

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1057	16.41	1.58	0.38	-19.08	1365	739
NSX Local	454.01	-0.01	0.00	1.01	-26.04	625	408
JSE ALSI	54439	38.54	0.07	-1.87	-4.63	59105	37178
JSE Top40	50183	-2.47	0.00	-2.04	-1.25	53789	33408
JSE INDI	72541	140.61	0.19	-2.96	4.67	78450	53106
JSE FINI	9771	263.63	2.77	0.24	-37.67	16806	7733
JSE RESI	54940	-585.20	-1.05	-1.21	11.53	60663	27027
JSE Gold	5447	-16.02	-0.29	-5.47	91.63	6761	2042
JSE Banks	5081	187.25	3.83	1.43	-41.80	9579	4280

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	27501	-632.42	-2.25	-3.27	-3.64	29569	18214
S&P 500	3332	-95.12	-2.78	-4.81	3.13	3588	2192
NASDAQ	10848	-465.44	-4.11	-7.88	20.90	12074	6631
US 30yr Bond	1.42	-0.05	-3.41	-4.67	-41.17	2.44	0.70
FTSE100	5930	-7.10	-0.12	-0.56	-21.37	7690	4899
DAX	12968	-131.95	-1.01	0.18	-2.12	13795	8256
Hang Seng	24624	34.69	0.14	-3.07	-13.43	29175	21139
Nikkei	23274	184.18	0.80	-0.60	-2.77	24116	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.94	0.20	1.21	0.00	-17.36	19.35	13.93
N\$/£	21.99	-0.05	-0.24	3.07	-15.52	23.71	17.44
N\$/€	19.96	0.17	0.87	1.33	-21.33	20.93	15.58
N\$/AU\$	12.22	0.04	0.33	2.05	-19.64	12.74	9.56
N\$/CAD\$	12.80	0.02	0.13	1.40	-15.83	13.63	10.61
US\$/€	1.18	0.00	-0.33	-1.32	5.05	1.20	1.06
US\$/¥	106.03	-0.24	-0.23	-0.01	2.54	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	39.78	-2.23	-5.31	-12.41	-35.64	66.15	27.33
Gold	1932.03	-1.61	-0.08	-1.78	27.38	2075.47	1445.70
Platinum	902.69	-8.31	-0.91	-2.56	-6.07	1041.71	564.00
Copper	302.50	-3.70	-1.21	-0.90	7.38	309.45	200.00
Silver	26.67	-0.16	-0.60	-5.03	49.72	29.86	11.64
Uranium	32.36	1.41	1.14	6.14	0.00	26.29	34.20
Palladium	2300.90	-4.90	-0.21	0.95	21.86	2725.70	1350.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	3000	-1.00	-0.03	3.23	-37.85	4836	2590
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1302	1.00	0.08	0.08	-14.62	1600	1000
FNB	2302	0.00	0.00	-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	0.00	0.00	-0.37	-19.15	333	230
DYL	287	-10.00	-3.37	0.00	3.99	325	1
FSY	191	0.00	0.00	-8.61	42.54	268	2
MEY	101	0.00	0.00	-4.72	17.44	119	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.63	101.68	7.50	GC21	4.67	24	-3.00
R2023	4.43	107.69	-3.00	GC22	5.02	59	-3.00
R186	7.25	116.15	-1.50	GC23	5.02	59	-3.00
R2030	9.24	92.31	6.50	GC24	7.54	29	-1.50
R213	9.70	82.52	5.00	GC25	7.46	21	-1.50
R209	10.76	66.31	6.00	GC26	7.58	34	-1.50
R2037	11.15	80.25	7.00	GC27	7.90	65	-1.50
R214	9.70	82.52	5.00	GC30	9.42	18	6.50
R2044	11.41	78.43	5.50	GC32	10.41	72	5.00
R2048	11.37	78.09	5.50	GC35	11.61	85	6.00
				GC37	12.23	109	7.00
				GC40	12.83	179	6.50
				GC43	13.70	230	5.50
				GC45	13.75	234	5.50
				GC50	13.80	243	5.50

The Day Ahead

Economic News

US MBA Mortgage Applications (4 Sep)
US JOLTS Job Openings (Jul)

NSX Market Wrap

N\$6.8m traded on the NSX yesterday with N\$1.6m worth of Sanlam and N\$1.2m worth of FirstRand exchanging hands. On the local bourse N\$126,020 worth of Namibia Breweries traded down 1c and N\$65,100 worth of Capricorn Investment Group traded up 1c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.1% to 54,438.82 as 85 stocks gained, 58 fell, and 7 were unchanged. City Lodge Hotels rose 16.6%, Shoprite Holdings gained 10.8% and Mr Price Group climbed 6.8%. Libstar Holdings fell 6.1%, Allied Electronics Corporation dropped 5.9% and Sibanye Stillwater declined 4.7%.

International Market Wrap

US stocks sank for a third day, with selloff in technology shares picking up steam as investors fled the high flyers who fuelled a historic five-month rally. Oil plunged, while Treasuries rose with the dollar. Volatility roiled financial markets, sending the Nasdaq 100 down 4.8% and leaving it 11% off its record set last Wednesday. Tesla suffered the worst rout in its history and is now down 34% in September. Apple's 6.9% plunge wiped out almost US\$140 billion in market value Tuesday, while its three-day slide swelled to 14%, the most since October 2008. The US and China relationship is back in focus after President Donald Trump said he plans to end America's reliance on the country.

	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	218.615	0.030	0.01	0.111	4.320	19 Feb
IJG Bond Index	232.108	-0.245	-0.11	0.037	8.227	15 Apr
WIBAR Overnight	3.963	-0.001	-	-	-	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 NFIB Small Business Optimism Index rose 1.4 points to 100.2 in August, above market, as per the National Federation of Independent Business.

Eurozone GDP growth was revised up to -11.8% q/q in Q2, as per Eurostat.

Germany Trade Surplus widened from a revised €15.5 billion in June to €19.2 billion in July, above market, as per the German Federal Statistical Office.

Japan M2 Money Supply rose 8.6% y/y in August, above market, as per the Bank of Japan.

China PPI fell 2.0% y/y in August, as per the National Bureau of Statistics of China.

China CPI rose 2.4% y/y in August, as per the National Bureau of Statistics of China.

Local News

Popular Democratic Movement (PDM) leader McHenry Venaani says his party will not support any move by President Hage Geingob to renew the Covid-19 state of emergency, adding that government's regulations to curb the spread of the virus are destroying the economy. He said the measures are also not having the desired effect. "With all the restrictions, we should not have such a high number of cases." For these reasons, Swapo can forget about the PDM supporting any plan to extend the state of emergency, which is scheduled to end on 17 September. If Geingob declares a new state of emergency, it must be extended by a two-thirds majority in the National Assembly within seven days, otherwise it lapses. "We will no longer support a state of emergency. We call on the president of the country to open up the economy," Venaani said. Namibia's economy cannot afford any further damage, especially in the form of job losses, he warned. He added that government has yet to come up with a strategy on how the country will live with the virus. -Namibian Sun

Namibia this year is bracing for its deepest contraction in its history, but citizens shouldn't be soothed by positive growth forecasts for 2021: For average living standards and economic wellbeing to recover will demand "many years of relatively high, continuous growth". Releasing its update on the Namibian economy, forecasting growth of -8.5% in 2020, Cirrus Securities said following four years of economic stagnation - of which three were contractions - will cause real gross domestic product (GDP) to decline to levels last seen in 2013. -Namibian Sun

Walvis Bay's municipality has launched a feasibility study to appoint a competing agent and transactional adviser to develop a direct potable reclamation (DPR) plant at the town. According to John Esterhuizen, the municipality's general manager for wastewater and environmental management, the plant will produce safe drinking water from treated municipal waste water. Esterhuizen says plans to construct such a plant are motivated by the town's population growth, coupled with the reduction in rainfall in the region. "We are doing it because of the scarcity of water ... We looked around and Windhoek has been doing it for 50 years," he says. The delay in setting up a large seawater desalination plant is another factor that led to the town looking for an alternative source of water. The town currently depends on boreholes in the Kuiseb River and Omdel Aquifer, which has been the traditional water supply for decades. -The Namibian

According to the FNB Residential Property Report, released today, the house price index was down 2.7% from the second quarter of 2019 to the second quarter of 2020. The national weighted average house price is now recorded at N\$1 044 956. "House price gains were notable in the coastal and northern regions, registering growth of 8% and 6% year on year respectively. Meanwhile, double digit contractions in house prices of 10.8% and 13.8% year on year were recorded in the central and southern regions due to affordability issues," said the market research manager of FNB Namibia, Frans Uusiku. -Namibian Sun

The Namibia Cabin Crew Union is on the warpath after Air Namibia announced its intention to cut staff salaries by 50%. "The interim CEO and his management team, as it is clear now, had no intention to consult and negotiate on the matter as per an agreement. It is clear to us that the interim CEO and his management team have declared war on workers," union president Reginald Kock said. He said various parties have approached the airline during the lockdown period to operate commercial and cargo flights on their behalf, but the failure of the interim CEO and his management to capitalise on these opportunities cost the national carrier valuable revenue. -Namibian Sun

SA Economic News

South Africa's restrictions to curb the spread of the coronavirus put the economy into its longest recession in 28 years, with gross domestic product contracting more than expected in the second quarter. GDP shrank an annualized 51% in the period through June from the previous quarter, following a revised 1.8% contraction in the first three months, Statistics South Africa said Tuesday in the capital, Pretoria. That's the steepest decline since at least 1990 and extended the recession into a fourth quarter.

Company News

Shoprite plans to pull the plug on its Kenyan operations by December, stepping up a retreat from a cross-border expansion that once underlined its relentless push for higher returns. Africa's biggest grocer, which also reported a 16.6% increase in annual profits, is in the middle of reviewing a long-term strategy pushed by former CEO Whitey Basson, who rolled out hundreds of stores in risky but lucrative markets such as Nigeria, Angola and Zambia. CEO Pieter Engelbrecht said the company would close two remaining stores in East Africa's economic powerhouse after shutting one in the past few months, recoiling from a 2018 plan to build a presence in the country. He said the retailer was not exiting "in totality" all 13 of the countries in the rest of Africa it is present in. It was just on a review process to improve its return on investment. -Business Day

Bell Equipment's 21-year-long relationship with US equipment manufacturer John Deere looks set to be unwound with Monday's announcement that the two companies are in discussions about a possible share transaction. The announcement was released minutes before the publication of interim results, which revealed a sharp deterioration in Bell's grim five-year track record. The announcement that IA Bell, which holds 39% of Bell Equipment, has made a tentative offer to purchase Deere's 31.4% of Bell Equipment, has prompted speculation that there are plans to delist the company at a later stage. One corporate lawyer explained that because IA Bell holds over 35% it will not be obliged to make a mandatory offer to minority shareholders if it buys the Deere stake. And in the event that Bell Equipment is delisted, the minority shareholders will not have any appraisal rights. -Moneyweb

Pharmacy group **Clicks** has permanently removed a brand of Unilever's hair products from its shelves in the wake of anti-racism protests against a controversial advert. The advert described the hair of a black model as "dry and damaged" and a white model's as "fine and flat" and "normal", sparking a social media backlash and EFF demonstrations. Clicks is to replace the TRESemme range with locally made products and will close all its stores on Wednesday, it said. The effect on the company of the closures and removal of the hair-care range is not yet clear, but Clicks has already warned of a tough second half due to the Covid-19 pandemic. However, shares in Clicks closed 2.7% higher at R234.53, outpacing the JSE all share. -Business Day

Merafe Resources, the junior empowerment partner in a chrome joint venture with Glencore, has swung into a first-half loss exceeding its R879m market capitalisation after Covid-19 shuttered facilities and hit Chinese stainless steel production. The group reported a R961m loss for the six months to end-June, from profit of R165m previously. The group wrote down its assets by R1.34bn in its first half, warning on Tuesday that operating conditions in SA look set to deteriorate. Both production and prices for ferrochrome, which is used in steel production, fell as a result of Covid-19, the group said, even as electricity costs rose. Chinese stainless steel production in the first quarter of 2020 plummeted to levels last seen in early 2016, before recovering a little in the second quarter. -Business Day

Taxi financier **Transaction Capital** is set to buy a non-controlling stake in used-vehicle retailer WeBuyCars for R1.84bn, the company said on Tuesday. Transaction Capital CEO David Hurwitz said the company's investment in WeBuyCars will boost earnings and that it is an exceptional opportunity to own a significant stake in a trader of used vehicles. In SA, there are 10.8-million new and used passenger vehicles in circulation. The used-car industry trades more than 1-million vehicles yearly and has been growing at 1.7% over the last five years. "We are confident and excited about the prospect of acquiring an interest in WeBuyCars that will support an even higher growth and returns trajectory as WeBuyCars fully realises its medium-term growth potential," Hurwitz said. -Business Day

SADC

Zimbabwe's government has banned mining in game reserves following concerns from conservationists who accused two Chinese companies of exploring for coal in the biggest national park, Hwange. Hwange, in western Zimbabwe, is home to the country's biggest elephant herd - more than 40,000, large prides of lions as well as buffalo, among other game and birds that are popular with tourists. The park is near a forest where 22 elephants have died in mysterious circumstances. The Bhejane Trust, which works with the wildlife authority in conservation in Hwange and the Safari Operators Association said two Chinese firms were allocated concessions inside the park. - Reuters

Overall Index

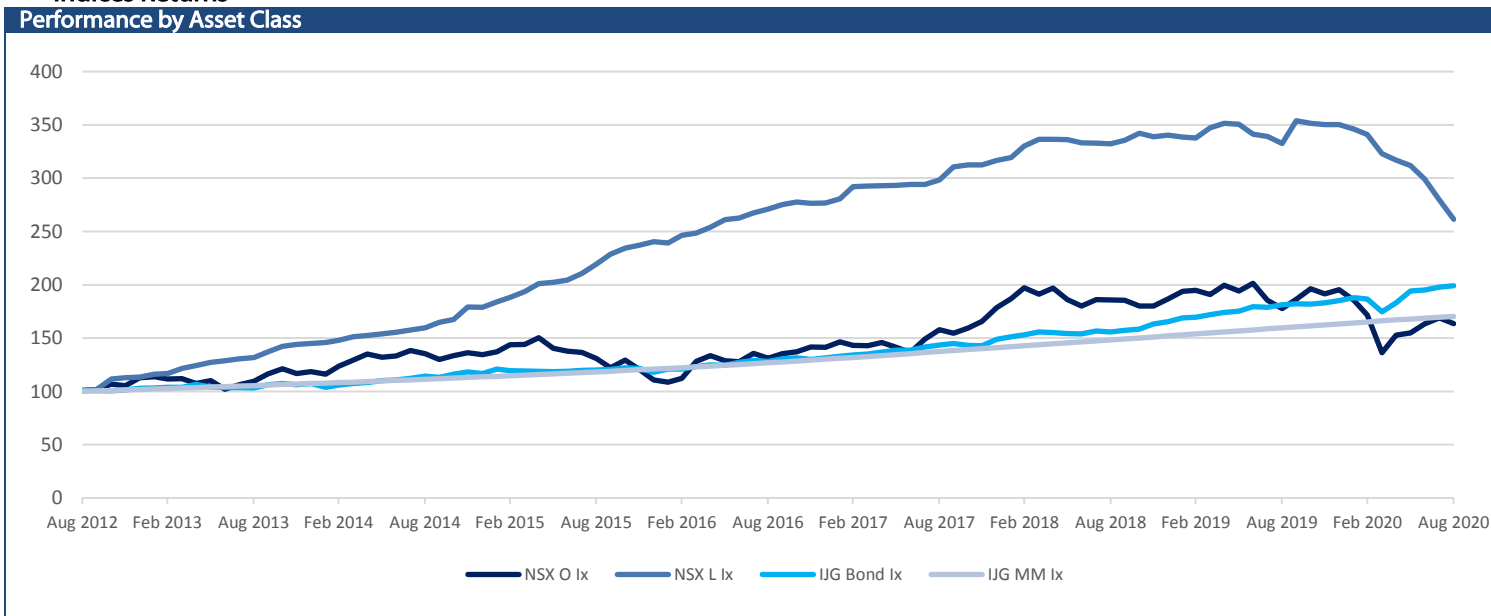
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		40,635	(418.0)	(1.02)	0.47	1.88	44,370	21,095
AOX		1,650	-	-	-	(23.29)	2,280	1,505
B2G		10,745	29.0	0.27	(2.84)	100.06	12,740	71
CGP	5,000	1,302	1.0	0.08	0.08	(14.62)	1,600	1,000
BWL		6,250	175.0	2.88	4.52	(43.32)	12,422	5,530
FNB		2,302	-	-	(0.13)	(31.10)	3,349	2,015
FST	31,000	3,805	180.0	4.97	0.66	(39.41)	6,927	3,343
IVD	35,785	3,116	30.0	0.97	(0.89)	(47.13)	6,567	2,711
KFS	10,001	700	15.0	2.19	(1.69)	(26.32)	980	456
LHN		266	-	-	(0.37)	(19.15)	333	230
MEP		5,767	107.0	1.89	1.18	(25.27)	7,780	5,211
MIM		1,518	18.0	1.20	0.13	(30.49)	2,235	1,372
NAM		62	-	-	-	12.73	65	55
NBK	9,000	9,259	188.0	2.07	(3.89)	(56.79)	25,124	7,306
NBS	4,200	3,000	(1.0)	(0.03)	3.23	(37.85)	4,836	2,590
NHL		160	-	-	-	-	160	160
OCS		6,150	-	-	(2.26)	(0.08)	7,450	4,904
OMM		1,087	13.0	1.21	(2.86)	(44.71)	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	30,080	5,403	127.0	2.41	(1.73)	(31.69)	8,408	4,544
SNB		10,450	364.0	3.61	(1.03)	(37.92)	19,330	8,441
SNO	249	701	(1.0)	(0.14)	-	(23.80)	980	690
SNM		23,964	164.0	0.69	(2.11)	(17.41)	30,883	22,475
SRH	8,000	12,900	1,258.0	10.81	16.74	2.45	14,148	10,028
TRW		3,196	86.0	2.77	5.13	(35.04)	5,851	2,490
TTO		345	20.0	6.15	(17.86)	(43.44)	1,050	161
VKN	157,766	512	22.0	4.49	2.81	(73.61)	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		37,750	-81.00	-0.21	0.29	43.36	42,103	22,409
NFNAMA		1,491	-1.00	-0.07	0.07	7.04	1,510	1,206
NGGLD		30,468	108.00	0.36	-2.35	51.56	33,871	19,786
NGNPLD		37,402	-392.00	-1.04	-0.26	41.99	41,805	22,359
NGNPLT		14,910	202.00	1.37	-2.64	12.71	16,726	9,841
SXNEMG		5,034	-32.00	-0.63	-2.12	18.81	5,301	3,547
SXNWDM		5,465	-50.00	-0.91	-3.19	23.50	5,709	3,854
SXNNDQ		10,790	-49.00	-0.45	-6.43	56.95	11,744	6,385
SXN500		5,723	-54.00	-0.93	-3.82	27.01	6,043	3,980

Indices Returns



Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	4.672	R2023	4.430	24	106.351	103.251	1.023
GC22	5.020	R2023	4.430	59	106.109	104.790	1.259
GC23	5.020	R2023	4.430	59	114.395	110.855	2.647
GC24	7.535	R186	7.245	29	114.469	110.269	3.226
GC25	7.455	R186	7.245	21	107.386	103.986	3.660
GC26	7.585	R186	7.245	34	107.492	104.092	4.289
GC27	7.895	R186	7.245	65	101.696	100.491	4.855
GC30	9.420	R2030	9.240	18	92.476	91.271	6.244
GC32	10.412	R213	9.695	72	94.188	90.588	6.590
GC35	11.605	R209	10.755	85	86.650	85.218	7.169
GC37	12.233	R2037	11.145	109	82.073	80.642	7.277
GC40	12.830	R214	11.040	179	82.207	78.287	7.095
GC43	13.701	R2044	11.405	230	75.754	74.247	7.064
GC45	13.748	R2044	11.405	234	74.126	72.641	7.102
GC50	13.795	R2048	11.365	243	76.278	74.733	7.108
GI22	4.490				124.690	122.912	1.970
GI25	4.490				122.232	121.515	4.346
GI29	5.980				100.980	100.228	6.720
GI33	6.820				88.174	86.247	8.862
GI36	7.150				80.551	79.811	10.121
Eurobond	4.184	10YUSBond	0.679	351	103.394	101.453	1.085
Eurobond 2	4.910	10YUSBond	0.679	423	103.432	101.522	4.384
NAM01	5.550	R2023	4.430	112	108.079	105.457	1.941
NAM03	6.030	R2023	4.430	160	111.647	110.488	2.488
NAM04	9.025	R186	7.245	178	107.821	106.632	4.334
Corporate Bonds – Fixed							
IFC21	4.587	R2023	4.430	16	105.083	102.912	0.539
FNBX21	5.570	GC22	5.020	55	109.098	105.359	1.047
BWRj21	5.577	GC21	4.672	91	105.373	102.273	1.018
FBNX27	5.720	GC22	5.020	70	111.401	106.774	1.381
NWC22	6.280	R2023	4.430	185	108.578	104.986	1.452
BWFH22	5.930	R2023	4.430	150	106.997	106.450	1.763
BWFK22	5.970	R2023	4.430	154	111.123	108.115	1.928
BWFi23	5.730	R2023	4.430	130	107.787	108.289	2.594
DBN23	5.080	R2023	4.430	65	113.433	111.106	2.779
NEDNAM01	8.455	GC24	7.535	92	108.814	107.687	3.142
NEDX2030	7.570	GC25	7.455	12	110.083	109.859	3.601
Corporate Bonds – Floating							
BWJi20	5.242	3 month JIBAR	3.442	180	99.857	100.014	0.026
BWJd21	5.292	3 month JIBAR	3.442	185	100.810	100.036	0.112
BWJL21G	4.942	3 month JIBAR	3.442	150	100.027	100.000	0.237
BWJh22	5.262	3 month JIBAR	3.442	182	100.332	100.022	0.188
BWJK22	5.312	3 month JIBAR	3.442	187	100.259	99.997	0.196
BWJi24	4.942	3 month JIBAR	3.442	150	99.703	100.029	0.059
BWJ1e27	5.592	3 month JIBAR	3.442	215	100.303	99.997	0.190
BWJ2e27	3.442	3 month JIBAR	3.442	0	100.187	99.999	0.192
FBNJ21	5.442	3 month JIBAR	3.442	200	100.616	100.027	0.143
FBNJ27	5.942	3 month JIBAR	3.442	250	101.271	100.023	0.055
ORYJ22	5.642	3 month JIBAR	3.442	220	100.290	99.997	0.193
SBNA21	5.042	3 month JIBAR	3.442	160	100.892	100.037	0.093
SBKN20	5.192	3 month JIBAR	3.442	175	100.715	100.036	0.125
SBNA22	5.492	3 month JIBAR	3.442	205	100.223	99.997	0.204
NEDNAM02	6.192	3 month JIBAR	3.442	275	100.693	100.026	0.142
NEDJ2028	6.192	3 month JIBAR	3.442	275	100.184	99.997	0.213



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