1.15	1.06
US\$/¥	108.83	0.07	0.06	-1.29	-0.30	112.40	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	32.84	0.97	3.04	25.81	-48.27	69.54	24.52
Gold	1646.14	-1.58	-0.10	4.51	8.64	1703.39	1266.35
Platinum	732.73	-6.33	-0.86	1.64	-23.96	1041.71	564.00
Copper	226.00	-1.25	-0.55	1.86	-19.16	297.90	197.25
Silver	14.96	-0.06	-0.40	7.83	-15.60	19.65	11.64
Uranium	29.10	0.40	1.39	7.58	16.87	29.10	23.85
Palladium	2109.10	13.90	0.66	-8.49	10.80	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	4898	4000
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1525	-3.00	-0.20	-0.20	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	293	-4.00	-1.35	25.21	6.16	426	1
FSY	196	18.00	10.11	18.79	46.27	283	89
MEY	56	-1.00	-1.75	-15.15	-34.88	126	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	4.98	101.64	2.50	GC20	6.72	-6	-0.86
R2023	7.13	101.57	7.50	GC21	7.22	10	7.50
R186	9.94	102.65	-3.00	GC22	8.10	98	7.50
R2030	10.97	82.44	2.50	GC23	8.99	187	7.50
R213	11.21	73.91	2.50	GC24	10.24	30	-3.00
R209	11.62	61.40	4.00	GC25	10.24	30	-3.00
R2037	11.75	76.41	4.50	GC27	10.72	78	-3.00
R214	11.21	73.91	2.50	GC30	11.74	77	2.50
R2044	11.81	75.79	5.00	GC32	12.77	156	2.50
R2048	11.75	75.49	5.00	GC35	13.03	141	4.00
				GC37	13.22	148	4.50
				GC40	13.28	159	-30.00
				GC43	13.67	186	5.00
				GC45	13.23	143	5.00
				GC50	13.88	213	5.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	213.446	0.039	0.02	0.145	1.854	19 Feb
IJG Bond Index	202.399	0.259	0.13	0.350	-5.625	15 Apr
WIBAR Overnight	6.239	-0.001	-	-	-	17 Jun
WIBAR 3m	6.756	-0.012	-	-	-	19 Aug
SA Repo Rate	5.25	-	-	-	-	21 Oct
SA Prime Rate	8.75	-	-	-	-	09 Dec
NAM Bank Rate	5.25	-	-	-	-	
NAM Prime Rate	9.00	-	-	-	-	

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

International News

US MBA Mortgage Applications fell 17.9% w/w in the week of 3 April, as per the Mortgage Bankers Association.

US Bloomberg Consumer Comfort Index fell 6.4 points to 49.9 in the week of 5 April.

Local News

Finance minister ipumbu Shiimi is ready to take the 2020/21 budget to parliament, but due to the Covid-19 lockdown no date has been decided on yet. "For now it is very difficult to indicate as to when the budget will be tabled," the chief public relations officer of the ministry of finance, Tonateni Shidhudhu, told Market Watch. "Because of the state of emergency and lockdown period because of Covid-19, we remain monitoring the situation until advised otherwise," he said. Shidhudhu added: "Currently there are consultations between the prime minister and speaker of the national assembly on the arrangements to be put in place to table the budget." -Namibian Sun

President Hage Geingob has got rid of more than half of the country's 14 regional governors, retaining only six. Speculation is rife as to what might have motivated the biggest shakeup of governors since independence, with eight new faces ushered into governorship. Some Swapo insiders have called the new appointments "rocks in the wilderness", saying the new governors were thrown into the deep end to prove themselves in the job, and not necessarily because they have any track record in the field. Political analyst Graham Hopwood somewhat agrees, saying the appointments had more to do with Swapo's internal dynamics than the merits of good work. "The current system is a non-accountable extension of Swapo's patronage network," he said. "I don't think we should have regional governors appointed by the president in the first place. It would be far better to have directly elected governors or the system that was in place until 2010 - with regional councillors selecting a governor from among their ranks." -Namibian Sun

The Ongwediva Trade Fair Centre has successfully been transformed into a temporary hospital to manage Oshana coronavirus patients and those from surrounding areas. The facility can accommodate 200 patients, while the ICU ward at the Oshakati Intermediate Hospital has also been prepared. This was announced yesterday by regional governor Elia Irimari. Irimari said the region established a task team with seven specialised subcommittees that have been instrumental in coordinating efforts. "The partitioning of 52 rooms and electrical lighting is completed. This temporary hospital will be used for managing Covid-19 patients with mild to severe conditions and also includes a ward for doctors and nurses as well as a wing for sluice facilities," Irimari said. -Namibian Sun

The ministry of finance will launch the Emergency Income Grant on Friday as support for households who have lost income due to the lockdown, treasury spokesperson Tonateni Shidhudhu announced on Wednesday. The weekly N\$250 grant will be distributed through MobiPay and commercial banks, with potential for the distribution to start the day after launch. "I can confirm the minister will launch the Emergency Income Grant tomorrow," Shidhudhu said. He added that more details will be provided by the minister tomorrow. Shidhudhu said the ministry is working out business support modalities, especially guarantees for enterprises to take loans as a cushion against revenue losses. The modalities on business support will be announced next week, he said. -The Namibian

Company News

Ascendis Health said in a trading update on Wednesday that it was too soon to tell what the financial effect of a rapid increase in demand for chloroquine would be, after the US Food and Drug Administration (FDA) authorised the use of the antimalarial drug for Covid-19. The group's Cyprus-based Remedica unit manufactures chloroquine, and while there are no approved treatments for Covid-19, it is being used in emergencies. Chloroquine has been submitted to the FDA for testing to establish long-term efficacy and safety in the US, resulting in a significant increase in demand. Remedica manufactures generic pharmaceuticals focusing on antiretrovirals (ARVs) and antibiotic treatments, which remain important both in combating HIV/Aids as well as offsetting the effects of Covid-19 on those who have compromised immune systems, Ascendis said. -BusinessDay

JSE-listed private hospital group **Netcare** is facing a Covid-19 fallout as more than 40 staff members have tested positive for the contagion coronavirus at its St Augustine's Hospital in Durban. On Tuesday Health Minister Zweli Mkhize warned that the parts of the hospital could close, after confirming that 66 people linked to the hospital, including 48 staff members [officially 47], have thus far tested positive for Covid-19. St Augustine's is the largest private hospital in KwaZulu-Natal and is regarded as one of the flagship healthcare facilities within Netcare, South Africa largest hospital group. "We are concerned about developments at St Augustine's Hospital. 66 [people] tested positive over the past few days. About 48 of them are staff. The provincial health department is engaging the hospital, with a view to closing parts of the hospital down," Mkhize said. -MoneyWeb

Production at **Sasol's** fuel refinery, Natref, will be suspended from Thursday due to an "unprecedented decline" in demand since the start of the national lockdown, the company announced on Wednesday. The inland crude oil refinery, located in Sasolburg, is operated in partnership with Total South Africa. The petrochemical group said it decided to suspend the production "until further notice". The comes after President Cyril Ramaphosa last month announced three-week national lockdown in a bid to curb the spread of the coronavirus. The lockdown is scheduled to end on April 16. Only businesses deemed essential can operate during this period. Because of the lockdown, the country has seen a sharp decrease in demand for fuel. Much of South Africa's industrial production has been halted or placed into care and maintenance for the shutdown period, while companies have instructed staff to work from home. -Fin24

Stefanutti Stocks says it has shut the majority of its operations in the countries where lockdowns have been instituted in response to the Covid-19 outbreak. JSE-listed Stefanutti is one of South Africa's largest construction companies. Its shares have lost over 90% of their value in the past year. Its stock was trading at 17c per share on Wednesday afternoon. "Most governments in the countries in which Stefanutti Stocks operates have either announced lockdowns, states of emergencies or implemented various regulations and directives which impact the manner in which companies do business," the group said in an update to shareholders on Tuesday. "The group has consequently temporarily closed the majority of its operational sites in compliance with applicable regulations." -Fin24

A weaker rand is expected to place cost pressures on **Tiger Brands**, particularly when it comes to rice imports - while stricter hygiene and safety standards may result in delayed distribution of staple foods. Speaking on an investor call on Wednesday afternoon, Tiger Brands CEO Noel Doyle discussed the impact of the coronavirus pandemic on the food and beverage company, whose brands include Tastic rice and Fatti's & Moni's pasta. To abide with government regulations during the lockdown, the group has temporarily halted its non-essential businesses - including its beverages segment, which makes Oros and Halls drinks, and Beacon and Maynard snacks. Doyle assured investors that there were sufficient supplies of these products and they continue to be sold. Doyle said that the company's procurement of pasta and rice was also in "good shape" and in general, procurement is expected to remain without significant challenges until the end of May. -Fin24

SA Economic News

South Africa's property owners will provide relief to retail tenants hardest hit by a nationwide lockdown to curb the spread of Covid-19. The initiative, which focuses on small-, medium- and micro-sized enterprises, will be rolled out by landlords nationally, the Property Industry Group said in a statement published on the website of the South African Real Estate Investment Trusts Association on Tuesday. The initiative aims to preserve jobs for retailers, their suppliers and service providers, the group said. To qualify for relief, retail tenants will need to agree not to dismiss staff. All tenants whose accounts were in good standing at the end of February will be assured that there won't be any evictions for the next two months, while retailers prevented from trading in compliance with the lockdown will be offered some form of assistance from landlords.

SADC

Tanzania's inflation slowed to 3.4% in March after increasing by 3.7% in February, according to the country's National Bureau of Statistics. Prices rose 1.1% m/m.

Overall Index

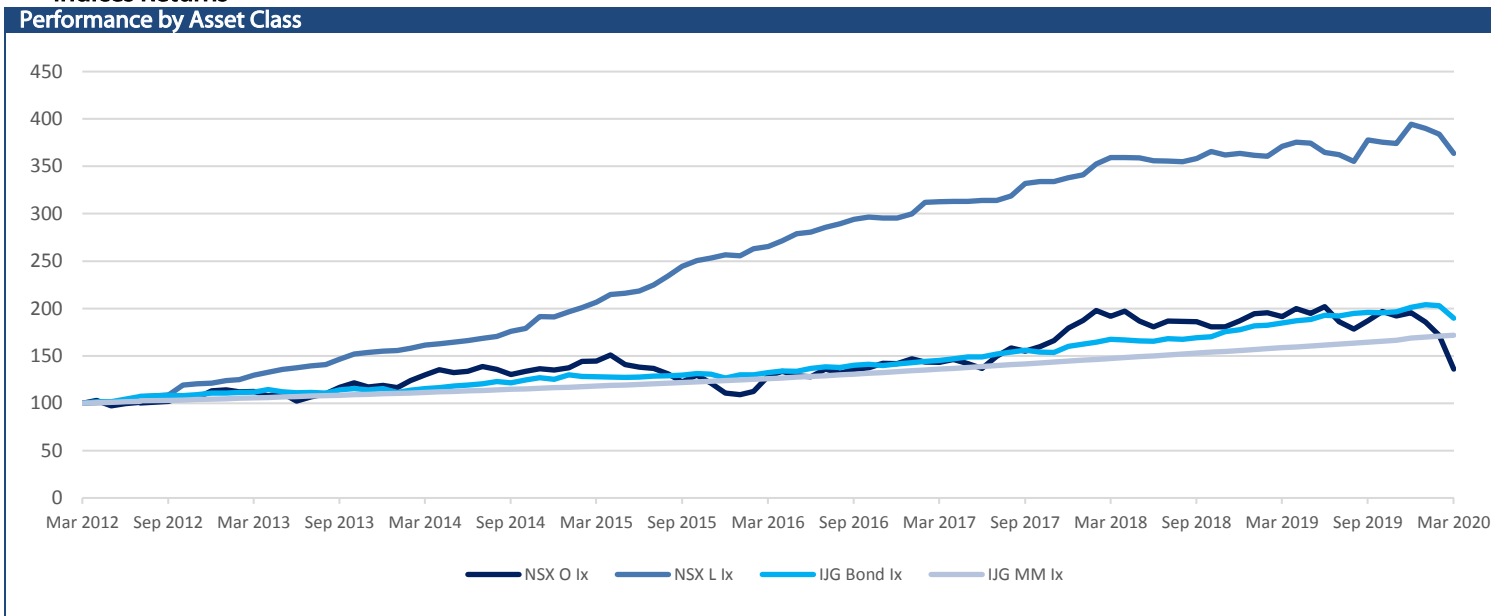
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	156,161	31,632	(169.0)	(0.53)	3.96	(20.69)	42,529	21,095
AOX		1,746	71.0	4.24	0.92	(18.83)	2,314	1,505
B2G		6,566	(441.0)	(6.29)	19.77	22.25	7,208	71
CGP	340	1,525	(3.0)	(0.20)	(0.20)	-	1,607	1,515
BWL	105	6,154	(303.0)	(4.69)	(4.96)	(44.19)	13,392	5,530
FNB		3,338	-	-	-	(0.09)	3,737	3,081
FST	478	3,770	(193.0)	(4.87)	(6.38)	(39.97)	7,140	3,343
IVD	4,559	3,632	47.0	1.31	6.85	(38.37)	6,721	2,711
KFS		735	15.0	2.08	5.30	(22.63)	1,060	456
LHN		237	-	-	-	(27.96)	382	237
MEP	21,885	6,125	12.0	0.20	6.91	(20.63)	7,780	5,211
MIM	796	1,541	(77.0)	(4.76)	(1.15)	(29.44)	2,235	1,372
NAM		65	-	-	-	18.18	65	55
NBK	168	10,125	(285.0)	(2.74)	22.49	(52.75)	27,798	7,306
NBS		4,000	-	-	-	(17.13)	4,898	4,000
NHL		160	-	-	-	-	160	160
OCS		5,524	(23.0)	(0.41)	0.44	(10.25)	8,018	4,904
OMM	128,679	1,161	(28.0)	(2.35)	(2.03)	(40.95)	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	25,935	5,419	(267.0)	(4.70)	6.07	(31.49)	8,408	4,544
SNB	647	10,591	(759.0)	(6.69)	3.36	(37.08)	20,677	8,911
SNO		845	-	-	-	(8.15)	980	775
SNM	5,012	27,215	(388.0)	(1.41)	1.54	(6.20)	33,975	22,475
SRH	259,833	12,280	17.0	0.14	(1.76)	(2.48)	18,360	10,154
TRW	311	2,775	(88.0)	(3.07)	11.09	(43.60)	7,901	2,490
TTO		310	(104.0)	(25.12)	37.78	(49.18)	1,050	179
VKN		606	(4.0)	(0.66)	(14.41)	(68.76)	2,121	574

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		39,039	-770.00	-1.93	-7.28	48.25	42,103	18,023
NFNAMA		1,305	2.00	0.15	3.08	-6.32	1,428	1,206
NGGLD		28,248	-160.00	-0.56	4.76	40.52	29,004	16,770
NGNPLD		38,769	-913.00	-2.30	-7.10	47.18	41,805	17,658
NGNPLT		13,004	-59.00	-0.45	2.73	-1.70	14,655	9,841
SXNEMG		4,260	-58.00	-1.34	4.26	0.54	4,503	3,547
SXNWDM		4,668	-81.00	-1.71	3.64	5.49	4,928	3,854
SXNNDQ		8,337	-16.00	-0.19	4.11	21.27	8,353	5,707
SXN500		4,883	-51.00	-1.03	3.56	8.37	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	6.722	GT364/26Apr19	6.777	-6	99.871	100.029	0.019
GC21	7.220	R2023	7.125	10	100.604	100.753	1.361
GC22	8.100	R2023	7.125	98	103.049	101.036	1.584
GC23	8.990	R2023	7.125	187	99.420	99.590	2.844
GC24	10.240	R186	9.940	30	100.727	100.928	3.367
GC25	10.240	R186	9.940	30	93.143	93.306	3.786
GC27	10.720	R186	9.940	78	88.961	87.120	4.872
GC30	11.735	R2030	10.965	77	80.437	78.596	6.053
GC32	12.765	R213	11.205	156	77.004	77.177	6.171
GC35	13.030	R209	11.620	141	79.006	76.820	6.771
GC37	13.220	R2037	11.745	148	77.100	74.914	6.929
GC40	13.280	R214	11.690	159	75.487	75.675	6.868
GC43	13.665	R2044	11.805	186	76.684	74.383	7.017
GC45	13.230	R2044	11.805	143	77.689	75.422	7.269
GC50	13.875	R2048	11.750	213	76.647	74.288	6.997
GI22	4.400				121.504	121.588	2.338
GI25	4.600				120.560	119.474	4.665
GI29	5.975				100.058	98.921	6.960
GI33	6.700				85.879	85.971	9.043
GI36	6.990				81.190	80.069	10.278
Eurobond	6.333	10YUSBond	0.772	556	101.224	98.780	1.431
Eurobond 2	7.422	10YUSBond	0.772	665	92.662	90.270	4.556
NAM01	8.305	R2023	7.125	118	103.243	99.894	2.216
NAM02	7.425	R2023	4.975	245	103.223	100.378	0.200
NAM03	8.725	R2023	7.125	160	105.774	103.732	2.721
NAM04	11.720	R186	9.940	178	96.816	94.687	4.355
Corporate Bonds – Fixed							
NWC20	7.740	R2023	7.125	62	104.172	100.031	0.042
BW25	8.190	R2023	7.125	322	101.880	100.518	0.346
NMP20	7.070	R2023	7.125	-6	102.550	100.628	0.284
IFC21	7.282	R2023	7.125	16	105.344	102.368	0.935
FNBX21	8.650	GC22	8.100	55	107.226	102.652	1.362
BWRJ21	8.125	GC21	7.220	91	99.329	99.478	1.355
FBNX27	8.800	GC22	8.100	70	103.046	102.762	1.755
NWC22	8.975	R2023	7.125	185	105.447	101.069	1.749
BWFH22	8.625	R2023	7.125	150	103.120	101.819	2.059
BWFK22	8.665	R2023	7.125	154	106.814	103.014	2.195
BWFi23	8.425	R2023	7.125	130	101.105	100.866	2.942
DBN23	7.775	R2023	7.125	65	100.825	79.245	3.005
NEDNAM01	11.160	GC24	10.240	92	100.818	98.831	3.305
NEDX2030	10.355	GC25	10.240	12	100.506	99.415	3.735
Corporate Bonds – Floating							
BWJi20	7.400	3 month JIBAR	5.600	180	100.614	100.143	0.187
BWJd21	7.450	3 month JIBAR	5.600	185	99.756	100.032	0.032
BWJL21G	7.100	3 month JIBAR	5.600	150	100.855	100.133	0.156
BWJh22	7.420	3 month JIBAR	5.600	182	101.274	100.109	0.106
BWJK22	7.470	3 month JIBAR	5.600	187	101.184	100.101	0.114
BWJi24	7.100	3 month JIBAR	5.600	150	100.155	99.999	0.220
BWJ1e27	7.750	3 month JIBAR	5.600	215	101.266	100.097	0.108
BWJ2e27	5.600	3 month JIBAR	5.600	0	100.982	100.101	0.110
DBN20	7.500	3 month JIBAR	5.600	190	101.019	100.121	0.140
FNBj21	7.600	3 month JIBAR	5.600	200	101.624	100.053	0.061
FBNJ27	8.100	3 month JIBAR	5.600	250	100.237	100.013	0.215
ORYJ22	7.800	3 month JIBAR	5.600	220	101.249	100.098	0.111
SBNA21	7.200	3 month JIBAR	5.600	160	99.901	100.017	0.013
SBKN20	7.350	3 month JIBAR	5.600	175	101.723	100.039	0.045
SBNA22	7.650	3 month JIBAR	5.600	205	101.143	100.108	0.122
NEDNAM02	8.350	3 month JIBAR	5.600	275	101.760	100.051	0.061
NEDJ2028	8.350	3 month JIBAR	5.600	275	101.126	100.112	0.132



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