

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1093	35.55	3.36	3.75	-16.35	1365	739
<b>NSX Local</b>	453.94	-0.07	-0.02	1.00	-26.05	625	408
<b>JSE ALSI</b>	55211	772.52	1.42	-0.48	-3.28	59105	37178
<b>JSE Top40</b>	50839	655.96	1.31	-0.75	0.05	53789	33408
<b>JSE INDI</b>	73152	610.86	0.84	-2.14	5.55	78450	53106
<b>JSE FINI</b>	10338	567.00	5.80	6.06	-34.05	16806	7733
<b>JSE RESI</b>	55170	230.60	0.42	-0.79	12.00	60663	27027
<b>JSE Gold</b>	5585	138.17	2.54	-3.07	96.49	6761	2042
<b>JSE Banks</b>	5475	393.56	7.75	9.29	-37.29	9579	4280

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	27940	439.58	1.60	-1.72	-2.10	29569	18214
<b>S&amp;P 500</b>	3399	67.12	2.01	-2.90	5.21	3588	2192
<b>NASDAQ</b>	11142	293.87	2.71	-5.38	24.17	12074	6631
<b>US 30yr Bond</b>	1.46	0.04	2.52	-2.35	-39.73	2.44	0.70
<b>FTSE100</b>	6013	82.54	1.39	0.83	-20.28	7690	4899
<b>DAX</b>	13237	268.88	2.07	2.25	-0.09	13795	8256
<b>Hang Seng</b>	24469	-155.41	-0.63	-2.73	-13.12	29175	21139
<b>Nikkei</b>	23033	-241.59	-1.04	0.22	-1.97	24116	16358

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	16.61	-0.33	-1.96	1.71	-15.95	19.35	13.93
<b>N\$/£</b>	21.59	-0.40	-1.82	4.59	-14.28	23.71	17.44
<b>N\$/€</b>	19.60	-0.35	-1.77	2.68	-20.28	20.93	15.58
<b>N\$/AU\$</b>	12.10	-0.12	-1.02	3.09	-18.82	12.74	9.56
<b>N\$/CAD\$</b>	12.63	-0.17	-1.29	2.46	-14.95	13.63	10.61
<b>US\$/€</b>	1.18	0.00	0.21	-0.95	5.44	1.20	1.06
<b>US\$/¥</b>	106.18	0.15	0.14	-0.23	2.32	112.23	101.19

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	40.79	1.01	2.54	-9.94	-33.82	66.15	27.33
<b>Gold</b>	1946.84	14.81	0.77	-1.05	28.33	2075.47	1445.70
<b>Platinum</b>	921.66	18.97	2.10	-0.91	-4.48	1041.71	564.00
<b>Copper</b>	305.15	2.65	0.88	-0.88	7.40	309.45	200.00
<b>Silver</b>	26.98	0.31	1.16	-3.75	51.73	29.86	11.64
<b>Uranium</b>	32.36	0.00	0.00	6.14	0.00	26.29	34.20
<b>Palladium</b>	2321.90	3.70	0.16	1.87	22.97	2725.70	1350.00

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>NBS</b>	3000	0.00	0.00	3.23	-37.85	4836	2590
<b>NHL</b>	160	0.00	0.00	0.00	0.00	160	160
<b>CGP</b>	1301	-1.00	-0.08	0.00	-14.69	1600	1000
<b>FNB</b>	2302	0.00	0.00	-0.13	-31.10	3349	2015
<b>ORY</b>	1740	0.00	0.00	0.00	-14.03	2060	1730
<b>NAM</b>	62	0.00	0.00	0.00	12.73	65	55
<b>PNH</b>	1095	0.00	0.00	0.00	6.41	1100	1000
<b>SILP</b>	12791	0.00	0.00	0.00	0.01	12791	12780
<b>SNO</b>	701	0.00	0.00	10.11	10.11	980	890
<b>LHN</b>	266	0.00	0.00	-0.37	-19.15	333	230
<b>DYL</b>	306	19.00	6.62	6.62	10.87	325	1
<b>FSY</b>	199	8.00	4.19	-4.78	48.51	268	2
<b>MEY</b>	97	-4.00	-3.96	-8.49	12.79	113	26

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.72	101.61	9.00	GC21	4.63	23	-3.90
R2023	4.40	107.73	-3.00	GC22	4.90	50	-12.00
R186	7.18	116.49	-6.50	GC23	4.99	59	-3.00
R2030	9.26	92.19	2.00	GC24	7.47	29	-6.50
R213	9.72	82.38	2.50	GC25	7.39	21	-6.50
R209	10.77	66.24	1.50	GC26	7.76	58	17.67
R2037	11.18	80.07	3.00	GC27	8.15	97	25.07
R214	9.72	82.38	2.50	GC30	9.55	29	13.46
R2044	11.43	78.30	2.00	GC32	10.69	97	27.37
R2048	11.39	77.96	2.00	GC35	11.62	85	1.50
				GC37	12.26	108	2.45
				GC40	12.89	183	5.97
				GC43	13.72	230	2.00
				GC45	13.76	233	0.86
				GC50	13.82	243	2.00

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
<b>IJG Money Market</b>	218.645	0.030	0.01	0.125	4.335	19 Feb
<b>IJG Bond Index</b>	231.303	-0.804	-0.35	-0.309	7.852	15 Apr
<b>WIBAR Overnight</b>	3.947	-0.016	-	-	-	17 Jun
<b>WIBAR 3m</b>	3.569	0.000	-	-	-	19 Aug
<b>SA Repo Rate</b>	3.50	-	-	-	-	21 Oct
<b>SA Prime Rate</b>	7.00	-	-	-	-	09 Dec
<b>NAM Bank Rate</b>	3.75	-	-	-	-	-
<b>NAM Prime Rate</b>	7.50	-	-	-	-	-

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

## The Day Ahead

### Economic News

US PPI (Aug)  
US Initial Jobless Claims (5 Sep)  
US Wholesale Inventories (Jul F)  
US Bloomberg Consumer Comfort (6 Sep)  
Eurozone ECB Rate Decision

### NSX Market Wrap

N\$8.6m traded on the NSX yesterday with N\$2.2m worth of Firstrand and N\$1.2m worth of Old Mutual exchanging hands. On the local bourse N\$265,100 worth of Capricorn Investment Group traded down 1c. No ETF trades were recorded.

### JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.4% to 55,211.34 as 91 stocks gained, 54 fell, and 7 were unchanged. Massmart Holdings rose 11.4%, Truworths International gained 11.1% and The Foschini Group climbed 10.3%. Hammerson fell 13.3%, Arrowhead Properties dropped 8.3% and Steinhoff International declined 8.0%.

### International Market Wrap

The S&P 500 Index rose the most since June, though finished well off its session highs. The Nasdaq gains followed an 11% rout took it down to the average price over the past 50 days. Tesla also bounced off that closely watched level after suffering its biggest selloff. Computer chip and hardware makers rose, led by Advanced Micro Devices and Apple. Shares climbed broadly in Europe. The pound headed for its longest declining streak since March on worries that talks could collapse over changes to the Brexit withdrawal deal.

	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 MBA Mortgage Applications** rose 2.9% w/w in the week of 4 September, as per the Mortgage Bankers Association.

**US JOLTS Job Openings** rose to 6.62 million in July, above market, as per the Bureau of Labour Statistics.

## Local News

**About N\$17 billion has been identified by Namibia's Financial Intelligence Centre (FIC) as the potential proceeds of crime, with N\$10 billion suspected to be linked to the Fishrot bribery scandal.** This was confirmed by Bank of Namibia (BoN) governor Johannes !Gawaxab during the launch of the FIC's latest annual report yesterday. "Relating to that case, there were transactions that looked suspicious amounting to a value of about N\$10 billion and that intelligence has been passed on to law enforcement agencies, the police, the Anti-Corruption Commission (ACC) and the prosecutor-general's office. It is now for them to investigate or examine to prove or disprove," !Gawaxab said. According to FIC director Leonie Dunn, from the start of the project, a total of 697 business and entity accounts and 303 individuals were analysed. In addition, 27 orders were made while 40 assets and 29 immovable properties were identified as the proceeds of crime, with 27 requests made to foreign financial intelligence units. -Namibian Sun

**The tourism industry has not seen any new hospitality and activity bookings since the country announced and implemented its international tourism revival initiative aimed at resurging the sector.** This was said by minister of environment, forestry and tourism Pohamba Shifeta yesterday during a briefing on the amendments to some of the initiative implementation protocols in Windhoek. "The industry has not seen any new bookings and in fact has had net cancellations which have resulted in N\$115,7 million being withdrawn from the country. "This had a direct negative cash flow impact on businesses, which resulted in further salary cuts and/or retrenchments," Shifeta said. He said the amendments were necessary because Namibia's restrictions did not give it a competitive edge against other countries whose borders are also opening up. -The Namibian

**Namib Desert diamonds (Namdia), government's diamond marketing and sales company, reported total revenue of nearly N\$1.96 billion for its 2019/20 financial year, about N\$315.7 million or 13.9% less than in its previous book-year.** The commercial SOE recorded an operating profit of about N\$140.1 million, some N\$93 million or nearly 40% down from 2018/19. Namdia ended its 2019/20 financial year with a profit after tax of N\$95.2 million – a drop of N\$66.7 million or 41% compared to its previous book-year. Namdia decried its performance as "relatively well", "despite an extremely challenging year for the diamond industry". -Namibian Sun

**The former financial manager of a Namibian Defence Force company has been accused in court documents of stealing close to N\$14 million from the company and splurging it on vehicles and houses.** Paulus Moshana is accused of diverting funds from defence manufacturer August 26 Textile and Garment Factory. His wife, Ester Ndinelago Shimwandi, an accounts clerk who worked in her husband's office, has also been implicated in the case. The couple has been charged with theft and fraud but not arrested. The missing funds are part of N\$100 million allegedly stolen from the parastatal. The company fired more than 80 people in February this year. The prosecutor general has filed a case under the Prevention of Organised Crime Act against the couple in the Windhoek High Court. In the case, prosecutor general Martha Imalwa is accusing Moshana of fraud, theft, tax evasion and money laundering. -The Namibian

## SA Economic News

**South African President Cyril Ramaphosa said consensus is emerging on a plan to revive an economy mired in the worst recession since 1992.** The proposals should be finalized within three weeks and the government will go into overdrive to execute them, Ramaphosa said in an online briefing to the South African National Editors Forum on Wednesday. "We now need to move forward so we will be able to put the plan to the nation," he said. "I want to see the implementation taking place and it will be directed from the president's office."

## Company News

Property heavyweight **Growthpoint** has seen its debt levels spike 41.5% from around R49.5 billion to just shy of R70 billion by the end of its financial year to June 30, its latest results published on Wednesday show. This has contributed to the group's loan-to-value ratio also surging – to 43.9% from a much more palatable 36.7% for its 2019 financial year. The impact of the Covid-19 pandemic on income streams and property valuations is a huge headache for Growthpoint and many of its peers. However, for Growthpoint its acquisition of a majority stake in UK retail fund Capital & Regional for R2.9 billion last December has also contributed to the group's much higher debt and loan-to-value or LTV. To put Growthpoint's R70 billion debt in context, it is worth noting that the group's South African property portfolio is worth R73.4 billion (excluding its 50% stake in the V&A Waterfront, which is valued R7.16 billion and is treated as an equity investment). -Moneyweb

SA's biggest pharmaceutical manufacturer, **Aspen Pharmacare**, on Wednesday joined a host of local companies in scrapping its dividend as it sought to preserve cash amid the uncertainty created by the coronavirus pandemic. Firms in sectors as diverse as agriculture and retail have held on to dividends this year, as has rival drug maker Adcock Ingram. -Business Day

Insurance and financial services group **Momentum Metropolitan Holdings** has opted to hold on to its final dividend, with full-year profits more than halving after Covid-19 battered global markets and prompted a rise in claims provisions. The group reported a net negative effect of R983m due to the effect of Covid-19 on claims and policy lapses in its year to end-June, when normalised headline earnings fell 51% to R1.52bn. The partial recovery of investment markets during the three months to end-June did not fully offset the effect of severe market related losses earlier in the year, the group said, resulting in net market losses of R975m. The group adjusts the profit measure for the effect of treasury shares — an accounting mismatch that is peculiar to financial institutions that invest in their own securities on behalf of clients. -Business Day

The 4500m<sup>2</sup> V&A Waterfront **Edgars** store, which has been at the landmark Cape Town shopping and tourist destination for years, has closed its doors. This was confirmed by JSE-listed property giant **Growthpoint** during a webcast media briefing on the group's full-year results to the end of June 2020 on Wednesday. The group, which owns half of the trophy property precinct, has however said that about half of the double-floor space already has a new 'pre-committed' tenant. Major malls will still be hit hard if Edcon business rescue fails "V&A Waterfront management have taken back the space occupied by Edgars... Edcon's business rescue practitioners tried to do a deal to keep the store as part of the business rescue process, but centre management decided not to accept the offer," said Estienne de Klerk, CEO of Growthpoint's South African operations. -Moneyweb

Even the most dedicated small cap pundits would have stared incredulously at the JSE's packaging sector on Wednesday. Whoever would have expected plastics packaging group **Bowler Metcalf** — which has maintained a singular operational focus for more than three decades — to surpass sector stalwart Nampak in the market capitalisation rankings? -Business Day

## SADC

Yields on **Angola's** dollar debt climbed to the highest levels in more than a month after Moody's Investors Service cut the country's credit rating deeper into junk. The company downgraded the southwest African nation's long-term foreign-currency rating to Caa1 from B3, citing weak fiscal prospects due to a depreciating kwanza and low prices for oil, which accounts for more than 90% of its exports and more than a quarter of gross domestic product.

## Overall Index

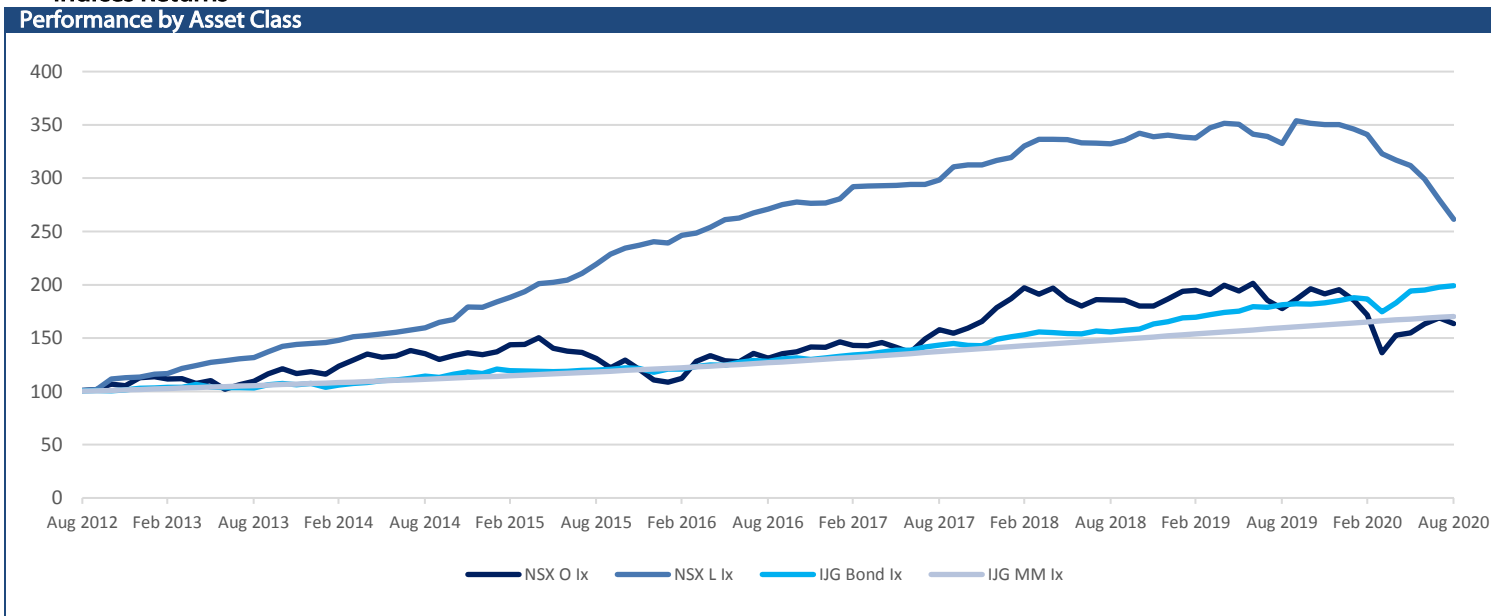
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	2,356	40,527	(108.0)	(0.27)	0.20	1.61	44,370	21,095
AOX		1,660	10.0	0.61	0.61	(22.83)	2,280	1,505
B2G		10,786	41.0	0.38	(2.47)	100.82	12,740	71
CGP	20,375	1,301	(1.0)	(0.08)	-	(14.69)	1,600	1,000
BWL		6,600	350.0	5.60	10.37	(40.14)	12,422	5,530
FNB		2,302	-	-	(0.13)	(31.10)	3,349	2,015
FST	55,116	4,068	263.0	6.91	7.62	(35.22)	6,927	3,343
IVD		3,226	110.0	3.53	2.61	(45.26)	6,567	2,711
KFS	5,001	677	(23.0)	(3.29)	(4.92)	(28.74)	980	456
LHN		266	-	-	(0.37)	(19.15)	333	230
MEP		5,923	156.0	2.71	3.91	(23.25)	7,780	5,211
MIM	8,664	1,581	63.0	4.15	4.29	(27.61)	2,235	1,372
NAM		62	-	-	-	12.73	65	55
NBK	5,256	9,935	676.0	7.30	3.12	(53.64)	25,124	7,306
NBS		3,000	-	-	3.23	(37.85)	4,836	2,590
NHL		160	-	-	-	-	160	160
OCS		6,115	(35.0)	(0.57)	(2.81)	(0.65)	7,450	4,904
OMM	106,862	1,155	68.0	6.26	3.22	(41.25)	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	10,300	5,613	210.0	3.89	2.09	(29.04)	8,408	4,544
SNB	9,267	11,385	935.0	8.95	7.82	(32.36)	19,330	8,441
SNO		701	-	-	-	(23.80)	980	690
SNM	2,390	24,997	1,033.0	4.31	2.11	(13.85)	30,883	22,475
SRH		14,194	1,294.0	10.03	28.45	12.72	14,194	10,028
TRW	3,908	3,552	356.0	11.14	16.84	(27.80)	5,851	2,490
TTO		325	(20.0)	(5.80)	(22.62)	(46.72)	1,050	161
VKN	200,000	517	5.0	0.98	3.82	(73.35)	2,121	480

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> 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		37,259	-491.00	-1.30	-1.01	41.49	42,103	22,409
NFNAMA		1,491	0.00	0.00	0.07	7.04	1,510	1,206
NGNGLD		30,423	-45.00	-0.15	-2.49	51.34	33,871	19,786
NGNPLD		37,061	-341.00	-0.91	-1.17	40.69	41,805	22,438
NGNPLT		14,901	-9.00	-0.06	-2.70	12.64	16,726	9,841
SXNEMG		4,980	-54.00	-1.07	-3.17	17.54	5,301	3,547
SXNWDM		5,432	-33.00	-0.60	-3.77	22.76	5,709	3,854
SXNNDQ		10,676	-114.00	-1.06	-7.41	55.29	11,744	6,385
SXN500		5,675	-48.00	-0.84	-4.62	25.94	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	4.633	R2023	4.400	23	106.406	103.285	1.021
GC22	4.900	R2023	4.400	50	106.283	104.941	1.257
GC23	4.990	R2023	4.400	59	114.501	110.937	2.645
GC24	7.470	R186	7.180	29	114.732	110.503	3.225
GC25	7.390	R186	7.180	21	107.663	104.240	3.660
GC26	7.762	R186	7.180	58	106.703	103.280	4.277
GC27	8.146	R186	7.180	97	100.490	99.262	4.838
GC30	9.555	R2030	9.260	29	91.727	90.499	6.225
GC32	10.686	R213	9.720	97	92.537	88.913	6.534
GC35	11.620	R209	10.770	85	86.583	85.126	7.163
GC37	12.257	R2037	11.175	108	81.954	80.496	7.266
GC40	12.890	R214	11.060	183	81.889	77.942	7.069
GC43	13.721	R2044	11.425	230	75.674	74.140	7.053
GC45	13.757	R2044	11.425	233	74.107	72.596	7.096
GC50	13.815	R2048	11.385	243	76.197	74.625	7.096
GI22	4.490				124.714	122.923	1.967
GI25	4.490				122.256	121.525	4.343
GI29	5.980				101.003	100.237	6.717
GI33	6.820				88.196	86.256	8.859
GI36	7.150				80.572	79.818	10.119
Eurobond	4.104	10YUSBond	0.700	340	103.495	101.540	1.077
Eurobond 2	4.916	10YUSBond	0.700	422	103.416	101.491	4.377
NAM01	5.520	R2023	4.400	112	108.190	105.513	1.939
NAM03	6.000	R2023	4.400	160	111.784	110.562	2.486
NAM04	8.960	R186	7.180	178	108.203	106.933	4.335
<b>Corporate Bonds – Fixed</b>							
IFC21	4.557	R2023	4.400	16	105.114	102.915	0.536
FNBX21	5.450	GC22	4.900	55	109.251	105.483	1.045
BWRj21	5.538	GC21	4.633	91	105.430	102.309	1.016
FBNX27	5.600	GC22	4.900	70	111.603	106.948	1.379
NWC22	6.250	R2023	4.400	185	108.644	105.026	1.449
BWFH22	5.900	R2023	4.400	150	107.070	106.498	1.761
BWFK22	5.940	R2023	4.400	154	111.205	108.170	1.926
BWFi23	5.700	R2023	4.400	130	107.891	108.369	2.592
DBN23	5.050	R2023	4.400	65	113.543	111.191	2.777
NEDNAM01	8.390	GC24	7.470	92	109.061	107.905	3.141
NEDX2030	7.505	GC25	7.390	12	110.364	110.112	3.601
<b>Corporate Bonds – Floating</b>							
BWJi20	5.217	3 month JIBAR	3.417	180	99.872	100.013	0.024
BWJd21	5.267	3 month JIBAR	3.417	185	100.828	100.038	0.109
BWJL21G	4.917	3 month JIBAR	3.417	150	100.046	100.005	0.235
BWJh22	5.237	3 month JIBAR	3.417	182	100.351	100.026	0.185
BWJK22	5.287	3 month JIBAR	3.417	187	100.279	100.002	0.193
BWJi24	4.917	3 month JIBAR	3.417	150	99.718	100.029	0.056
BWJ1e27	5.567	3 month JIBAR	3.417	215	100.323	100.001	0.188
BWJ2e27	3.417	3 month JIBAR	3.417	0	100.202	100.004	0.190
FNBj21	5.417	3 month JIBAR	3.417	200	100.635	100.030	0.140
FBNj27	5.917	3 month JIBAR	3.417	250	101.289	100.023	0.053
ORYJ22	5.617	3 month JIBAR	3.417	220	100.311	100.001	0.190
SBNA21	5.017	3 month JIBAR	3.417	160	100.908	100.038	0.091
SBKN20	5.167	3 month JIBAR	3.417	175	100.732	100.038	0.123
SBNA22	5.467	3 month JIBAR	3.417	205	100.243	100.002	0.201
NEDNAM02	6.167	3 month JIBAR	3.417	275	100.713	100.029	0.140
NEDJ2028	6.167	3 month JIBAR	3.417	275	100.206	100.003	0.211



## IJG Holdings

---

**Group Chairman**  
Mathews Hamutenya  
Tel: +264 (61) 256 699

**Group Managing Director**  
Mark Späth  
Tel: +264 (61) 383 510  
mark@ijg.net

**Group Financial Manager**  
Helena Shikongo  
Tel: +264 (61) 383 528  
helena@ijg.net

## IJG Securities

---

**Managing Director**  
Lyndon Sauls  
Tel: +264 (61) 383 514  
lyndon@ijg.net

**Equity & Fixed Income Dealing**  
Leon Maloney  
Tel: +264 (61) 383 512  
leon@ijg.net

**Sales and Research**  
Eric van Zyl  
Tel: +264 (61) 383 530  
eric@ijg.net

Dylan van Wyk  
Tel: +264 (61) 383 529  
dylan@ijg.net

**Financial Accountant**  
Tashiya Josua  
Tel: +264 (61) 383 511  
tashiya@ijg.net

**Financial Accountant**  
Gift Kafula  
Tel: +264 (61) 383 536  
gift@ijg.net

Danie van Wyk  
Tel: +264 (61) 383 534  
danie@ijg.net

## IJG Wealth Management

---

**Managing Director**  
René Olivier  
Tel: +264 (61) 383 520  
rene@ijg.net

**Portfolio Manager**  
Ross Rudd  
Tel: +264 (61) 383 523  
ross@ijg.net

**Money Market & Administration**  
Emilia Uupindi  
Tel: +264 (61) 383 513  
emilia@ijg.net

**Wealth Manager**  
Andri Ntema  
Tel: +264 (61) 383 518  
andri@ijg.net

**Wealth Administration**  
Lorein Kazombaruru  
Tel: +264 (61) 383 521  
lorein@ijg.net

**Wealth Administration**  
Madeline Olivier  
Tel: +264 (61) 383 533  
madeline@ijg.net

**Wealth Manager**  
Wim Boshoff  
Tel: +264 (61) 383 537  
wim@ijg.net

## IJG Capital

---

**Managing Director**  
Herbert Maier  
Tel: +264 (61) 383 522  
herbert@ijg.net

**Portfolio Manager**  
Jakob de Klerk  
Tel: +264 (61) 383 517  
jakob@ijg.net

**Business Analyst**  
Mirko Maier  
Tel: +264 (61) 383 531  
mirko@ijg.net

**Business Analyst**  
Lavinia Thomas  
Tel: +264 (61) 383 532  
lavinia@ijg.net

**Business Analyst**  
Fares Amunkete  
Tel: +264 (61) 383 527  
fares@ijg.net

## IJG Advisory

---

**Director**  
Jolyon Irwin  
Tel: +264 (61) 383 500  
jolyon@ijg.net

**Business Associate**  
Jason Hailonga  
Tel: +264 (61) 383 529  
jason@ijg.net

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4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek

P O Box 186, Windhoek, Namibia

Tel: +264 (61) 383 500 [www.ijg.net](http://www.ijg.net)

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