

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1112	-9.39	-0.84	1.84	-14.88	1365	739
NSX Local	479.26	0.00	0.00	-0.43	-21.93	625	408
JSE ALSI	56758	-898.96	-1.56	1.86	-0.57	59105	37178
JSE Top40	52436	-915.23	-1.72	2.08	3.19	53789	33408
JSE INDI	74671	-1507.01	-1.98	0.22	7.75	78450	53106
JSE FINI	9898	9.55	0.10	-2.54	-36.86	16806	7733
JSE RESI	58949	-1137.27	-1.89	6.10	19.67	60663	27027
JSE Gold	6209	-297.59	-4.57	1.61	118.46	6761	2042
JSE Banks	5008	-2.70	-0.05	-3.63	-42.64	9579	4280

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	27433	46.50	0.17	3.80	-3.87	29569	18214
S&P 500	3351	2.12	0.06	2.45	3.73	3394	2192
NASDAQ	11011	-97.09	-0.87	2.47	22.72	11126	6631
US 30yr Bond	1.23	0.04	2.97	3.45	-48.38	2.44	0.70
FTSE100	6032	5.24	0.09	2.28	-20.02	7690	4899
DAX	12675	83.20	0.66	2.94	-4.33	13795	8256
Hang Seng	24532	-398.96	-1.60	-0.46	-13.15	29175	21139
Nikkei	22330	-88.21	-0.39	2.86	-5.61	24116	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.64	0.21	1.23	-3.04	-20.48	19.35	13.93
N\$/£	23.02	0.12	0.53	-2.96	-19.35	23.71	17.44
N\$/€	20.78	0.09	0.43	-3.18	-24.40	20.92	15.58
N\$/AU\$	12.62	0.02	0.15	-3.33	-22.02	12.74	9.56
N\$/CAD\$	13.18	0.09	0.66	-3.30	-18.12	13.63	10.61
US\$/€	1.18	-0.01	-0.76	0.14	5.18	1.19	1.06
US\$/¥	105.92	0.37	0.35	0.08	2.70	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	44.40	-0.69	-1.53	3.08	-27.68	66.70	26.04
Gold	2035.55	-28.00	-1.36	2.68	33.72	2075.47	1445.70
Platinum	966.62	-30.51	-3.06	7.74	0.89	1041.71	564.00
Copper	279.25	-11.80	-4.05	-2.11	-0.44	299.30	199.00
Silver	28.30	-0.62	-2.15	15.12	57.27	29.86	11.64
Uranium	32.25	0.00	0.00	2.87	29.52	34.20	23.85
Palladium	2198.50	21.90	1.01	2.48	15.96	2760.70	1356.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	3450	0.00	0.00	0.00	-28.53	4836	2590
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1349	0.00	0.00	0.00	-11.54	1604	1000
FNB	2300	0.00	0.00	0.00	-31.16	3349	2015
ORY	1740	0.00	0.00	0.00	-14.03	2060	1730
NAM	61	0.00	0.00	0.00	10.91	65	55
PNH	1095	0.00	0.00	0.00	6.41	1100	1000
SILP	12780	0.00	0.00	0.00	-0.08	12791	12780
SNO	690	0.00	0.00	10.11	10.11	980	890
LHN	270	0.00	0.00	0.00	-17.93	342	230
DYL	297	-2.00	-0.67	6.45	7.61	337	1
FSY	210	-5.00	-2.33	11.70	56.72	268	2
MEY	101	1.00	1.00	18.82	17.44	119	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.55	101.97	-0.50	GC21	4.75	24	-9.50
R2023	4.51	107.67	-9.50	GC22	5.14	63	-9.50
R186	7.40	115.50	-7.50	GC23	5.40	89	-9.50
R2030	9.22	92.40	-4.50	GC24	7.69	29	-7.50
R213	9.70	82.39	-4.50	GC25	7.61	21	-7.50
R209	10.77	66.18	-3.00	GC26	7.96	56	-7.50
R2037	11.14	80.27	-2.00	GC27	8.04	64	-7.50
R214	9.70	82.39	-4.50	GC30	9.58	36	-4.50
R2044	11.51	77.75	-3.50	GC32	10.63	93	-4.50
R2048	11.48	77.29	-3.50	GC35	11.78	101	-3.00
				GC37	12.38	124	-2.00
				GC40	12.96	192	-3.50
				GC43	13.94	243	-3.50
				GC45	13.97	246	-3.50
				GC50	13.98	250	-3.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	217.695	0.031	0.01	0.130	3.881	19 Feb
IJG Bond Index	228.648	0.634	0.28	-0.089	6.614	15 Apr
WIBAR Overnight	4.081	-0.014	-	-	-	17 Jun
WIBAR 3m	3.906	0.000	-	-	-	19 Aug
SA Repo Rate	3.50					21 Oct
SA Prime Rate	7.00					09 Dec
NAM Bank Rate	4.00					
NAM Prime Rate	7.75					

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

The Day Ahead

Economic News

US NFIB Small Business Optimism Index (Jul)
US PPI (Jul)
Eurozone ZEW Survey Expectations (Aug)
UK Jobless Claims Change (Jul)
UK ILO Unemployment Rate (Jun)
Germany ZEW Survey Expectations (Aug)
Japan M2 Money Supply (Jul)

NSX Market Wrap

N\$11.2m traded on the NSX on Friday with N\$9.4m worth of Firstrand and N\$918,512 worth of Mediclinic International exchanging hands. On the local bourse N\$421,245 worth of Namibia Breweries traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.6% to 56,757.73 as 83 stocks gained, 61 fell, and 9 were unchanged. Textainer Group Holdings rose 10.4%, Arrowhead Properties gained 10.4% and Sun International climbed 8.9%. Gold Fields fell 5.4%, Libstar Holdings dropped 4.5% and DRDGold declined 4.4%.

International Market Wrap

Tech shares fell as the White House ramped up its confrontation with China, while a better-than-forecast jobs report helped fuel advances for smaller US companies. Gains for smaller banks, manufacturers and utilities helped lift the Russell 2000. Investors kept a close eye on efforts by the White House and lawmakers to reach a deal to extend a coronavirus relief package, with Treasury Secretary Steven Mnuchin saying he'll recommend President Donald Trump move ahead with executive actions to halt evictions and possibly restore some unemployment aid after talks stalled. The dollar strengthened on haven demand, while gold retreated for the first time in six days. Europe's benchmark stock gauge ended higher.

	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

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

International News

US Nonfarm Payrolls rose 1.76 million in July, above market, as per the Bureau of Labour Statistics.

US Unemployment Rate fell from 11.1% in June to 10.2% in July, above market, as per the Bureau of Labour Statistics.

US Wholesale Inventories growth was revised up to -1.4% m/m and 8.8% y/y in June, as per the US Census Bureau.

Germany Industrial Production rose 8.9% m/m, but fell 11.7% y/y in June, as per Destatis.

Germany Trade Surplus widened from a downward revised €7.0 billion in May to €15.6 billion in June, above market, as per the German Federal Statistical Office.

China PPI fell 2.4% y/y, while **CPI** rose 2.7% y/y July, as per the National Bureau of Statistics.

Local News

Namibia is set to auction the bulk of its fishing quotas to the highest bidder at an international auction to generate urgent foreign currency fund to fight COVID-19, Fisheries Minister Albert Kawana said Sunday. The government in need of financial resources on an emergency basis to mitigate the impact of the pandemic is in the process of auctioning off its governmental objective fishing quota to foreign fishing companies, Kawana said in an official letter to Matti Amukwa, chairman of the Confederation of Namibian Fishing Associations. "We do not produce medicines in Namibia nor do we manufacture medical equipment. Therefore we are forced to compete for medicines and medical equipment on the international market. In order to obtain these items, we have to buy them with foreign currency," Kawana said. As requested by the industry during a consultation meeting on July 27, 40 percent of hake and horse mackerel "will be reserved for Namibian operating companies with the view to preserve employment - Xinhuanet

Windhoek is increasingly becoming the new epicentre of the country's Covid-19 outbreak with 32 out of 50 cases reported on Saturday by the health ministry stemming from several of the capital's leafy suburbs and informal settlements. Eight cases alone were reported in Khomasdal, while Eisenheim, Greenwell Matongo, Ojtomuise and Rocky Crest recorded two cases each. Cimbebasia, Grysblock, Auspanplatz, Klein Kuppe, Pioneers Park, Suiderhof, Shandumbala, Brakwater, Hochland Park, Okahandja Park and Osona recorded one case each. There were also five cases where no location was indicated. Among the cases, four are healthcare workers. On Saturday evening, health ministry executive director Ben Nangombe pleaded with Namibians, particularly Windhoek residents, to be careful and responsible citizens. "The ministry wishes to record that the situation in Windhoek is becoming increasingly worrisome, as the number of positive cases is growing exponentially. We continue to call for greater personal responsibility. We have no other choice. All Namibians from all walks of life must lend a hand to curb and suppress the spread," he said. -Namibian Sun

Namibia's Chinese-built container terminal located in Walvis Bay will on August 24 celebrate exactly 365 days of operation since its commissioning last year. Namport acting chief executive, Raymond Visagie said on Wednesday in a statement stated that tremendous progress over the past 11 months has been achieved, transforming a small container terminal into a massive facility capable of handling container ships with more than 12 meters of draft. "I can proudly say that we are now at the forefront of applying leading technologies in container terminal operations within the SADC region," he added. Visagie said their mission remains to provide world-class port services to all seaborne trade and promote the transformation of Namibia into a global logistics hub. "Therefore, we have continued to invest in expanding and upgrading container handling capacity and capabilities to meet the operational needs," he added. -Namibian Sun

Erongo governor Neville Andre on Friday announced that the government has awarded the partly state-owned company Seaflower Pelagic Processing a quota for the current fishing season. Andre said the awarding of the quota is part of the government's efforts to secure 600 jobs at the fishing company. Seaflower employees were retrenched at the end of July after the company failed to secure a 50 000 metric tonnes horse mackerel quota. According to the Andre, the quota was awarded as part of the Fishcor board's short-term solution for the company's problems, while they are looking at a long-term solution to secure jobs. Andre said the company was instructed to start with operations with immediate effect. The company was last awarded a fishing quota of 5 000 tonnes in May. That quota was caught during the same month. Seaflower Pelagic Processing is a partnership company between the state-owned National Fishing Corporation of Namibia (Fishcor), which has a 40% stake in the company, and African Selection Fishing (60%). -The Namibian

SA Economic News

The South African Reserve Bank halved its purchases of government bonds in July as market liquidity returned to normal. It cut purchases to 2.5 billion rand from more than 10 billion rand in April, when the coronavirus selloff sent yields reeling to record highs. Benchmark 10-year yields were steady in July, suggesting market stress has eased.

Company News

The **Naspers** share price was trading nearly 5% weaker on Friday, this following US President Donald Trump issuing an executive order overnight to have Chinese apps TikTok and WeChat banned in 45 days. Naspers, through Prosus, owns a 31% stake in Chinese internet giant Tencent, which owns WeChat. WeChat has over a billion users in China and is one of the key ways people communicate. Naspers share price closed at R 3219.50 on Thursday and dropped 4.2% overnight to open at R3082.20 on Friday morning. Before close on Friday it had lost more ground, trading nearly 4.92% weaker at R3064.40 at 15:43. It's lost 9% of its value over the past year. Nilan Morar, VP of trading at GT247 said the announcement by Trump relates to the US trade tensions with China. Trump's announcement comes when the US election is less than three months away, and he has said the ban is in the interests of US security, and with the US election being less than three months away. "It's certainly election-related, he is trying to make his mark," said Morar. -Fin24

AngloGold Ashanti said on Friday it would consider paying a higher annual dividend after reporting a more than 200% jump in first-half earnings, driven by higher gold prices and a weaker local currency. AngloGold, which has operations in Australia, Brazil and Tanzania, said its headline earnings per share for the six months ended June rose 234% to 97 cents against 29 cents a year earlier, despite output disruptions caused by Covid-19. Earnings before interest, taxes, depreciation and amortisation climbed 59%. "Cash flows are extremely robust, demonstrating the significant operating leverage we have to this strong gold price," Chief Executive Kelvin Dushnisky said. Dushnisky, who steps down in September, said the company would focus on cutting costs and capital management as it seeks to widen margins and increase reserves through exploration and expansions.. -Moneyweb

The **MTN Group** is considering selling its stake in Iran's ride-hailing app Snapp as it trims its e-commerce portfolio and plans an exit of the Middle East. While Snapp retains top spot in Iran's ride-hailing market, MTN has identified it as a non-core part of its business, Ralph Mupita, chief financial officer of Africa's largest wireless carrier, said in an interview. Mobile operator MTN Irancell, on the other hand, remains key to the group, he said. MTN said this week that the company is changing focus to its home continent and will exit the Middle East where the environment is becoming "increasingly complex". MTN owns 43% of Snapp, which generates two million fares a day in the country, and also provides courier, food and grocery deliveries, Mupita said. -Fin24

In a move that helps **Tsogo Sun Hotels** gain a foothold in SA's online betting industry, the gaming and leisure group will, through its subsidiary Alternative Gaming, acquire online betting platform Bet.co.za (Betcoza). Tsogo Sun will acquire a 50.1% stake in Betcoza, SA's premier sports betting and entertainment site for R49m. As part of the deal, it will also acquire indirect interests in retail sports betting licences. Betcoza has retail sports betting licences that allow it to operate in Gauteng and Limpopo. "The acquisition represents a strategic opportunity for Tsogo Sun Gaming to enter the online betting space via an existing, developing business," the company said in a statement to shareholders on Friday. The value of Betcoza's net assets comprising the stake Tsogo Sun is acquiring is worth R37.6m, the hotelier said. -Business Day

Nepi Rockcastle, which owns shopping malls in Central and Eastern Europe, said on Friday that the sale of its Romanian office portfolio for a cash consideration of €290m (R6bn) will proceed. The transaction with AFI Europe was announced in December, and was meant to have been completed in March, but the parties entered arbitration after a breach of agreement on the sale of the portfolio. Under the new agreement, the completion of the disposal is expected to occur within no more than four months, with the completion date to be set by the purchaser, Nepi said on Friday. The disposal consideration remains unchanged, with the €290m to be adjusted based on the subsidiaries' financial statements as of the date of completion. -Business Day

SADC

Sales of rough diamonds from **Botswana** dropped 64% from a year ago due to a travel ban and production crunch linked to the coronavirus pandemic. Sales declined to US\$294 million in the second quarter of the year, from US\$807 million a year ago and US\$917 million in the first quarter, according to data published by the Bank of Botswana. Botswana closed all its borders to travellers in March, restricting buyers' ability to examine rough diamonds available for sale. Debswana, the main producer of rough diamonds in the southern African country, is trimming output this year to match flagging global demand.

Overall Index

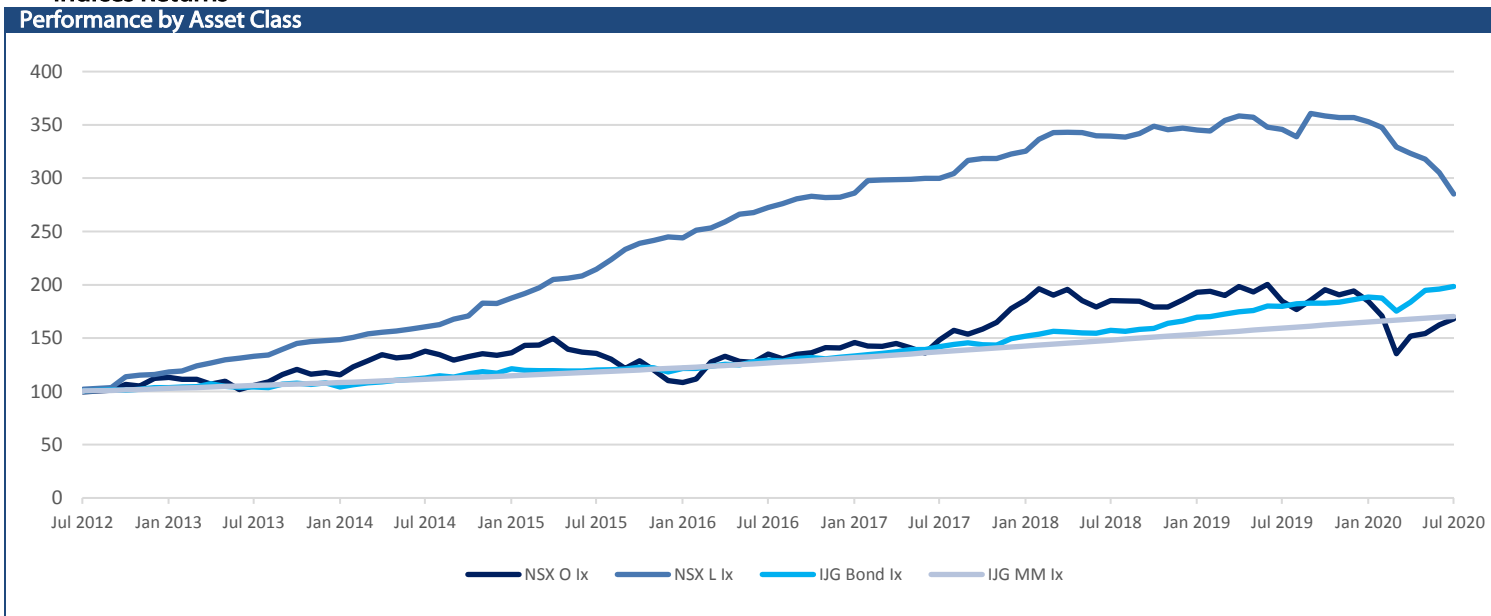
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		43,261	(1,109.0)	(2.50)	3.46	8.47	44,370	21,095
AOX		1,740	33.0	1.93	(0.51)	(19.11)	2,280	1,505
B2G		12,740	14.0	0.11	13.85	137.20	12,740	71
CGP		1,349	-	-	-	(11.54)	1,604	1,000
BWL		6,520	20.0	0.31	(1.53)	(40.87)	12,422	5,530
FNB		2,300	-	-	-	(31.16)	3,349	2,015
FST	248,060	3,773	33.0	0.88	(2.81)	(39.92)	6,927	3,343
IVD		3,256	(76.0)	(2.28)	(2.05)	(44.75)	6,567	2,711
KFS		700	-	-	-	(26.32)	980	456
LHN		270	-	-	-	(17.93)	342	230
MEP	15,000	6,119	7.0	0.11	1.49	(20.71)	7,780	5,211
MIM		1,605	5.0	0.31	(2.96)	(26.51)	2,235	1,372
NAM		61	-	-	-	10.91	65	55
NBK		10,446	79.0	0.76	(0.31)	(51.26)	25,124	7,306
NBS	12,210	3,450	-	-	-	(28.53)	4,836	2,590
NHL		160	-	-	-	-	160	160
OCS		6,900	100.0	1.47	(4.17)	12.10	7,450	4,904
OMM		1,198	30.0	2.57	4.45	(39.06)	2,075	959
ORY		1,740	-	-	-	(14.03)	2,060	1,730
PNH		1,095	-	-	-	6.41	1,100	1,000
SILP		12,780	-	-	-	(0.08)	12,791	12,780
SLA		5,818	(22.0)	(0.38)	(4.32)	(26.45)	8,408	4,544
SNB		10,318	(72.0)	(0.69)	(4.40)	(38.70)	19,330	8,441
SNO		690	-	-	(7.38)	(25.00)	980	690
SNM		25,105	(223.0)	(0.88)	(5.37)	(13.47)	30,883	22,475
SRH	4,000	11,456	65.0	0.57	9.55	(9.02)	15,225	10,028
TRW		3,196	36.0	1.14	(2.05)	(35.04)	5,851	2,490
TTO		521	21.0	4.20	4.41	(14.59)	1,050	161
VKN		630	(26.0)	(3.96)	8.25	(67.53)	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		36,675	-1371.00	-3.60	5.07	39.27	42,103	21,400
NFNAMA		1,476	11.00	0.75	0.14	5.96	1,510	1,206
NGGLD		33,465	-406.00	-1.20	6.19	66.47	33,871	19,786
NGNPLD		35,972	-2029.00	-5.34	3.59	36.56	41,805	21,486
NGNPLT		16,319	-296.00	-1.78	8.84	23.36	16,615	9,841
SXNEMG		5,277	-21.00	-0.40	5.22	24.55	5,298	3,547
SXNWDM		5,607	7.00	0.13	5.43	26.71	5,607	3,854
SXNNDQ		11,115	83.00	0.75	7.16	61.67	11,115	6,380
SXN500		5,901	53.00	0.91	6.42	30.96	5,901	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	4.752	R2023	4.510	24	105.828	103.408	1.108
GC22	5.140	R2023	4.510	63	105.482	104.931	1.343
GC23	5.400	R2023	4.510	89	112.725	109.961	2.724
GC24	7.686	R186	7.395	29	113.164	109.884	3.305
GC25	7.605	R186	7.395	21	106.104	103.449	3.739
GC26	7.958	R186	7.395	56	105.069	102.414	4.354
GC27	8.036	R186	7.395	64	100.315	99.811	4.931
GC30	9.580	R2030	9.220	36	90.817	90.313	6.307
GC32	10.625	R213	9.695	93	92.042	89.231	6.631
GC35	11.775	R209	10.765	101	84.756	84.157	7.204
GC37	12.380	R2037	11.140	124	80.356	79.758	7.310
GC40	12.960	R214	11.040	192	80.566	77.505	7.126
GC43	13.938	R2044	11.510	243	73.638	73.008	7.048
GC45	13.968	R2044	11.510	246	72.133	71.512	7.088
GC50	13.977	R2048	11.475	250	74.422	73.776	7.104
GI22	4.490				123.797	122.413	2.056
GI25	4.490				121.360	121.061	4.431
GI29	5.975				100.166	99.853	6.805
GI33	6.700				88.313	86.814	8.973
GI36	6.990				81.114	80.805	10.261
Eurobond	4.923	10YUSBond	0.564	436	102.168	100.671	1.161
Eurobond 2	5.076	10YUSBond	0.564	451	102.266	100.779	4.459
NAM01	5.630	R2023	4.510	112	107.439	105.493	2.025
NAM03	6.110	R2023	4.510	160	110.897	110.566	2.571
NAM04	9.175	R186	7.395	178	106.367	106.021	4.409
Corporate Bonds – Fixed							
BW25	5.575	R2023	4.510	203	99.847	100.115	0.027
IFC21	4.667	R2023	4.510	16	104.649	103.331	0.624
FNBX21	5.690	GC22	5.140	55	108.431	105.612	1.131
BWRj21	5.657	GC21	4.752	91	104.775	102.354	1.103
FBNX27	5.840	GC22	5.140	70	110.661	106.943	1.465
NWC22	6.360	R2023	4.510	185	107.860	105.107	1.536
BWFH22	6.010	R2023	4.510	150	106.295	106.581	1.770
BWFK22	6.050	R2023	4.510	154	110.378	108.246	2.011
BWFi23	5.810	R2023	4.510	130	111.345	108.215	2.677
DBN23	5.160	R2023	4.510	65	116.958	89.511	2.862
NEDNAM01	8.606	GC24	7.686	92	107.508	107.330	3.222
NEDX2030	7.720	GC25	7.605	12	113.848	109.373	3.519
Corporate Bonds – Floating							
BWJi20	5.325	3 month JIBAR	3.525	180	100.829	100.043	0.111
BWJd21	5.375	3 month JIBAR	3.525	185	100.331	100.052	0.197
BWJL21G	5.025	3 month JIBAR	3.525	150	100.959	100.032	0.080
BWJh22	5.345	3 month JIBAR	3.525	182	99.839	100.032	0.029
BWJK22	5.395	3 month JIBAR	3.525	187	99.794	100.028	0.037
BWJi24	5.025	3 month JIBAR	3.525	150	100.615	100.052	0.144
BWJ1e27	5.675	3 month JIBAR	3.525	215	99.814	100.029	0.032
BWJ2e27	3.525	3 month JIBAR	3.525	0	99.884	100.029	0.032
DBN20	5.425	3 month JIBAR	3.525	190	101.128	100.028	0.063
FNBj21	5.525	3 month JIBAR	3.525	200	100.123	100.030	0.227
FBNJ27	6.025	3 month JIBAR	3.525	250	100.736	100.050	0.140
ORYJ22	5.725	3 month JIBAR	3.525	220	101.448	100.027	0.035
SBNA21	5.125	3 month JIBAR	3.525	160	100.435	100.060	0.178
SBKN20	5.275	3 month JIBAR	3.525	175	100.244	100.048	0.210
SBNA22	5.575	3 month JIBAR	3.525	205	101.283	100.023	0.045
NEDNAM02	6.275	3 month JIBAR	3.525	275	100.135	100.029	0.227
NEDJ2028	6.275	3 month JIBAR	3.525	275	101.342	100.024	0.056



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