

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1071	-4.66	-0.43	-0.77	-18.03	1365	739
NSX Local	464.71	0.00	0.00	-0.07	-24.30	625	408
JSE ALSI	54555	-194.92	-0.36	0.53	-4.43	59105	37178
JSE Top40	50131	-280.82	-0.56	0.18	-1.35	53789	33408
JSE INDI	73887	-614.15	-0.82	0.96	6.61	78450	53106
JSE FINI	10035	-98.60	-0.97	-0.37	-35.98	16771	7733
JSE RESI	53288	101.05	0.19	-0.18	8.18	60663	27027
JSE Gold	5117	114.71	2.29	0.16	80.02	6761	2042
JSE Banks	5425	-107.54	-1.94	-0.48	-37.86	9534	4280

The Day Ahead

Economic News

US Wholesale Inventories (Aug F)
 UK Monthly GDP (Aug)
 UK Industrial Production (Aug)
 UK Manufacturing Production (Aug)
 UK Trade Balance (Aug)
 Japan PPI (Sep)

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	28426	122.05	0.43	2.32	-0.40	29569	18214
S&P 500	3447	27.38	0.80	2.49	6.69	3588	2192
NASDAQ	11421	56.38	0.50	2.27	27.29	12074	6631
US 30yr Bond	1.59	0.00	0.04	7.77	-34.37	2.44	0.70
FTSE100	5978	31.78	0.53	1.91	-20.74	7690	4899
DAX	13042	113.64	0.88	2.21	-1.56	13795	8256
Hang Seng	24193	-49.51	-0.20	3.13	-14.18	29175	21139
Nikkei	23647	224.25	0.96	1.63	-0.39	24116	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.59	-0.04	-0.22	1.39	-15.25	19.35	13.93
N\$/£	21.46	-0.02	-0.08	1.20	-13.24	23.71	17.44
N\$/€	19.51	-0.04	-0.23	0.88	-19.30	20.93	15.58
N\$/AUS\$	11.89	0.02	0.20	1.11	-17.08	12.74	9.56
N\$/CAD\$	12.57	0.03	0.23	0.38	-13.97	13.63	10.61
US\$/€	1.18	0.00	-0.03	0.48	5.03	1.20	1.06
US\$/¥	106.03	0.05	0.05	-0.38	2.58	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	43.34	1.35	3.22	2.15	-29.42	65.60	28.39
Gold	1893.82	6.40	0.34	1.36	25.99	2075.47	1445.70
Platinum	867.23	-0.56	-0.06	-1.75	-9.21	1041.71	564.00
Copper	304.20	0.90	0.30	1.22	8.64	312.10	200.00
Silver	23.84	0.04	0.15	4.71	36.28	29.86	11.64
Uranium	32.36	0.00	0.00	6.14	0.00	26.29	34.20
Palladium	2411.90	8.90	0.37	3.49	27.74	2725.70	1350.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	1000	0.00	0.00	0.00	0.00	1000	1000
NBS	3250	0.00	0.00	0.03	-32.67	4834	2590
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1301	0.00	0.00	-0.38	-14.69	1594	1000
FNB	2306	0.00	0.00	0.00	-30.98	3349	2015
ORY	1708	0.00	0.00	0.00	-15.61	2031	1708
NAM	62	0.00	0.00	0.00	12.73	65	55
PNH	1100	0.00	0.00	0.00	6.90	1100	1000
SILP	12791	0.00	0.00	0.00	0.01	12791	12780
SNO	690	0.00	0.00	42.03	42.03	980	690
LHN	266	0.00	0.00	0.00	-19.15	332	230
DYL	380	12.00	3.26	0.00	37.68	419	1
FSY	200	13.00	6.95	-6.54	49.25	268	2
MEY	107	0.00	0.00	11.46	24.42	113	26

NSX Market Wrap

N\$93.1m traded on the NSX yesterday with N\$40.1m worth of Sanlam and N\$32.1m worth of Shoprite Holdings exchanging hands. On the local bourse N\$105,154 worth of Firstrand Namibia traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.4% to 54,554.85 as 79 stocks gained, 51 fell, and 11 were unchanged. Datatec rose 11.1%, Pick N Pay Stores gained 9.2% and Netcare climbed 8.5%. Capitec Bank Holdings fell 3.5%, Tsogo Sun Hotels dropped 3.4% and Momentum Metropolitan Holdings declined 3.0%.

International Market Wrap

US stocks rose to almost five-week highs as traders speculated that lawmakers will eventually provide more stimulus and corporate deal activity increased. The S&P 500 finished up 0.8% after conflicting comments from President Donald Trump and House Speaker Nancy Pelosi whipsawed equity markets earlier in the day. Energy, utilities and financials were the biggest gainers in the benchmark index, with crude oil rallying as Hurricane Delta approached the already battered Louisiana coast. Elsewhere in markets, airlines led European shares higher, helped by as optimism over a Covid-19 treatment. Oil futures rose 3.1% after Gulf of Mexico producers shut in 1.7 million barrels a day of crude production ahead of the storm.

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.55	101.46	0.00	GC21	4.75	23	-4.50
R2023	4.52	107.21	-4.50	GC22	5.02	50	-4.50
R186	7.24	116.00	0.00	GC23	5.07	55	-4.50
R2030	9.54	90.64	-2.00	GC24	7.53	29	0.00
R213	10.03	80.72	-3.50	GC25	7.49	25	0.00
R209	11.12	64.44	-6.50	GC26	7.55	31	0.00
R2037	11.59	77.58	-8.00	GC27	8.25	101	0.00
R214	10.03	80.72	-3.50	GC30	9.83	29	-2.00
R2044	11.76	76.15	-5.00	GC32	10.72	69	-3.50
R2048	11.72	75.77	-5.50	GC35	11.97	85	-6.50
				GC37	12.43	84	-8.00
				GC40	13.25	183	-6.00
				GC43	13.82	206	-5.00
				GC45	14.09	233	-5.00
				GC50	14.15	243	-5.50

	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 %
IJG Money Market	219.500	0.029	0.01	0.106	4.742
IJG Bond Index	231.022	0.386	0.17	-0.262	7.721
WIBAR Overnight	3.888	-0.012	-	-	-
WIBAR 3m	3.194	0.000	-	-	-
SA Repo Rate	3.50				
SA Prime Rate	7.00				
NAM Bank Rate	3.75				
NAM Prime Rate	7.50				

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 Initial Jobless Claims fell to 840,000 in the week of 3 October, as per the Department of Labour.

US Bloomberg Consumer Confidence Index fell 1.3 points to 48.0 in the week of 4 October.

Germany Trade Surplus narrowed from €19.2 billion to €12.8 billion in August, as per the Federal Statistical Office.

Local News

A seasoned veteran of business finance, Robert Eiman, has taken over the reins of the Development Bank of Namibia (DBN) SME Finance department. The move to place the department under a head follows the bank's resumption of SME activities in 2018. The department was previously managed by acting head, Hellen Amupolo, who is now acting head of investments. Talking about his mandate, Eiman said his priority will be to sustainably grow the bank's SME portfolio. He will also manage the skills-based facility for young professionals and artisans which is housed in the SME function, as well as the apex micro-lending facility. The apex micro-lending facility makes capital available for micro-lenders with a beneficial development impact to lend onwards to the public. Eiman said that the operational emphasis will be to strengthen due diligence on applications. He noted that the recession and the Covid-19 pandemic has shown that it is vital that applicants show the best possible prospects of success. This he added will secure the financial wellbeing of owners, as well as their employees. -Namibian Sun

Minister of finance lipumbu Shiimi says the government will introduce punitive measures to derail speculating bidders when it decides to conduct an auction for its fishing quotas in future. These measures would require bidders to present a payment guarantee or bid securities before they are allowed to participate in the auction. Shiimi made these remarks on Tuesday when he briefed the National Assembly on the outcome of the latest failed auction of quotas for governmental objectives. The failed auction only generated N\$8.4 million instead of N\$628 million in revenue. The N\$8.4 million generated was received from only three out of 18 successful bidders. The failed auction has been largely attributed to the fact that most of the bidders failed to honour their payment agreements just days before the fishing season for some species ended. -The Namibian

During the second quarter of 2020, the Namibia dollar depreciated on average against all major trading currencies both on an annual and quarterly basis. During the second quarter of 2020, both the nominal and real effective exchange rate depreciated significantly, compared to the preceding quarter and corresponding quarter of 2019, this is according to the Bank of Namibia (BoN) quarterly bulletin report. According to the Bank of Namibia (BoN), the Namibia dollar and South African rand weakened as demand for emerging market currencies slowed on the back of growing concerns over the impact of Covid-19. Investors are risk averse and fled to safe haven assets on fears of a second wave of global Covid-19 infections. -Namibian Sun

While local tourism alone may not necessarily be sustainable in the long term, survival of the tourism industry is currently dependent on domestic tourism and the support of local guests, said O&L Leisure Managing Director, Norbert Wurm. Wurm said the support for local tourism is an opportunity to enjoy all the beauty the country has to offer, as he urged Namibians to visit O&L Leisure-owned establishments like Midgard Country Estate; Strand Hotel Swakopmund; Mokuti Etosha Lodge, and Chobe Water Villas. Wurm made the statement in response to the Minister of Industrialization, Trade and SME Development, Lucia lipumbu and Team Namibia's recent call to support local. He said in playing their part to recover the local tourism industry and to respond to the crisis in which Namibians find themselves, O&L Leisure has gone all out to make local tourism accessible to Namibians. -Namibia Economist

Company News

A scoping study for the eight-million-tonne-a-year Etango uranium project, in Namibia, has shown that the project would have a mine life of some 14 years. Owner **Bannerman Resources** on Wednesday reported that the scoping study estimated a life-of-mine production of 51.5-million pounds of uranium oxide, with average annual production of 3.5-million pounds. The project is expected to require a capital investment of US\$254-million, delivering an up-front capital intensity of around US\$71/lb. The scoping study estimated a post-tax net present value of US\$212-million and an internal rate of return of 21.2%, with a pay-back period of just over three-and-a-half years. - Mining Weekly

Aim-listed **AfriTin Mining** reports that tin concentrate production at its flagship asset, the Uis mine, in Namibia, increased to 35 t in July, a 79% increase from June. AfriTin is continuing to operate the Uis mine at full scale despite ongoing Covid-19 measures in Namibia and South Africa. All necessary steps to mitigate a possible outbreak have been taken and the company is pleased to report that there have been no confirmed cases of Covid-19 at the mine. Tin concentrate production for the year to date totals 112 t and the miner has dispatched its sixth shipment of tin concentrate from the mine. In terms of processing for Stage I of Phase 1, the miner is targeting the processing of 45,000 t of ore a month, at a rate of 80t/h, for the production of 60t of tin concentrate a month. "Last year we commenced a review of various project scaling opportunities that might exist for the Etango project. The Etango-8 scoping study represents the successful culmination of that work," said Bannerman CEO Brandon Munro. - Mining Weekly

MTN Group is allegedly considering selling part or all of its \$243 million interest in Jumia Technologies AG as Africa's biggest wireless carrier looks to pay down debt and enter new markets, according to people familiar with the matter. MTN, which had previously marked the online retailer as a non-core business, is reviving plans for a sale after Jumia's shares surged 142% this year, recovering from a dip in 2019, one of the people said. No final decisions about the sale have been made, the people said, asking not to be identified because the plans are private. Called Africa's Amazon, Jumia operates in 14 African countries including Nigeria and Ivory Coast where the US giant still lacks distribution infrastructure. The company - headquartered in Germany and run by its two French founders, Sacha Poignonnec and Jeremy Hodara - had dropped below its initial public offering price in 2019 after improper transactions in its Nigeria business were uncovered. Johannesburg-based MTN has been disposing of non-core assets as part of the company's strategy to reduce debt and drive future growth. - Fin24

A decade after it was formed as the brainchild of the late SA life assurance mogul and philanthropist Donald Gordon, **Intu Properties**, the UK's largest shopping mall chain, will delist from the JSE and London Stock Exchange (LSE). The company, which owns 17 malls in the UK including the Trafford Centre in Manchester, and one in Spain, said on Wednesday that the delistings had been approved and that its future and that of its shareholders' billions of rand in investments now lie in the hands of administrators KPMG. -Business Day

Fast-fashion US retail brand Forever 21 has shut down its stores in South Africa, cutting dozens of jobs and creating more headaches for JSE-listed property groups **Liberty Two Degrees (L2D), Hyprop and Attacq.** Forever 21, which filed for Chapter 11 bankruptcy in the US last September and has had to close more than 350 stores around the world, had just three outlets in South Africa. However, they were in three of the country's most prominent shopping centres: Nelson Mandela Square at Sandton City, Canal Walk in Cape Town and Mall of Africa in Waterfall City. Hyprop and L2D confirmed the closure of Forever 21 stores to Moneyweb on Wednesday, but declined to reveal the operator of the stores in the country. A Dubai-based licence holder is behind the South African Forever 21 operation, which opened its first store in 2015. L2D, which manages and partly owns Nelson Mandela Square, said in a statement that the Forever 21 store at the centre closed at the end of July. The store at Hyprop's Canal Walk super-regional shopping centre closed at the end of March - the week South Africa went into the initial Covid-19 lockdown. - Moneyweb

SA Economic News

South Africa's government is at loggerheads with labour unions over their proposal to bar so-called politically exposed individuals from doing business with the state. The Congress of South African Trade Unions, the country's largest labour federation, wants the ban incorporated in a plan the government, business groups and unions have jointly drafted to help the economy recover from the coronavirus. The federation argued the measure would help combat graft, but some politicians objected on the grounds that it could be unfair or unlawful. The standoff threatens to exacerbate tensions between Cosatu and its long-standing ally, the ruling African National Congress, over the continued prevalence of corruption that became endemic during former President Jacob Zuma's rule. The government estimates more than R500 billion was stolen from state coffers during Zuma's nine-year tenure.

SADC

Botswana's central bank cut its benchmark interest rate to a record low after the biggest yet economic contraction in the second quarter. The monetary policy committee reduced the rate to 3.75% from 4.25%, Governor Moses Pelaelo told reporters Thursday in the capital, Gaborone. That's the first easing since a half-point reduction in April and the second cut this year.

Overall Index

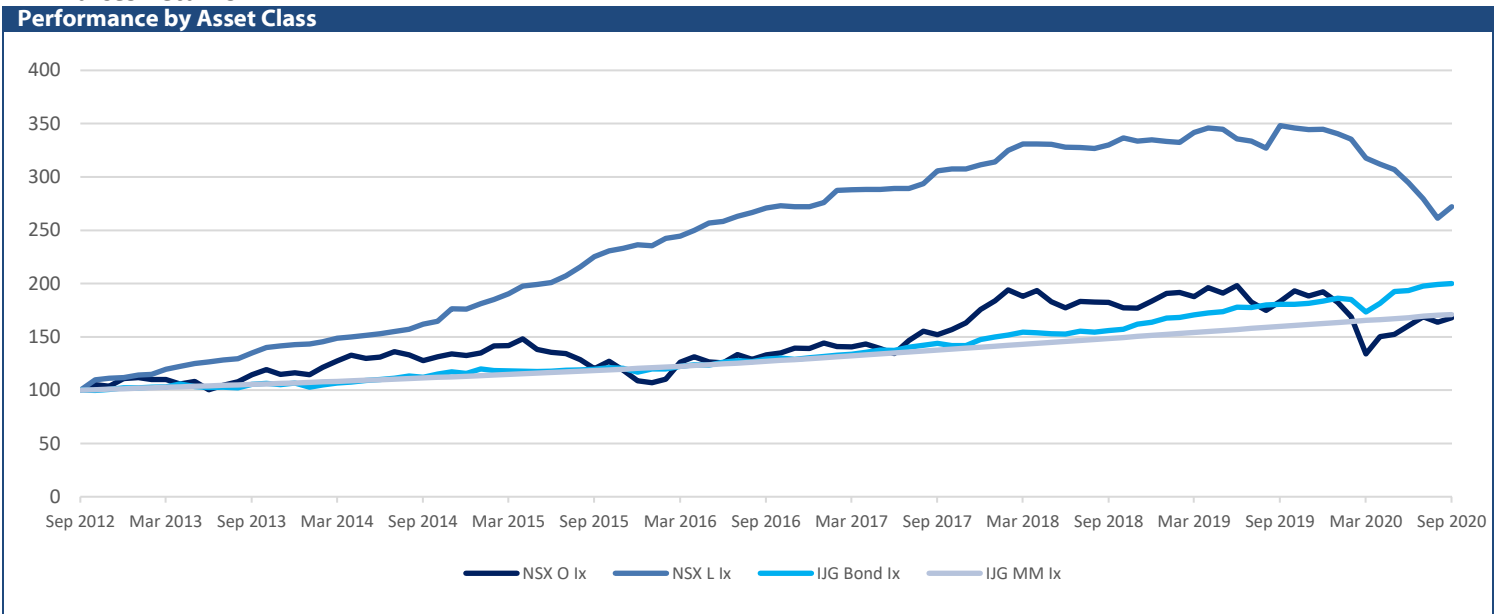
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE	30,699	40,655	(80.0)	(0.20)	(0.19)	1.93	44,370	21,095
ANM		1,800	52.0	2.97	0.22	(16.32)	2,280	1,505
AOX		10,588	(96.0)	(0.90)	(5.41)	97.13	12,740	71
B2G		1,301	-	-	(0.38)	(14.69)	1,594	1,000
CGP		6,423	57.0	0.90	4.51	(41.75)	12,422	5,530
BWL	4,560	2,306	-	-	-	(30.98)	3,349	2,015
FNB	25,615	3,968	(77.0)	(1.90)	(3.76)	(36.82)	6,927	3,343
FST		3,359	(73.0)	(2.13)	6.47	(43.01)	6,377	2,711
IVD		753	(11.0)	(1.44)	11.56	(20.74)	980	456
KFS		266	-	-	-	(19.15)	332	230
LHN		6,313	108.0	1.74	2.72	(18.19)	7,780	5,211
MEP		1,517	(47.0)	(3.01)	(2.13)	(30.54)	2,235	1,372
MIM		62	-	-	-	12.73	65	55
NAM		10,278	(277.0)	(2.62)	1.99	(52.04)	24,412	7,306
NBK		3,250	-	-	0.03	(32.67)	4,834	2,590
NBS		160	-	-	-	-	160	160
NHL	7,100	6,000	-	-	(3.23)	(2.52)	7,450	4,904
OCS	347,026	1,027	12.0	1.18	(0.87)	(47.76)	2,075	949
OMM		1,708	-	-	-	(15.61)	2,031	1,708
ORY		1,100	-	-	-	6.90	1,100	1,000
PNH		12,791	-	-	-	0.01	12,791	12,780
SILP	758,766	5,276	(13.0)	(0.25)	1.48	(33.30)	8,408	4,544
SLA	24,681	10,799	(102.0)	(0.94)	(0.05)	(35.84)	18,255	8,441
SNB		690	-	-	-	(25.00)	980	690
SNO		23,071	(28.0)	(0.12)	(5.06)	(20.48)	30,307	22,475
SNM	233,236	13,839	413.0	3.08	1.27	9.90	14,988	10,028
SRH	20,000	3,163	(52.0)	(1.62)	1.48	(35.71)	5,780	2,490
TRW		319	-	-	1.27	(47.70)	960	161
TTO		556	34.0	6.51	13.93	(71.34)	2,121	430
VKN	30,699	40,655	(80.0)	(0.20)	(0.19)	1.93	44,370	21,095

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		38,406	-72.00	-0.19	0.41	45.85	42,103	24,600
NFNAMA		1,491	3.00	0.20	0.20	7.04	1,514	1,206
NGNGLD		29,431	-17.00	-0.06	-0.84	46.40	33,871	19,786
NGNPLD		38,431	-71.00	-0.18	0.53	45.89	41,805	24,671
NGNPLT		14,012	180.00	1.30	-4.28	5.92	16,726	9,841
SXNEMG		5,114	28.00	0.55	1.67	20.70	5,301	3,547
SXNWDM		5,509	51.00	0.93	1.31	24.50	5,709	3,854
SXNNDQ		10,806	51.00	0.47	0.12	57.18	11,744	6,469
SXN500		5,789	63.00	1.10	2.08	28.47	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	4.753	R2023	4.520	23		102.801	102.950	0.943
GC22	5.020	R2023	4.520	50		106.539	104.501	1.179
GC23	5.070	R2023	4.520	55		110.293	110.462	2.566
GC24	7.530	R186	7.240	29		109.940	110.142	3.147
GC25	7.490	R186	7.240	25		103.653	103.816	3.580
GC26	7.549	R186	7.240	31		104.070	104.233	4.212
GC27	8.250	R186	7.240	101		100.623	98.760	4.756
GC30	9.825	R2030	9.535	29		90.884	89.021	6.115
GC32	10.720	R213	10.030	69		88.606	88.779	6.452
GC35	11.965	R209	11.115	85		85.261	83.049	6.993
GC37	12.425	R2037	11.585	84		81.736	79.524	7.137
GC40	13.250	R214	11.420	183		75.777	75.965	6.855
GC43	13.823	R2044	11.760	206		75.928	73.600	6.938
GC45	14.090	R2044	11.760	233		73.174	70.880	6.878
GC50	14.150	R2048	11.720	243		75.233	72.846	6.866
GI22	4.490					123.165	123.251	1.890
GI25	4.490					122.917	121.806	4.266
GI29	5.910					102.139	100.974	6.647
GI33	6.820					86.424	86.517	8.783
GI36	7.090					81.664	80.517	10.063
Eurobond	4.001	10YUSBond	0.785	322		103.976	101.531	0.996
Eurobond 2	5.092	10YUSBond	0.785	431		103.083	100.691	4.289
NAM01	5.640	R2023	4.520	112		108.412	105.080	1.861
NAM03	6.120	R2023	4.520	160		111.982	109.961	2.407
NAM04	9.020	R186	7.240	178		108.675	106.570	4.256
Corporate Bonds – Fixed								
IFC21	4.677	R2023	4.520	16		105.431	102.455	0.481
FNBX21	5.570	GC22	5.020	55		109.588	104.985	0.967
BWRj21	5.658	GC21	4.753	91		101.898	102.046	0.938
FBNX27	5.720	GC22	5.020	70		106.730	106.474	1.366
NWC22	6.370	R2023	4.520	185		108.996	104.617	1.371
BWFH22	6.020	R2023	4.520	150		107.345	106.018	1.683
BWFK22	6.060	R2023	4.520	154		111.472	107.644	1.848
BWFi23	5.820	R2023	4.520	130		108.032	107.817	2.615
DBN23	5.170	R2023	4.520	65		113.624	110.569	2.697
NEDNAM01	8.450	GC24	7.530	92		109.568	107.552	3.064
NEDX2030	7.605	GC25	7.490	12		110.627	109.564	3.520
Corporate Bonds – Floating								
BWJd21	5.208	3 month JIBAR	3.358	185		99.829	100.015	0.032
BWJL21G	4.858	3 month JIBAR	3.358	150		100.443	100.010	0.157
BWJh22	5.178	3 month JIBAR	3.358	182		100.773	100.020	0.109
BWJK22	5.228	3 month JIBAR	3.358	187		100.704	100.006	0.117
BWJi24	4.858	3 month JIBAR	3.358	150		100.103	99.997	0.223
BWJ1e27	5.508	3 month JIBAR	3.358	215		100.771	100.005	0.111
BWJ2e27	3.358	3 month JIBAR	3.358	0		100.479	100.008	0.112
FNBJ21	5.358	3 month JIBAR	3.358	200		101.070	100.016	0.064
FBNJ27	5.858	3 month JIBAR	3.358	250		100.143	99.998	0.218
ORYJ22	5.558	3 month JIBAR	3.358	220		100.762	100.005	0.114
SBNA21	4.958	3 month JIBAR	3.358	160		99.932	100.007	0.013
SBKN20	5.108	3 month JIBAR	3.358	175		101.148	100.016	0.045
SBNA22	5.408	3 month JIBAR	3.358	205		100.683	100.006	0.124
NEDNAM02	6.108	3 month JIBAR	3.358	275		101.209	100.015	0.063
NEDJ2028	6.108	3 month JIBAR	3.358	275		100.701	100.006	0.134



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