

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1112	0.00	0.00	1.84	-14.88	1365	739
<b>NSX Local</b>	479.26	0.00	0.00	-0.43	-21.93	625	408
<b>JSE ALSI</b>	56758	0.00	0.00	1.86	-0.57	59105	37178
<b>JSE Top40</b>	52436	0.00	0.00	2.08	3.19	53789	33408
<b>JSE INDI</b>	74671	0.00	0.00	0.22	7.75	78450	53106
<b>JSE FINI</b>	9898	0.00	0.00	-2.54	-36.86	16806	7733
<b>JSE RESI</b>	58949	0.00	0.00	6.10	19.67	60663	27027
<b>JSE Gold</b>	6209	0.00	0.00	1.61	118.46	6761	2042
<b>JSE Banks</b>	5008	0.00	0.00	-3.63	-42.64	9579	4280

## 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)

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	27791	357.96	1.30	5.16	-2.62	29569	18214
<b>S&amp;P 500</b>	3360	9.19	0.27	2.73	4.01	3394	2192
<b>NASDAQ</b>	10968	-42.62	-0.39	2.08	22.24	11126	6631
<b>US 30yr Bond</b>	1.25	0.02	1.63	5.08	-47.56	2.44	0.70
<b>FTSE100</b>	6051	18.41	0.31	2.59	-19.78	7690	4899
<b>DAX</b>	12688	12.65	0.10	3.04	-4.24	13795	8256
<b>Hang Seng</b>	24377	-154.19	-0.63	1.49	-11.45	29175	21139
<b>Nikkei</b>	22330	0.00	0.00	2.86	-5.61	24116	16358

## NSX Market Wrap

Yesterday was a non-trading day on the NSX due to a public holiday in South Africa.

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	17.69	0.05	0.29	-3.14	-20.57	19.35	13.93
<b>N\$/£</b>	23.13	0.11	0.48	-3.17	-19.52	23.71	17.44
<b>N\$/€</b>	20.76	-0.02	-0.10	-2.94	-24.21	20.93	15.58
<b>N\$/AUS\$</b>	12.65	0.02	0.18	-3.66	-22.28	12.74	9.56
<b>N\$/CAD\$</b>	13.25	0.07	0.53	-3.75	-18.51	13.63	10.61
<b>US\$/€</b>	1.17	0.00	-0.42	-0.23	4.80	1.19	1.06
<b>US\$/¥</b>	105.96	0.04	0.04	-0.25	2.38	112.23	101.19

## JSE Market Wrap

Yesterday was a non-trading day on the JSE due to a public holiday in South Africa.

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	44.99	0.59	1.33	3.81	-27.16	66.70	26.04
<b>Gold</b>	2027.34	-8.21	-0.40	2.12	32.99	2075.47	1445.70
<b>Platinum</b>	986.05	19.43	2.01	8.63	1.72	1041.71	564.00
<b>Copper</b>	286.15	6.90	2.47	0.07	1.77	299.30	199.00
<b>Silver</b>	29.13	0.83	2.93	18.40	61.76	29.86	11.64
<b>Uranium</b>	32.25	0.00	0.00	2.87	29.52	34.20	23.85
<b>Palladium</b>	2282.60	12.20	0.54	6.40	20.40	2760.70	1356.00

## NSX Local and DevX

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

## International Market Wrap

The S&P 500 approached its all-time high reached prior to the coronavirus pandemic, while the tech heavy Nasdaq 100 lost 0.5%. The energy and industrial sectors led gains. Chipmakers led declines amid renewed tensions with China. Media shares dropped on speculation over the cancellation of college football. Oil gained the most in almost three weeks after Saudi Aramco said demand will continue to improve. Turkey's lira was weaker even as the banking regulator moved to slow lending in an attempt to stabilise the currency. In Europe, stocks advanced led by financial companies. Chinese equities climbed on the back of data showing the economy continuing to recover from the pandemic.

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R208</b>	3.55	101.97	0.00	<b>GC21</b>	4.75	24	0.00
<b>R2023</b>	4.51	107.67	0.00	<b>GC22</b>	5.14	63	0.00
<b>R186</b>	7.40	115.50	0.00	<b>GC23</b>	5.40	89	0.00
<b>R2030</b>	9.22	92.40	0.00	<b>GC24</b>	7.69	29	0.00
<b>R213</b>	9.70	82.39	0.00	<b>GC25</b>	7.61	21	0.00
<b>R209</b>	10.77	66.18	0.00	<b>GC26</b>	7.96	56	0.00
<b>R2037</b>	11.14	80.27	0.00	<b>GC27</b>	8.04	64	0.00
<b>R214</b>	9.70	82.39	0.00	<b>GC30</b>	9.58	36	0.00
<b>R2044</b>	11.51	77.75	0.00	<b>GC32</b>	10.63	93	0.00
<b>R2048</b>	11.48	77.29	0.00	<b>GC35</b>	11.78	101	0.00
				<b>GC37</b>	12.38	124	0.00
				<b>GC40</b>	12.96	192	0.00
				<b>GC43</b>	13.94	243	0.00
				<b>GC45</b>	13.97	246	0.00
				<b>GC50</b>	13.98	250	0.00

	2018	2019	2020
<b>GDP (y/y)</b>	0.3%	-1.9%**	-8.6%*
<b>Inflation (y/y)</b>	5.1%	2.6%	2.2%
<b>PSCE (y/y)</b>	7.5%	6.9%	5.9%
<b>M2 (y/y)</b>	6.4%	10.5%	
<b>IJG BCI</b>	48.5	49.9	

\*forecast \*\*nowcast

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
<b>IJG Money Market</b>	217.726	0.031	0.01	0.144	3.896	19 Feb
<b>IJG Bond Index</b>	228.804	0.052	0.02	-0.021	6.687	15 Apr
<b>WIBAR Overnight</b>	4.078	-0.003	-	-	-	17 Jun
<b>WIBAR 3m</b>	3.869	-0.037	-	-	-	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>	4.00					
<b>NAM Prime Rate</b>	7.75					

## 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 JOLTS Job Openings** rose to 5.89 million in June, above market, as per the Bureau of Labour Statistics.

**Eurozone Sentix Investor Confidence Index** fell rose 4.8 points to -13.4 in August, above market, as per Sentix Behavioral Indices.

## Local News

**A total of 245 building plans were approved by the City of Windhoek in July, 25 fewer than in June.** In monetary terms, approvals decreased by N\$32.6 million to N\$141.1 million, an 18.8% m/m decline from June. The number of completions for the month of July stood at 253, valued at N\$328.2 million. Year-to-date, N\$966.3 million worth of building plans have been approved. On a twelve-month cumulative basis, 2,007 building plans were approved worth approximately N\$1.96 billion, 6.9% higher in value terms than cumulative approvals as at July 2019.

**Fishing industry players are worried that the country will be plunged into another Fishrot scandal if the government auctions its fishing quotas for "governmental objectives" to the highest bidder.** Phillip Munenguni, vice-president of the National Union of Namibian Workers (NUNW), says he does not want the industry to fall into the same trap as the Fishrot bribery scandal, which involves hundreds of millions in bribes allegedly being paid to politicians and officials in exchange for Icelandic company Samherji being given preferential access to Namibia's fishing grounds. "If we needed money so urgently to fight Covid-19, why the delay? Our leaders are simply drinking the same wine, just in a different bottle. We should have learned enormous lessons from Fishrot," Munenguni said. "The problem we have is that this quota was created with a purpose for certain politicians to receive kickbacks and how it was handled gave rise to one of the biggest corruption scandals in Namibia. This decision is giving us a lot of doubts as we no longer trust the leadership - not even the current minister of fisheries." -Namibian Sun

**The Namibia Ports Authority (Namport) has appealed to the ministry of works and transport for financial support to fund the up grading of Walvis Bay Port's entrance channel at an estimated cost of N\$1.2 billion.** Acting chief executive officer, Raymond Visagie, addressed a letter to the minister of works and transport, John Mutorwa, on Thursday, when the minister met with all senior officials from various transport institutions under the ministry in Windhoek. Mutorwa organised the meeting with the officials to discuss and debrief on the transportation capital infrastructures projects for the 2020/21 financial year and practical planning. However, Namport was not represented because of the Erongo region being under lock down due to the rising Covid-19 cases. Therefore, the acting CEO sent a letter via email to Mutorwa, which the minister read to those in attendance. -Namibian Sun

**The chief executive officer of the Lüderitz Waterfront Development Company, Fluksman Samuehl, says the Road Fund Administration (RFA) has come to their aid and provided N\$2.8 million for the construction of a tarred road that will link the waterfront building to the rest of the town.** Earlier this year the CEO pleaded with the local authority and central government to make funds available for the construction of the road. In an interview with Nampa, Samuehl said the road will help them to control both motorists and pedestrians, ensure that there is enough parking, lights and to connect the waterfront building to the rest of the town. "We approached the RFA and it came to our rescue and availed the money, but we had to use the procurement of the town council and various processes have been completed in terms of procurement and end of this month the construction has to start," he said. The road is expected to be completed by December this year. Samuehl said they are in talks with the Lüderitz town council and the RFA for the second phase of the road that will link the waterfront building to Nest Hotel at the coastal town and for that, at least N\$6.5 million is needed. -Namibian Sun

## Company News

Locally-listed **Capricorn Group's** Cavmont Bank intends merging with Access Bank Zambia to become one of the top ten banks in Zambia. In a voluntary announcement Thursday on the Namibian Stock Exchange (NSX), Capricorn said Cavmont Capital Holdings Zambia PLC (CCHZ) has signed a share purchase agreement with Access Bank (Zambia) Limited, a subsidiary of Access Bank Plc, regarding a proposed merger of Access Bank (Zambia) Limited (Access Bank Zambia) and Cavmont Bank Limited (Cavmont Bank). Capricorn owns 98.03% of CCHZ, which owns 100% of the share capital of Cavmont Bank. Under the terms of the agreement, Access Bank Zambia will acquire the entire issued ordinary share capital, assets and liabilities of Cavmont Bank while Capricorn will reinvest at least 300 million Zambian kwacha or about N\$291 million of preference shares into the combined bank. Capricorn will hold preference shares in the enlarged Access Zambia for a period of five years, after which the preference shares will be acquired by Access Bank Plc for a maximum purchase amount of 300 million kwacha. - Namibian Sun

At first glance, the **Rand Merchant Investment Holdings (RMI)** announcement last week barely warranted a mention, but anyone who bothered to read the Sens announcement all the way to the end would have noted a subtle change in approach to its significant minority stake in Hastings. The investment holding company, which recently sheared off its large stake in FirstRand, plans to marginally increase its stake in the British general short-term insurer to 30% alongside its subsidiary Outsurance. - Business Day

**Grindrod** has asked shareholders for approval to bail out its failed black economic empowerment (BEE) scheme by 'buying back' shares issued to a special purpose vehicle (SPV) in 2014. Shareholders will vote on this early next month. Though not quite a City Lodge-level of disaster, the logistics company has been faced with this large headache for some time and while IFRS accounting will make the problem simply go away, it's not as if shareholders haven't had to pay up. The original plan in 2014 seemed elegant enough: BEE shareholdings at various operating companies would be replaced by a direct stake at the listed (holding) company level. How Grindrod would get there is another matter entirely. -Moneyweb

**Telkom's** information technology subsidiary, BCX, is wading into consulting, an industry that is dominated by global firms such as Accenture, in an effort to be a one-stop shop for digital-related services. This is part of the group's plan to diversify its revenues and offer more of its own products at higher margins. -Business Day  
**Furniture and appliances retailer Lewis** says account payments dropped by a third in April as stores were forced to close because of the lockdown. A large number of Lewis clients make payments in store. Though the company, which owns furniture stores such as UFO and Beares, implemented other payment avenues through partnerships with food retailers that remained open in stage 5 of lockdown, 70% of customers who are used to paying in-store, did not pay, in comparison with April 2019, in which it had a 71% collection rate, Lewis said in a trading statement. -Business Day

South Africa's gold industry has been dying slowly for years. As the coronavirus undercuts the already fragile case for investment, its **platinum mines** may be next. Beset by power and water shortages, alongside whipsawing government policies, South African producers have cut spending over the past decade on mines responsible for 75% of global platinum supply. The virus is accelerating that trend, damping demand for the catalytic converters that are the largest users of the metal, while stimulus packages push automakers to speed a shift to electric vehicles. A series of mega open-cast projects risk being shelved — depriving a recession-hit economy of essential investment — but the toughest blow may land on the so-called western limb, the traditional heartland of the nation's platinum belt. "The western limb region has been the bedrock of South African platinum and that is in decline," said Mandi Dungwa, an analyst at Kagiso Asset Management. "It is the end of an investment cycle in those type of mines." -Moneyweb

## SA Economic News

None.

## SADC

**Zambia** may experience longer daily rolling blackouts following the loss of 130 megawatts from a failure on a power plant unit, state-owned power utility Zesco said in a statement on its website. The Southern African nation experiences daily rolling blackouts of up to 12 hours, with a power deficit that reached 810 megawatts earlier this year.

**Mozambique's** inflation quickened to 2.8% y/y in July, from 2.69% y/y in June. Consumer prices fell 0.20% m/m in July, the country's national statistics agency said in a statement.

## Overall Index

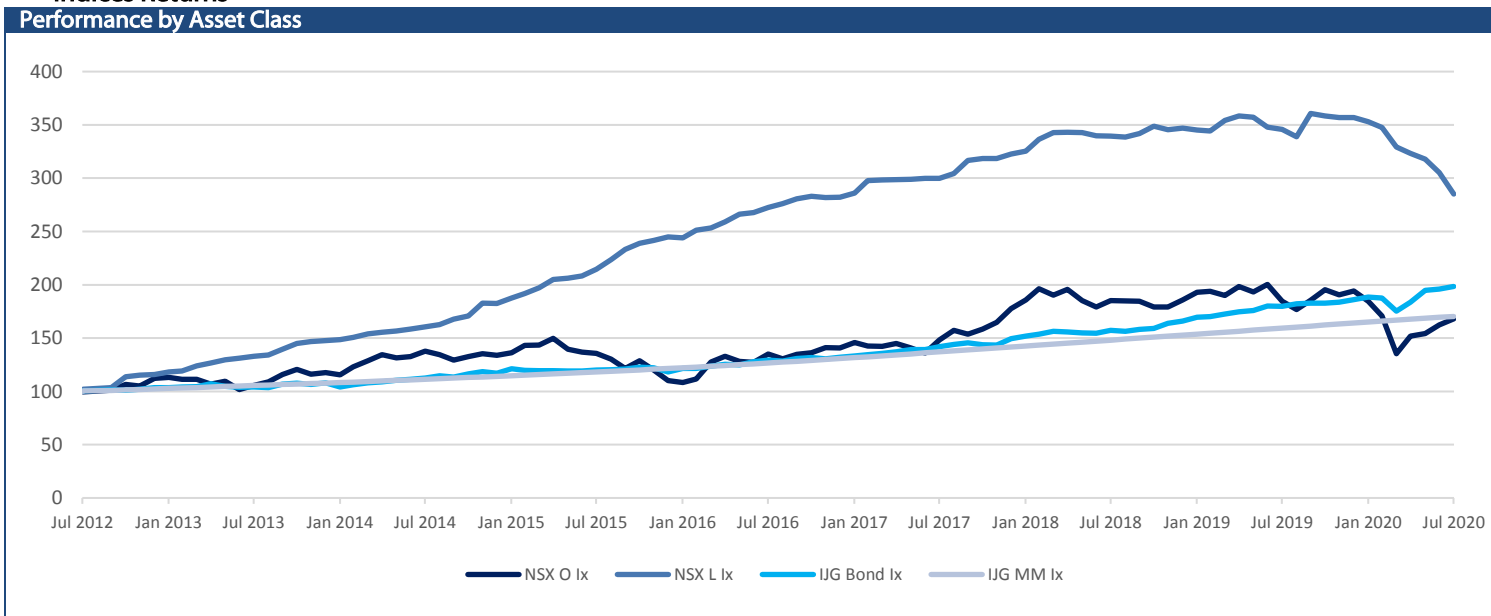
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		43,261	-	-	3.46	8.47	44,370	21,095
AOX		1,740	-	-	(0.51)	(19.11)	2,280	1,505
B2G		12,740	-	-	13.85	137.20	12,740	71
CGP		1,349	-	-	-	(11.54)	1,604	1,000
BWL		6,520	-	-	(1.53)	(40.87)	12,422	5,530
FNB		2,300	-	-	-	(31.16)	3,349	2,015
FST		3,773	-	-	(2.81)	(39.92)	6,927	3,343
IVD		3,256	-	-	(2.05)	(44.75)	6,567	2,711
KFS		700	-	-	-	(26.32)	980	456
LHN		270	-	-	-	(17.93)	342	230
MEP		6,119	-	-	1.49	(20.71)	7,780	5,211
MIM		1,605	-	-	(2.96)	(26.51)	2,235	1,372
NAM		61	-	-	-	10.91	65	55
NBK		10,446	-	-	(0.31)	(51.26)	25,124	7,306
NBS		3,450	-	-	-	(28.53)	4,836	2,590
NHL		160	-	-	-	-	160	160
OCS		6,900	-	-	(4.17)	12.10	7,450	4,904
OMM		1,198	-	-	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	-	-	(4.32)	(26.45)	8,408	4,544
SNB		10,318	-	-	(4.40)	(38.70)	19,330	8,441
SNO		690	-	-	(7.38)	(25.00)	980	690
SNM		25,105	-	-	(5.37)	(13.47)	30,883	22,475
SRH		11,456	-	-	9.55	(9.02)	15,225	10,028
TRW		3,196	-	-	(2.05)	(35.04)	5,851	2,490
TTO		521	-	-	4.41	(14.59)	1,050	161
VKN		630	-	-	8.25	(67.53)	2,121	484

<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		36,675	-	-	5.07	39.27	42,103	21,400
NFNAMA		1,476	-	-	0.14	5.96	1,510	1,206
NGGLD		33,465	-	-	6.19	66.47	33,871	19,786
NGNPLD		35,972	-	-	3.59	36.56	41,805	21,486
NGNPLT		16,319	-	-	8.84	23.36	16,615	9,841
SXNEMG		5,277	-	-	5.22	24.55	5,298	3,547
SXNWDM		5,607	-	-	5.43	26.71	5,607	3,854
SXNNDQ		11,115	-	-	7.16	61.67	11,115	6,380
SXN500		5,901	-	-	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
<b>Corporate Bonds – Fixed</b>							
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
<b>Corporate Bonds – Floating</b>							
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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