

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1076	21.60	2.05	1.97	-17.65	1365	739	US Initial Jobless Claims		
NSX Local	509.06	-5.78	-1.12	-1.17	-17.07	627	537	US Bloomberg Consumer Comfort		
JSE ALSI	55871	626.89	1.13	2.77	-2.13	59105	37178	US Wholesale Trade Sales		
JSE Top40	51559	636.43	1.25	2.76	1.46	52842	33408	German Trade Balance		
JSE INDI	77503	647.48	0.84	2.68	11.83	78128	53106	German Current Account Balance		
JSE FINI	10275	188.30	1.87	2.41	-34.45	16846	7733	Japan Machine Tool Orders		
JSE RESI	52793	776.13	1.49	2.93	7.17	52793	27027			
JSE Gold	5400	181.96	3.49	8.84	89.99	5432	1945			
JSE Banks	5269	212.73	4.21	2.63	-39.65	9579	4280			
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Dow Jones	26067	177.10	0.68	0.99	-8.66	29569	18214			
S&P 500	3170	24.62	0.78	2.25	-1.88	3394	2192			
NASDAQ	10493	148.61	1.44	4.31	16.94	10519	6631			
US 30yr Bond	1.40	0.02	1.81	-1.48	-41.84	2.67	0.70			
FTSE100	6156	-33.74	-0.55	-0.22	-18.38	7727	4899			
DAX	12495	-121.99	-0.97	1.49	-5.69	13795	8256			
Hang Seng	26129	153.52	0.59	7.23	-7.08	29175	21139			
Nikkei	22439	-176.04	-0.78	1.39	-4.47	24116	16358			
Currencies								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$2.3m traded on the NSX yesterday with N\$1.1m worth of Old Mutual and N\$313,433 worth of Anglo American exchanging hands. On the local bourse N\$53,320 worth of Firststrand Namibia traded down 73c and N\$51,750 worth of Namibia Breweries traded down 49c. No ETF trades were recorded.		
N\$/US\$	16.94	-0.23	-1.34	2.46	-17.33	19.35	13.81			
N\$/£	21.36	-0.17	-0.81	0.61	-13.22	23.71	17.16			
N\$/€	19.19	-0.17	-0.86	1.29	-18.42	20.92	15.42			
N\$/AU\$	11.82	-0.10	-0.84	1.23	-16.85	12.25	9.56			
N\$/CAD\$	12.53	-0.09	-0.68	1.94	-14.05	13.63	10.54			
US\$/€	1.13	0.01	0.50	1.15	1.34	1.15	1.06			
US\$/¥	107.26	-0.26	-0.24	0.60	1.23	112.23	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 1.1% to 55,870.69 as 62 stocks gained, 80 fell, and 9 were unchanged. Cartrack Holdings rose 14.2%, Harmony Gold Mining gained 10.9% and Impala Platinum Holdings climbed 9.6%. Reunert fell 10.1%, Arrowhead Properties Ltd-B dropped 8.1% and Reinet Investments declined 6.0%.		
Brent Crude	43.29	0.21	0.49	4.89	-30.71	67.32	24.41			
Gold	1808.89	14.03	0.78	1.71	19.38	1818.02	1385.87			
Platinum	850.52	10.66	1.27	2.80	-11.79	1041.71	564.00			
Copper	282.40	2.70	0.97	4.62	1.22	290.00	199.00			
Silver	18.72	0.45	2.45	3.12	5.17	19.65	11.64			
Uranium	32.95	-0.05	-0.15	4.94	32.33	34.20	23.85			
Palladium	1939.30	1.00	0.05	-1.40	2.29	2760.70	1356.00			
NSX Local and DevX								International Market Wrap		
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	US stocks rose as investors looked past tensions between Washington and Beijing and sought out tech companies thought to be insulated from rising coronavirus infections. The S&P 500 Index climbed to a one-month high, while advances in high flying megacaps like Apple and Amazon.com sent the Nasdaq Composite to a record. Gold topped US\$1,800 an ounce, while Treasury yields inched higher and the dollar slumped. The Stoxx Europe 600 index declined 0.7% while the MSCI Asia Pacific index rose 0.7%.		
NBS	3450	-49.00	-1.40	-1.40	-28.53	4836	3450			
NHL	160	0.00	0.00	0.00	0.00	160	160			
CGP	1399	0.00	0.00	0.00	-8.26	1604	1300			
FNB	3100	-73.00	-2.30	-2.45	-7.21	3349	3081			
ORY	1749	0.00	0.00	0.00	-13.59	2060	1749			
NAM	61	0.00	0.00	0.00	10.91	65	55			
PNH	1095	0.00	0.00	-0.45	6.41	1100	1000			
SILP	12780	0.00	0.00	0.00	-0.08	12791	12780			
SNO	725	-25.00	-3.33	10.11	10.11	980	890			
LHN	270	-4.00	-1.46	-1.46	-17.93	350	230			
DYL	262	1.00	0.38	5.22	-5.07	366	1			
FSY	170	-19.00	-10.05	-15.84	26.87	268	2			
MEY	69	-1.00	-1.43	9.52	-19.77	119	26			
SA versus Namibian Bonds										
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
R208	3.56	102.22	0.50	GC21	5.12	10	-2.50	GDP (y/y) 0.3% 2018 -1.9%** 2019 -8.6%** 2020		
R2023	5.02	106.61	-2.50	GC22	5.86	84	-2.50	Inflation (y/y) 5.1% 2018 2.6% 2019 2.4%		
R186	7.89	112.97	1.50	GC23	5.88	86	-2.50	PSCF (y/y) 7.5% 2018 6.9% 2019 5.9%		
R2030	9.69	89.63	3.00	GC24	8.29	40	1.50	M2 (y/y) 6.4% 2018 10.5%		
R213	10.14	79.83	2.00	GC25	8.27	38	1.50	IJG BCI 48.5 2018 49.9		
R209	11.22	63.64	1.50	GC27	8.29	40	1.50			
R2037	11.57	77.59	2.00	GC30	10.27	58	3.00			
R214	10.14	79.83	2.00	GC32	10.88	74	2.00			
R2044	11.90	75.27	2.50	GC35	12.22	100	1.50			
R2048	11.83	74.98	2.50	GC37	12.68	111	2.00			
				GC40	13.04	158	0.50			
				GC43	13.65	175	2.50			
				GC45	13.87	197	2.50			
				GC50	13.88	205	2.50			
								*forecast **nowcast		
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2020		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market	216.674	0.033	0.02	0.121	3.394	19 Feb	16 Jan	29 Jan		
IJG Bond Index	222.327	-1.235	-0.55	-1.716	3.667	19 Apr	15 Mar	18 Mar		
WIBAR Overnight	4.087	-0.035	-	-	-	17 Jun	21 May	29 Apr		
WIBAR 3m	4.044	0.000	-	-	-	19 Aug	23 Jul	10 Jun		
SA Repo Rate	3.75					21 Oct	17 Sep	29 Jul		
SA Prime Rate	7.25					09 Dec	19 Nov	16 Sep		
NAM Bank Rate	4.00							05 Nov		
NAM Prime Rate	7.75							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 MBA Mortgage Applications rose 2.2%, as per the Mortgage Bankers Association.

US Consumer Credit for May declined by US\$18.28bn, disappointing expectations, as per the Board of Governors of the Federal Reserve.

Japan Current Account Balance came in better than expectations at ¥1,176.8bn in May, as per the Ministry of Finance.

Japan M2 and M3 Money Supply rose 7.2% and 5.9% respectively, as per the Bank of Japan.

Japan Machine Orders for May rose 1.7% m/m but fell 16.3% y/y, as per the Cabinet Office.

China PPI for June fell 3.0% y/y, as per the National Bureau of Statistics of China.

Local News

Cash-strapped Air Namibia will have its planes grounded at midnight on Wednesday after it failed to secure enough funding to remain solvent, voiding its air licence, the transport authority said. The airline, which operates 10 aircraft on continental and one international route, with a staff of close to 800, requires around N\$8 billion (US\$469 million) to stay afloat, but only received a tenth of that in last month's budget. "This is scarcely 12% of the amount stated as needed by the management of the airline," the head of the Transport Commission, Eldorette Harmse, said in a statement. The withdrawal of its air licence means it is prohibited from operating commercial flights. It will however be permitted to undertake humanitarian evacuation and repatriation flights under its non-scheduled air services licence, which is valid for the duration of the State of Emergency due to the coronavirus. The firm's financial woes pre-date the COVID-19 pandemic which has ravaged air travel around the world due to the stand-still in tourism. It has failed to produce financial statements in recent years, a requirement of Namibia's Air Services Act. -Reuters

A State witness in the ongoing bail application of former fisheries minister Bernhardt Esau and his son-in-law Tamson Hatuikulipi dropped a bombshell yesterday when he said investigations have shown that Fishrot money bankrolled a Swapo campaign. Anti-Corruption Commission (ACC) senior investigator Willem Olivier did not elaborate on which campaign of the ruling party benefitted from the bribery scandal. According to Olivier, N\$15 million and N\$2.5 million were paid into local lawyer Sisa Namandje's trust account under the reference "governmental objectives". "This was flagged as suspicious. Part of this money was used for vehicles, personal loans and other items. And as far as investigations found, monies were used for the Swapo campaign," he said. Swapo has previously accused the media of untruthfully linking the party to Fishrot, and dared those making such accusations to report the party to the ACC. -Namibian Sun

Without a coordinated, dedicated national effort – which includes a whole government and society – to remove barriers that hinder tourism growth, the local industry will fall behind its direct competitors in the region and even on an international level. Tourism expert Bernd Schneider sounded this warning in a concept paper sent to all relevant stakeholders and government entities of the highest level last October. He is also the chairman of the Federation of Namibian Tourism Associations (Fenata) and the interim chairman of the Tour and Safari Association of Namibia (TASA). "If Namibia wants to remain a sought-after travel destination, doing nothing and hoping for the tourism private sector to stem growth alone, will not be sufficient," Schneider said. If Schneider's words were crucial then, they are critical now. The Covid-19 pandemic, resulting in travel bans, lockdowns, job losses and retrenchments in an economy already riddled by a prolonged recession, has Namibia's tourism sector on its knees. -Namibian Sun

NEW unfair dismissal complaints stood at 405 from 27 March to 30 June 2020. This is according to labour minister Utoni Nujoma in the National Assembly on Wednesday. In addition to the remedies for unfair dismissal in cases where an employee is retrenched in violation of the Labour Act, criminal penalty for violations are also imposed. "Employees who have been unlawfully retrenched may lay a charge against their employer with the police," the minister said. He added that during the same period, 388 companies gave notice of their intention to dismiss a total of 5,748 employees. He said the Khomas region employers gave notice of the highest numbers of intended dismissals recorded at 2,838. Erongo region followed with 1,309, !Kharas region with 991, Otjizondjupa region 165, and Oshikoto region with 132. -The Namibian

SA Economic News

Gauteng, the richest province in South Africa, has become the center of the country's coronavirus outbreak. The region, location of the economic hub of South African, surpassed the Western Cape after a strict nationwide lockdown was relaxed, triggering an influx of people returning to work. Gauteng contributes a third of South Africa's gross domestic product.

Company News

Santam says its clients' assertion that Covid-19, which forced them to stop operating during the lockdown, is "a notifiable disease" covered by their policies is "misguided". The country's biggest short-term insurer this week filed its answering affidavit to the business interruption claims case that is due to be heard in the Western Cape High Court. Its defence rests on the fact that Santam business interruption policies that have an "extension" to cover notifiable diseases clearly state that a local authority must stipulate that it's a notifiable disease, not national government or international bodies. "The policy, and specifically the wording relevant to the infectious diseases extension, reveal an intention to provide cover against local events. -Fin24

Hospital group **Life Healthcare** is recruiting staff and beefing up its equipment supplies, having been faced with a shortage of nurses as its hospital admissions for Covid-19 increased sharply. In a letter to doctors last week, Adam Pyle, Life Healthcare South Africa CEO, said the group now has over 1,000 Covid-19 patients in its hospitals across the country. This week South Africa's Covid-19 cases passed the 200,000 mark. The Cape Town Life Healthcare hospital initially had the biggest number of Covid-19 patients, but cases have rapidly spread to the Eastern Cape, where the hospitals are under "severe pressure". Pyle said Gauteng, the North West and KwaZulu-Natal are not far behind, with Covid-19 cases on the rise. According to the letter, seen by Fin24, the number of Covid-19 patients at Life St Dominic's in East London increased from 37 at the end of May to 132 at the end of June. In Johannesburg, Life Flora's Covid-19 patient numbers swelled from four at the end of May to 74 at the end of June, while Life St Georges in Port Elizabeth saw its cases grow from 14 to 65 in the same time period. -Fin24

Steinhoff has announced that it will be selling its stake in one of its largest European subsidiaries, home furnishings retail chain Conforama France, to another french retailer. In an update to shareholders on Wednesday, the Stellenbosch-headquartered conglomerate said it had agreed to dispose of its shares in Conforama France, together with certain related trademarks and domain names, to Mobilux for a "nominal sum". "The disposal will secure the future of Conforama France, release the Group from its liabilities in respect of that business and generate cash to reduce of the current debt held by Conforama France," said Steinhoff. As part of the transaction it will also be selling 18 real estate properties currently occupied by Conforama France for approximately €70 million (about R1.3 billion at current exchange rates). Steinhoff said that Conforama France will receive new funding in two tranches as part of the agreement. First, after the agreement is signed, Conforama France will receive €100m in the form of a state-guaranteed loan, and €50m from Mobilux. -Fin24

Poultry group **Quantum Foods**, whose share price has rocketed more than 80% over the past month, said on Wednesday four members of its board had bought about R20m of the group's shares so far this week, amid a scramble for shares by various third parties. In recent months, the company has seen a number of offers from entities interested in buying the stock, which had resulted in a spike in the share price. Share purchases by directors this week include an almost R15.8m spend by board chair Wouter Hanekom, who now holds 5.2% of SA's largest egg producer. The group, which has a market capitalisation of R1.3bn, had said on Tuesday at least one third party was in talks with some of its institutional investors in a bid to buy about a 32% shareholding. Quantum said its understanding was that this third party was not interested in purchasing the rest of the group's shares. It also said in a statement that Country Bird Holdings (CBH), which holds 30.81% of the group, had indicated in June it would make an offer to shareholders for the remaining shares it does not own, but then said two days later it would no longer do so. CBH was not the party in talks with institutional investors, the statement read. -BusinessDay

SADC

Zimbabwe's biggest bank plans to buy several smaller lenders in a consolidation drive to leave the troubled southern African nation with fewer, stronger institutions. CBZ Holdings Ltd, majority-owned by the government, is in talks with the Reserve Bank of Zimbabwe over the acquisitions, according to anonymous sources. Under the consolidation push, the authorities are seeking to cut the number of banks down to six or seven major players from 21, the people said, declining to name any potential targets.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	792	39,991	332.0	0.84	(0.35)	0.27	42,529	21,095
AOX		1,700	-	-	(2.80)	(20.97)	2,280	1,505
B2G		10,005	436.0	4.56	6.12	86.28	10,526	71
CGP		1,399	-	-	-	(8.26)	1,604	1,300
BWL	294	6,322	26.0	0.41	(9.44)	(42.66)	12,803	5,530
FNB	1,720	3,100	(73.0)	(2.30)	(2.45)	(7.21)	3,349	3,081
FST	1,568	3,970	164.0	4.31	4.31	(36.78)	6,927	3,343
IVD	1,089	3,549	10.0	0.28	2.78	(39.78)	6,567	2,711
KFS		727	(21.0)	(2.81)	(2.94)	(23.47)	999	456
LHN	899	270	(4.0)	(1.46)	(1.46)	(17.93)	350	230
MEP	801	5,861	(147.0)	(2.45)	2.39	(24.05)	7,780	5,211
MIM	1,890	1,744	11.0	0.63	(0.97)	(20.15)	2,235	1,372
NAM		61	-	-	-	10.91	65	55
NBK	490	10,744	508.0	4.96	5.11	(49.86)	25,274	7,306
NBS	1,500	3,450	(49.0)	(1.40)	(1.40)	(28.53)	4,836	3,450
NHL		160	-	-	-	-	160	160
OCS		6,853	(97.0)	(1.40)	(3.90)	11.34	7,450	4,904
OMM	90,299	1,286	24.0	1.90	6.81	(34.59)	2,200	959
ORY		1,749	-	-	-	(13.59)	2,060	1,749
PNH	300	1,095	-	-	(0.45)	6.41	1,100	1,000
SILP		12,780	-	-	-	(0.08)	12,791	12,780
SLA	2,697	6,080	53.0	0.88	3.16	(23.14)	8,408	4,544
SNB	1,811	10,838	616.0	6.03	3.71	(35.61)	19,330	8,441
SNO	6,899	725	(25.0)	(3.33)	(3.20)	(21.20)	980	725
SNM	32	26,415	(1,052.0)	(3.83)	(1.44)	(8.96)	30,950	22,475
SRH	750	10,650	(104.0)	(0.97)	(0.14)	(15.42)	16,103	10,055
TRW	725	3,258	(13.0)	(0.40)	(4.20)	(33.78)	6,913	2,490
TTO		420	-	-	14.75	(31.15)	1,050	161
VKN		853	(31.0)	(3.51)	10.92	(56.03)	2,121	484

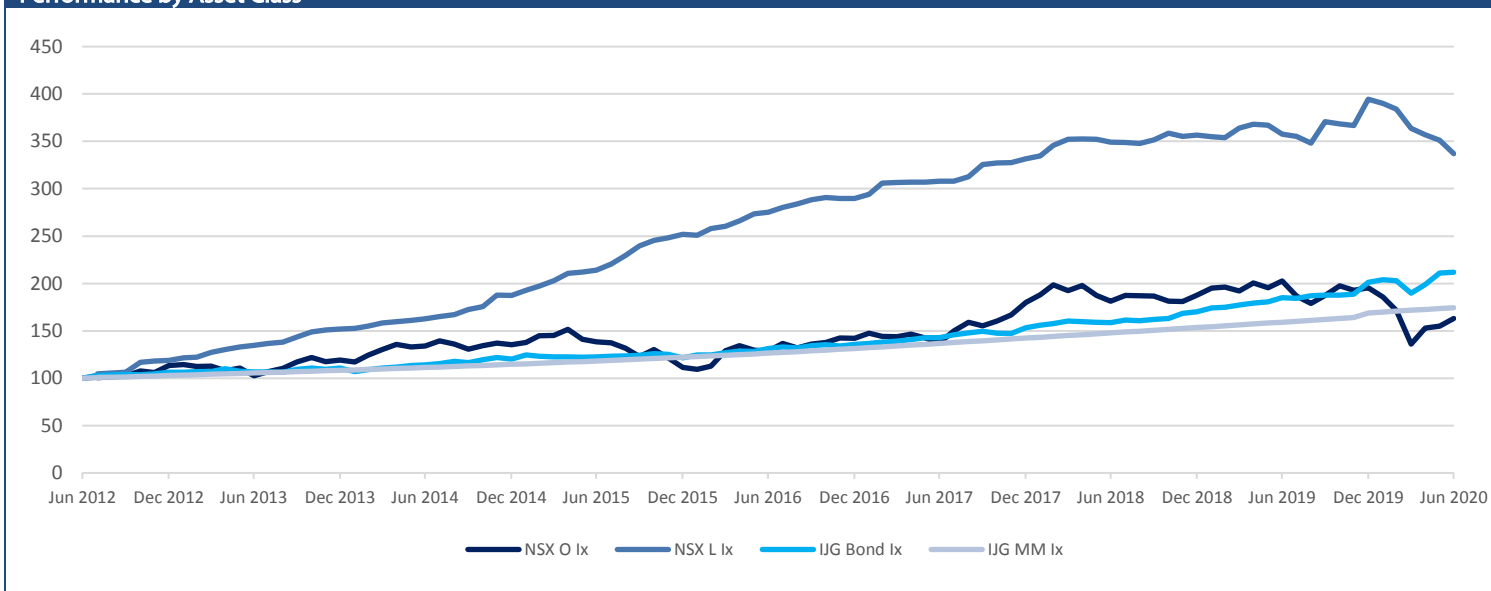
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		32,221	135.00	0.42	-0.89	22.36	42,103	20,059
NFNAMA		1,411	-29.00	-2.01	-4.73	1.29	1,510	1,206
NGNGLD		29,010	110.00	0.38	-0.13	44.31	31,080	18,473
NGNPLD		32,170	120.00	0.37	-1.08	22.12	41,805	20,059
NGNPLT		14,081	158.00	1.13	0.86	6.44	14,833	9,841
SXNEMG		4,917	-1.00	-0.02	5.04	16.05	4,918	3,547
SXNWDM		5,211	-13.00	-0.25	1.40	17.76	5,235	3,854
SXNNDQ		10,239	-30.00	-0.29	4.31	48.93	10,269	6,110
SXN500		5,415	-25.00	-0.46	1.63	20.17	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	5.115	R2023	5.020	10	104.968	103.185	1.186
GC22	5.860	R2023	5.020	84	103.977	104.145	1.361
GC23	5.880	R2023	5.020	86	110.736	108.699	2.794
GC24	8.290	R186	7.890	40	110.197	107.781	3.366
GC25	8.270	R186	7.890	38	102.821	100.865	3.794
GC27	8.290	R186	7.890	40	98.411	98.565	4.800
GC30	10.270	R2030	9.690	58	86.267	86.420	6.019
GC32	10.878	R213	10.135	74	89.733	87.662	6.660
GC35	12.220	R209	11.220	100	81.312	81.495	6.765
GC37	12.676	R2037	11.570	111	77.859	78.041	6.874
GC40	13.040	R214	11.460	158	79.284	77.028	7.172
GC43	13.653	R2044	11.900	175	74.337	74.529	6.788
GC45	13.871	R2044	11.900	197	71.840	72.029	6.746
GC50	13.876	R2048	11.830	205	74.144	74.341	6.763
GI22	4.490				123.592	122.570	2.136
GI25	4.490				121.159	121.250	4.425
GI29	5.975				99.882	99.978	6.717
GI33	6.700				88.012	86.905	9.053
GI36	6.990				80.819	80.914	10.036
Eurobond	4.786	10YUSBond	0.664	412	101.914	100.891	1.240
Eurobond 2	4.943	10YUSBond	0.664	428	102.444	101.409	4.542
NAM01	6.170	R2023	5.020	115	105.730	104.480	2.098
NAM03	6.620	R2023	5.020	160	113.865	109.365	2.527
NAM04	9.670	R186	7.890	178	108.476	103.782	4.248
Corporate Bonds – Fixed							
BW25	6.085	R2023	5.020	253	104.180	100.387	0.107
NMP20	4.965	R2023	5.020	-6	104.448	100.195	0.043
IFC21	5.177	R2023	5.020	16	103.857	103.346	0.702
FNBX21	6.410	GC22	5.860	55	107.002	105.046	1.205
BWRj21	6.020	GC21	5.115	91	103.850	102.067	1.180
FBNX27	6.560	GC22	5.860	70	108.928	106.061	1.537
NWC22	6.870	R2023	5.020	185	106.429	104.463	1.610
BWFH22	6.520	R2023	5.020	150	109.460	105.790	1.844
BWFK22	6.560	R2023	5.020	154	108.680	107.368	2.084
BWFi23	6.320	R2023	5.020	130	109.282	106.869	2.746
DBN23	5.670	R2023	5.020	65	113.757	87.765	2.932
NEDNAM01	9.210	GC24	8.290	92	110.042	105.358	3.127
NEDX2030	8.385	GC25	8.270	12	110.481	106.845	3.573
Corporate Bonds – Floating							
BWJi20	5.675	3 month JIBAR	3.875	180	100.324	100.010	0.190
BWJd21	5.725	3 month JIBAR	3.875	185	99.812	100.024	0.032
BWJL21G	5.375	3 month JIBAR	3.875	150	100.488	100.009	0.159
BWJh22	5.695	3 month JIBAR	3.875	182	100.967	100.073	0.110
BWJK22	5.745	3 month JIBAR	3.875	187	100.844	100.039	0.118
BWJi24	5.375	3 month JIBAR	3.875	150	100.125	100.006	0.224
BWJ1e27	6.025	3 month JIBAR	3.875	215	100.951	100.054	0.112
BWJ2e27	3.875	3 month JIBAR	3.875	0	100.660	100.057	0.113
DBN20	5.775	3 month JIBAR	3.875	190	100.629	100.014	0.143
FNBj21	5.875	3 month JIBAR	3.875	200	101.266	100.041	0.064
FBNJ27	6.375	3 month JIBAR	3.875	250	100.165	100.007	0.219
ORYJ22	6.075	3 month JIBAR	3.875	220	100.933	100.051	0.115
SBNA21	5.475	3 month JIBAR	3.875	160	99.925	100.024	0.013
SBKN20	5.625	3 month JIBAR	3.875	175	101.316	100.030	0.045
SBNA22	5.925	3 month JIBAR	3.875	205	100.777	100.021	0.125
NEDNAM02	6.625	3 month JIBAR	3.875	275	101.405	100.040	0.064
NEDJ2028	6.625	3 month JIBAR	3.875	275	100.775	100.014	0.136



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