

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1096	-1.55	-0.14	9.37	-16.08	1408	739
NSX Local	579.51	44.09	8.23	7.95	-5.60	627	537
JSE ALSI	54483	-200.84	-0.37	7.92	-4.56	59273	37178
JSE Top40	49916	-201.89	-0.40	7.24	-1.77	53234	33408
JSE INDI	73375	-346.72	-0.47	5.21	5.87	74784	53106
JSE FINI	11236	-46.07	-0.41	15.49	-28.32	17675	7733
JSE RESI	50524	-95.54	-0.19	6.99	2.57	51013	27027
JSE Gold	3968	146.37	3.83	-4.07	39.60	5086	1737
JSE Banks	5919	-39.69	-0.67	15.98	-32.21	10197	4280

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	27272	-300.14	-1.09	7.44	-4.44	29569	18214
S&P 500	3207	-25.21	-0.78	5.35	-0.73	3394	2192
NASDAQ	9954	29.01	0.29	4.89	10.93	10003	6631
US 30yr Bond	1.58	-0.07	-4.02	11.95	-34.11	2.67	0.70
FTSE100	6336	-136.87	-2.11	4.26	-16.00	7727	4899
DAX	12618	-201.60	-1.57	8.90	-4.76	13795	8256
Hang Seng	25057	280.45	1.13	9.43	-10.87	29175	21139
Nikkei	23091	-87.07	-0.38	5.67	-2.28	24116	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.63	-0.05	-0.30	5.75	-15.62	19.35	13.81
N\$/£	21.17	-0.05	-0.26	2.39	-12.31	23.71	17.16
N\$/€	18.86	0.02	0.11	3.37	-16.67	20.92	15.42
N\$/AU\$	11.58	-0.13	-1.15	0.94	-15.15	12.25	9.56
N\$/CAD\$	12.40	-0.07	-0.56	2.76	-13.05	13.63	10.54
US\$/€	1.13	0.00	0.41	2.29	1.27	1.15	1.06
US\$/¥	107.76	-0.67	-0.62	0.28	1.00	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	41.18	0.38	0.93	7.35	-35.45	67.95	22.45
Gold	1715.33	16.80	0.99	-0.74	13.19	1765.43	1319.94
Platinum	836.50	-1.53	-0.18	0.17	-13.16	1041.71	564.00
Copper	259.90	3.35	1.31	7.73	-7.16	289.85	197.95
Silver	17.53	-0.24	-1.35	-0.91	-0.84	19.65	11.64
Uranium	33.40	0.25	0.75	-1.62	34.14	34.20	23.85
Palladium	1970.00	2.90	0.15	-0.15	3.91	2760.70	1356.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4699	899.00	23.66	22.37	-2.65	4842	3800
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1399	-1.00	-0.07	-0.07	-8.26	1604	1300
FNB	3249	-1.00	-0.03	-0.03	-2.75	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	1029	2.00	0.19	2.90	0.00	1058	1000
SILP	12780	0.00	0.00	-0.09	-0.08	12791	12129
SNO	840	-1.00	-0.12	10.11	10.11	980	890
LHN	298	0.00	0.00	-0.33	-9.42	370	230
DYL	280	5.00	1.82	0.00	1.45	366	1
FSY	231	6.00	2.67	20.94	72.39	268	89
MEY	71	1.00	1.43	-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	102.53	0.00	GC21	5.21	10	0.00
R2023	5.12	106.56	0.00	GC22	6.06	94	0.00
R186	7.60	114.71	6.00	GC23	6.31	119	0.00
R2030	9.10	93.03	8.50	GC24	8.00	40	6.00
R213	9.59	82.84	9.00	GC25	8.00	40	6.00
R209	10.66	66.62	12.50	GC27	8.13	53	6.00
R2037	10.96	81.35	11.50	GC30	9.68	58	8.50
R214	9.59	82.84	9.00	GC32	10.62	103	9.00
R2044	11.21	79.71	12.00	GC35	11.66	100	12.50
R2048	11.20	79.16	13.00	GC37	12.30	134	11.50
				GC40	12.60	158	13.00
				GC43	13.04	183	12.00
				GC45	13.18	197	12.00
				GC50	13.24	205	13.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	215.701	0.034	0.02	0.145	2.930	19 Feb	16 Jan	29 Jan
IJG Bond Index	224.665	-0.939	-0.42	-0.646	4.757	15 Apr	19 Mar	18 Mar
WIBAR Overnight	4.525	-0.036	-	-	-	17 Jun	21 May	29 Apr
WIBAR 3m	4.269	-0.037	-	-	-	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	4.25	-	-	-	-	-	-	05 Nov
NAM Prime Rate	8.00	-	-	-	-	-	-	16 Dec

¹ Prices quoted in Australian cents ² Prices quoted in Canadian cents ³ Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

The Day Ahead

Economic News

US FOMC Rate Decision
US MBA Mortgage Applications (5 Jun)
US CPI (May)
Eurozone OECD Publishes Economic Outlook

NSX Market Wrap

N\$50.5m traded on the NSX yesterday with N\$13.4m worth of Shoprite Holdings and N\$9.9m worth of Barloworld exchanging hands. On the local bourse N\$3.5m worth of Namibia Breweries traded up 899c and N\$291,760 worth of Firstrand Namibia traded down 1c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.4% to 54,483.48 as 72 stocks gained, 78 fell, and 3 were unchanged. RDI REIT rose 29.1%, Blue Label Telecoms gained 7.3% and Imperial Logistics climbed 5.5%. Intu Properties fell 10.0%, Hyprop Investments dropped 9.4% and Redefine Properties declined 7.8%.

International Market Wrap

US stocks dropped on concern the blistering rally in risk assets overshot economic prospects. The S&P 500 halted a surge that drove the gauge higher for 2020, led by energy and industrial companies. Small-cap shares underperformed after a 10% advance in six June sessions. Treasury yields sank to as low as 0.8%. The dollar fell for a ninth straight day - its longest slide since 2006. While the easing lockdowns around the globe fuelled a stock rally from the lows, the World Bank warned the economy will contract the most since World War II this year. The Stoxx Europe 600 Index fell 1.2%.

	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	-

*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

International News

US NFIB Small Business Optimism Index rose 3.5 points to 94.4 in May, above market, as per the National Federation of Independent Business.

US JOLTS Job Openings fell to 5.05 million in April, below market, as per the Bureau of Labour Statistics.

US Wholesale Inventories growth was revised down to 0.3% m/m in April, as per the US Census Bureau.

Eurozone GDP growth was revised up to -3.6% q/q and -3.1% y/y in Q1, as per Eurostat.

Germany Trade Surplus narrowed from €17.4 billion in March to €3.5 billion in April, below market, as per the German Federal Statistical Office.

Japan PPI fell 0.4% m/m and 2.7% y/y in May, as per the Bank of Japan.

Japan Core Machine Tool Orders fell 12.0% m/m and 17.7% y/y in April, as per the Economic and Social Research Institute of Japan.

China PPI fell 3.7% m/m, but rose 2.4% y/y in May, as per the National Bureau of Statistics of China.

Local News

Business owners in the Erongo region has issued a distress call saying their businesses would not survive the latest lockdown imposed on the region. Those leading these concerns are businesses operating in the hospitality and culinary industries. They said more retrenchments could be on the cards as businesses would struggle to cushion the impact of the latest measures. President Hage Geingob yesterday announced a stage 1 lockdown for the entire Erongo region until 22 June. The lockdown came into effect yesterday. Geingob said residents failed to adhere to state of emergency regulations – hence the extension of the recently imposed stage 1 lockdown on the region. Speaking at State House yesterday, the president said the extension was prompted by the potential for community transmissions. Business owners who spoke to The Namibian said their coffers are running dry. – The Namibian

Namibia yesterday recorded two more new positive cases of Covid-19, bringing the total confirmed number to 31. The latest positive cases are travel-related and involved two women - a 27-year-old student and a 50-year-old woman who all travelled from India via South Africa on 24 May. According to health minister Dr Kalumbi Shangula, the two women departed South Africa on 25 May by bus, with other nine passengers, who were also returning to Namibia from India. The passengers were dropped off at the Nakop border post in South Africa. Shangula said on the same day, as pre-arranged, they were collected in two minibuses by Karasburg health district team and entered Namibia through Ariamsvlei border post. The two women were tested on 6 June and the results came out positive on 7 June. Their condition is said to be satisfactory. -New Era

After below normal rainfall for the past 7 years, Namibia received good rains at the beginning of 2020, however, farmers entered the restocking phase with negative cash flows, with the country's agricultural debt standing at N\$7.1 billion in June 2019. Considering the extent of debt farmers are in, it is anticipated that the country's post-drought recovery will take 3 to 5 years. Statistics by the Namibia Agricultural Union shows with livestock producers entering a herd rebuilding phase, the number of cattle and sheep marketed in during the first quarter of 2020 reduced with 31.4% and 59.2%, respectively. Bertha Ijambo, Agricultural Economist at the Namibia Agricultural Union stressed that the country's post-drought recovery challenge is now coupled with the coronavirus pandemic, and there exists uncertainties post-Covid-19 that could negatively influence investment into agriculture sector. Ijambo notes that classifying the agriculture sector as an essential service/industry during the lockdown was a good starting point, however, more can be done to ensure the sustainability of the sector beyond Covid-19. -Namibian Economist

President Hage Geingob says the government had rejected an offer by the German government to pay Namibia €10 million (about N\$180 million) as reparation for the 1904 to 1908 genocide. The Nama/Herero genocide perpetrated by the German settlers in Namibia resulted in the deaths of more than 60 000 Herero and over 10 000 Nama people. The president said the committee negotiating on behalf of the Namibian government with the German government, led by the vice president, rejected the offer as an insult. "First they offered €10 million (euros) ... honestly it is an insult. We said that's an insult," Geingob said. He said this in the National Assembly last week responding to questions from opposition parties on the progress made in the genocide negotiations. – The Namibian

SA Economic News

Any lingering concern that South Africa's government would have to borrow at higher costs to bridge its deficit eased at Tuesday's debt sale. Traders placed 16.9 billion rand of orders, or 2.8 times the 6.1 billion rand of securities on sale, at the weekly Treasury auction, central-bank data showed. That beats a bid-to-cover ratio of 2.2 at the previous sale on 2 June and shows how successful the South African Treasury remains in accessing local funds.

Company News

Tsogo Sun Gaming business has taken a significant knock from the impact of the extended lockdown, with the group reporting a 67% drop in operating profit for the year to end of March. The company, which unbundled its hotel interests in 2019, said it shut its operations on 25 March, following the announcement of a national lockdown by President Cyril Ramaphosa to curb the spread of Covid-19. Financial statements released on Tuesday showed that operating profit was down 67% to R1 billion, while earnings per share dipped 87%. The group said it is currently faced with uncertainty over when its various divisions, including casinos, limited payout machine and bingo, will be able to trade, further noting that the Covid-19 virus and restrictions on trade had negatively impacted the business. Gaming establishments across the country, including casinos, remain closed under the current Level 3 of the lockdown. -Fin24

The business rescue practitioners for **Edcon** say the only way to save the company and the livelihoods of its thousands of employees is through "accelerated sales" of the clothing retailer's divisions to interested parties. Edcon, which owns Edgars and Jet Stores, announced on 29 April that it would file for voluntary business rescue after the nationwide lockdown exacerbated its already dire financial position, causing the group to lose about R2 billion in sales when it was not allowed to trade. Now the BPRs have delivered a rescue plan for the retailer, published on Edcon's website on Tuesday morning. According to the plan - an "accelerated sales process" of divisions that can be sold and a winding down of those they may fail to sell would be in the best interests of all stakeholders. The BRPs said this proposal was a product of consultations with Edcon's creditors, landlords, employees representatives and trade union, Saccawu. - Fin24

Steinhoff International Holdings is paying for forensic auditors at PwC to help SA's anticorruption police investigate alleged financial wrongdoing that brought the retailer to the brink of collapse. While PwC completed its report of more than 3,000 pages on its probe on behalf of Steinhoff last year, legal authorities have shown little sign of progress in identifying those responsible for transactions that caused Steinhoff to report accounting regularities in late 2017. The Frankfurt-listed stock remains more than 98% lower than before the announcement, and the company faces years of legal battles brought by those who lost out. -Business Day

British American Tobacco (BAT) cut its annual adjusted profit and revenue forecasts on Tuesday, pointing to a worsening outlook for an industry that had previously reported little impact from the coronavirus pandemic on sales and operations. Shares in the world's second largest cigarette maker fell almost 4% after it lowered revenue and profit growth estimates for this year by a couple of percentage points each. It also pushed back its target for reaching £5 billion in sales from new generation products like e-cigarettes to 2025 from 2023-2024. -Moneyweb

Life Healthcare Group says its southern African operations have been hit by a "targeted criminal attack on its IT systems". The healthcare provider said patient care had not been impacted. "The extent to which sensitive data has been compromised is yet to be determined as we are still in the process of investigating the incident." "External cyber security experts and forensic teams have been brought on board to advise and supplement our internal teams and capacity," the group said in a statement on Tuesday morning, adding that it took its systems offline as soon as it became aware of the incident. "In line with our business continuity plans, our hospitals and administrative offices have switched over to backup manual processing systems and continue to function, albeit and regrettably, with some administrative delays. The security incident has affected admissions systems, business processing systems and email servers," it said. -Fin24

SADC

The US asked the World Bank to impose stringent controls on a US\$7 million grant the Washington-based lender extended to **Zimbabwe** to help contain the spread of the coronavirus. The request comes a week after US National Security Adviser Robert O'Brien accused Zimbabwe of exploiting protests over the killing of George Floyd and identified the southern African nation as a "foreign adversary." US Senator Jim Risch, chairman of the Senate Foreign Relations Committee, wrote to World Bank President David Malpass asking for "strict accountability and transparency measures" to ensure the funds aren't misspent.

Overall Index

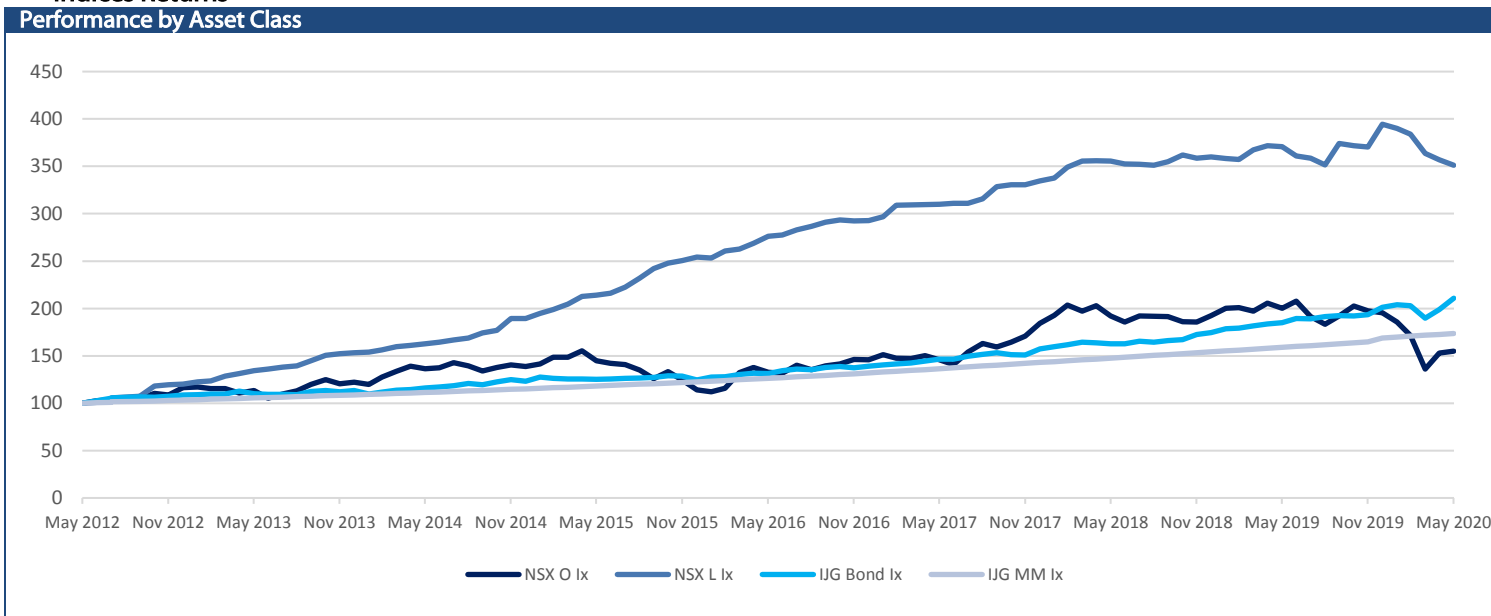
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	9,685	39,518	(90.0)	(0.23)	8.11	(0.92)	42,529	21,095
AOX		1,808	(12.0)	(0.66)	11.60	(15.95)	2,314	1,505
B2G		8,451	(163.0)	(1.89)	(6.88)	57.35	10,526	71
CGP	17,593	1,399	(1.0)	(0.07)	(0.07)	(8.26)	1,604	1,300
BWL	124,222	8,011	36.0	0.45	17.36	(27.34)	13,009	5,530
FNB	8,980	3,249	(1.0)	(0.03)	(0.03)	(2.75)	3,581	3,081
FST	2,870	4,525	9.0	0.20	12.76	(27.95)	7,140	3,343
IVD	2,163	3,801	24.0	0.64	24.99	(35.51)	6,659	2,711
KFS		761	30.0	4.10	8.71	(19.89)	1,018	456
LHN	46,617	298	-	-	(0.33)	(9.42)	370	230
MEP	1,583	6,252	(86.0)	(1.36)	5.93	(18.98)	7,780	5,211
MIM	4,070	1,915	51.0	2.74	11.08	(12.32)	2,235	1,372
NAM		65	-	-	-	18.18	65	55
NBK	7,490	12,210	(378.0)	(3.00)	23.61	(43.02)	26,725	7,306
NBS	76,103	4,699	899.0	23.66	22.37	(2.65)	4,842	3,800
NHL		160	-	-	-	-	160	160
OCS	105,859	6,465	(149.0)	(2.25)	9.41	5.04	7,400	4,904
OMM	20,426	1,264	11.0	0.88	12.56	(35.71)	2,228	959
ORY		1,749	-	-	-	(13.59)	2,060	1,749
PNH	25,200	1,029	2.0	0.19	2.90	-	1,058	1,000
SILP		12,780	-	-	(0.09)	(0.08)	12,791	12,129
SLA	98,245	6,172	97.0	1.60	9.10	(21.97)	8,408	4,544
SNB	22,594	11,585	13.0	0.11	14.01	(31.17)	20,631	8,441
SNO	19,578	840	(1.0)	(0.12)	(0.12)	(8.70)	980	775
SNM	65	29,196	90.0	0.31	8.13	0.63	31,119	22,475
SRH	120,122	11,000	(264.0)	(2.34)	6.31	(12.64)	17,460	10,055
TRW	51,196	3,885	65.0	1.70	19.10	(21.04)	7,558	2,490
TTO		270	-	-	-	(55.74)	1,050	161
VKN		865	(45.0)	(4.95)	40.19	(55.41)	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		31,529	-1157.00	-3.54	-3.34	19.73	42,103	19,893
NFNAMA		1,466	-2.00	-0.14	0.89	5.24	1,479	1,206
NGNGLD		26,905	65.00	0.24	-4.68	33.84	31,080	18,413
NGNPLD		31,509	-1376.00	-4.18	-4.69	19.62	41,805	19,904
NGNPLT		13,636	-46.00	-0.34	-3.12	3.08	14,833	9,841
SXNEMG		4,553	-40.00	-0.87	3.13	7.46	4,627	3,547
SXNWDM		5,133	-59.00	-1.14	1.66	16.00	5,200	3,854
SXNNDQ		9,340	82.00	0.89	0.15	35.85	9,925	6,072
SXN500		5,341	-64.00	-1.18	0.45	18.53	5,550	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	5.210	R2023	5.115	10	104.424	103.256	1.263
GC22	6.055	R2023	5.115	94	107.548	104.048	1.436
GC23	6.305	R2023	5.115	119	108.894	107.560	2.863
GC24	8.000	R186	7.600	40	110.590	109.008	3.451
GC25	8.000	R186	7.600	40	103.238	101.957	3.880
GC27	8.130	R186	7.600	53	102.542	99.342	4.887
GC30	9.680	R2030	9.100	58	92.843	89.643	6.177
GC32	10.620	R213	9.590	103	90.550	89.194	6.786
GC35	11.660	R209	10.660	100	88.611	84.811	7.002
GC37	12.299	R2037	10.960	134	83.985	80.185	7.075
GC40	12.595	R214	11.015	158	81.098	79.621	7.422
GC43	13.043	R2044	11.210	183	81.912	77.912	7.124
GC45	13.181	R2044	11.210	197	79.681	75.741	7.132
GC50	13.241	R2048	11.195	205	81.973	77.873	7.148
GI22	4.490				123.165	122.496	2.213
GI25	4.490				123.105	121.204	4.503
GI29	5.975				101.899	99.905	6.795
GI33	6.700				87.559	86.834	9.129
GI36	6.990				82.822	80.858	10.113
Eurobond	5.173	10YUSBond	0.825	435	101.010	100.429	1.321
Eurobond 2	4.782	10YUSBond	0.825	396	102.806	102.194	4.632
NAM01	6.605	R2023	5.115	149	104.198	103.642	2.168
NAM02	5.415	R2023	3.500	192	104.534	100.138	0.038
NAM03	6.715	R2023	5.115	160	112.954	109.295	2.603
NAM04	9.380	R186	7.600	178	108.971	105.166	4.342
Corporate Bonds – Fixed							
BW25	6.180	R2023	5.115	268	103.664	100.645	0.184
NMP20	5.060	R2023	5.115	-6	104.026	100.517	0.121
IFC21	5.272	R2023	5.115	16	103.338	103.607	0.779
FNBX21	6.605	GC22	6.055	55	106.206	105.084	1.280
BWRJ21	6.115	GC21	5.210	91	103.240	102.072	1.257
FBNX27	6.755	GC22	6.055	70	108.035	105.992	1.612
NWC22	6.965	R2023	5.115	185	105.692	104.486	1.686
BWFH22	6.615	R2023	5.115	150	108.704	105.789	1.920
BWFK22	6.655	R2023	5.115	154	107.907	107.388	2.159
BWFI23	6.415	R2023	5.115	130	108.456	106.736	2.821
DBN23	5.765	R2023	5.115	65	113.248	88.662	3.007
NEDNAM01	8.920	GC24	8.000	92	110.276	106.452	3.212
NEDX2030	8.115	GC25	8.000	12	110.856	108.032	3.658
Corporate Bonds – Floating							
BWJi20	5.742	3 month JIBAR	3.942	180	99.859	100.060	0.024
BWJd21	5.792	3 month JIBAR	3.942	185	100.951	100.068	0.109
BWJL21G	5.442	3 month JIBAR	3.942	150	100.048	100.003	0.235
BWJh22	5.762	3 month JIBAR	3.942	182	100.503	100.117	0.187
BWJK22	5.812	3 month JIBAR	3.942	187	100.376	100.057	0.195
BWJi24	5.442	3 month JIBAR	3.942	150	99.688	100.097	0.056
BWJ1e27	6.092	3 month JIBAR	3.942	215	100.460	100.084	0.189
BWJ2e27	3.942	3 month JIBAR	3.942	0	100.340	100.086	0.191
DBN20	5.842	3 month JIBAR	3.942	190	100.159	100.013	0.219
FNBJ21	5.942	3 month JIBAR	3.942	200	100.788	100.085	0.141
FBNJ27	6.442	3 month JIBAR	3.942	250	101.702	100.089	0.053
ORYJ22	6.142	3 month JIBAR	3.942	220	100.438	100.079	0.192
SBNA21	5.542	3 month JIBAR	3.942	160	101.272	100.148	0.091
SBKN20	5.692	3 month JIBAR	3.942	175	100.858	100.076	0.123
SBNA22	5.992	3 month JIBAR	3.942	205	100.295	100.026	0.203
NEDNAM02	6.692	3 month JIBAR	3.942	275	100.866	100.084	0.141
NEDJ2028	6.692	3 month JIBAR	3.942	275	100.237	100.015	0.213

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