

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1160	24.54	2.16	15.60	-11.18	1354	739
NSX Local	464.08	-0.08	-0.02	0.37	-24.40	625	408
JSE ALSI	57672	364.63	0.64	11.58	1.03	59105	37178
JSE Top40	52923	238.14	0.45	11.48	4.15	53789	33408
JSE INDI	80216	-1462.84	-1.79	9.23	15.75	83006	53106
JSE FINI	11377	428.04	3.91	20.27	-27.42	16657	7733
JSE RESI	52719	1341.27	2.61	11.42	7.02	60663	27027
JSE Gold	4519	163.75	3.76	3.17	58.98	6761	2042
JSE Banks	6403	261.55	4.26	21.12	-26.66	9426	4280

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	29421	262.95	0.90	11.02	3.09	29934	18214
S&P 500	3546	-4.97	-0.14	8.43	9.74	3646	2192
NASDAQ	11554	-159.93	-1.37	5.89	28.77	12108	6631
US 30yr Bond	1.74	0.03	1.91	4.92	-27.12	2.43	0.70
FTSE100	6297	110.56	1.79	12.90	-16.51	7690	4899
DAX	13163	67.14	0.51	13.90	-0.65	13795	8256
Hang Seng	26301	285.31	1.10	9.09	-6.71	29175	21139
Nikkei	24906	65.75	0.26	10.30	7.14	25401	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.63	0.25	1.64	4.40	-10.02	19.35	13.93
N\$/£	20.74	0.50	2.46	1.97	-10.05	23.71	17.44
N\$/€	18.46	0.30	1.63	2.85	-14.67	20.93	15.58
N\$/AUS\$	11.39	0.19	1.68	0.37	-13.51	12.74	9.56
N\$/CAD\$	11.99	0.17	1.44	2.16	-9.72	13.63	10.61
US\$/€	1.18	0.00	0.02	1.51	5.44	1.20	1.06
US\$/¥	105.30	-0.08	-0.08	-0.49	3.26	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	43.61	1.21	2.85	16.03	-27.68	62.80	29.35
Gold	1877.32	14.28	0.77	0.15	24.01	2075.47	1445.70
Platinum	887.55	17.47	2.01	5.10	-7.85	1041.71	564.00
Copper	315.55	-0.05	-0.02	3.74	11.89	321.80	200.00
Silver	24.23	0.13	0.53	3.12	36.64	29.86	11.64
Uranium	30.69	0.00	0.00	0.04	12.90	31.50	29.80
Palladium	2467.30	-4.10	-0.17	11.28	30.67	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	3274	-1.00	-0.03	2.31	-32.17	4834	2590
NHL	159	0.00	0.00	-0.63	-0.63	160	159
CGP	1299	0.00	0.00	-0.08	-14.82	1545	1000
FNB	2308	-1.00	-0.04	0.00	-30.92	3349	2015
ORY	1649	0.00	0.00	-2.66	-18.53	2026	1649
NAM	62	0.00	0.00	0.00	12.73	65	55
PNH	1125	0.00	0.00	0.00	9.33	1125	1000
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	695	0.00	0.00	42.03	42.03	980	690
LHN	266	0.00	0.00	0.00	-19.15	332	230
DYL	372	-2.00	-0.53	0.81	34.78	419	1
FSY	172	-1.00	-0.58	7.50	28.36	268	2
MEY	109	5.00	4.81	7.92	26.74	119	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.46	101.23	0.00	GC21	3.24	-76	15.00
R2023	4.00	108.15	15.00	GC22	4.48	48	15.00
R186	6.95	117.39	17.50	GC23	4.41	41	15.00
R2030	8.83	94.80	12.00	GC24	7.19	24	17.50
R213	9.37	84.55	11.00	GC25	7.19	24	17.50
R209	10.24	69.41	9.00	GC26	7.32	37	17.50
R2037	10.74	82.92	7.00	GC27	7.94	99	17.50
R214	9.37	84.55	11.00	GC30	8.98	15	12.00
R2044	10.99	81.27	5.00	GC32	9.92	55	11.00
R2048	10.93	81.13	4.00	GC35	10.85	61	9.00
				GC37	11.59	85	7.00
				GC40	12.29	162	5.00
				GC43	13.00	201	5.00
				GC45	13.08	209	5.00
				GC50	13.24	231	4.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	220.426	0.027	0.01	0.125	5.184	19 Feb	16 Jan	29 Jan
IJG Bond Index	241.340	-1.397	-0.58	2.899	12.532	15 Apr	19 Mar	18 Mar
WIBAR Overnight	3.859	-0.002	-	-	-	17 Jun	21 May	29 Apr
WIBAR 3m	3.194	0.000	-	-	-	19 Aug	23 Jul	10 Jun
SA Repo Rate	3.50					21 Oct	17 Sep	29 Jul
SA Prime Rate	7.00					09 Dec	19 Nov	16 Sep
NAM Bank Rate	3.75							05 Nov
NAM Prime Rate	7.50							16 Dec

*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 MBA Mortgage Applications (6 Nov)
Japan Machine Tool Orders (Oct P)
Japan PPI (Oct)

NSX Market Wrap

N\$164.6m traded on the NSX yesterday with N\$63.9m worth of Firstrand and N\$43.7m worth of Shoprite Holdings exchanging hands. On the local bourse N\$867,395 worth of SBN Holdings traded at market and N\$68,611 worth of Namibia Breweries traded down 1c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.6% to 57,672.12 as 107 stocks gained, 32 fell, and 2 were unchanged. Capital & Counties Properties rose 13.5%, Kap Industrial Holdings gained 9.6% and Fortress REIT climbed 8.5%. Telkom fell 7.6%, Naspers dropped 5.7% and Prosus declined 5.5%.

International Market Wrap

Stocks dropped amid a selloff in big tech and speculation that this month's rally has outpaced prospects for an economic rebound as coronavirus cases surge. The S&P 500 retreated from a two-month high as the slide in technology shares outweighed gains in energy and industrial companies. The Nasdaq 100 slumped as much as 2.7% on Tuesday. Meanwhile, the Dow Jones Industrial Average outperformed as Boeing extended its November rally to more than 30% on news that regulators could lift the 737 Max grounding as soon as next week. The Russell 2000 Index of small caps climbed to the highest since August 2018. The Stoxx Europe 600 Index rose 0.9%, while the MSCI Asia Pacific Index was little changed.

	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

	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 remained steady at 104.0 points in October, as per the National Federation of Independent Business.

US JOLTS Job Openings rose to 6.44 million, below market, in October, as per the Bureau of Labour Statistics.

Eurozone ZEW Survey Expectations Index fell 19.5 points to 32.8 in November, as per the Centre for European Economic Research.

UK Jobless Claims fell by 29,800 in October, as per the Office for National Statistics.

UK ILO Unemployment Rate rose from 4.5% in August to 4.8% in September, as per the Office for National Statistics.

Germany ZEW Survey Expectations Index fell 17.1 points to 39.0 in November, below market, as per the Centre for European Economic Research.

Local News

Government has been advised to consider auctioning mineral rights to prospective miners in a set of recommendations that was prepared by the High-Level Panel on the Economy. Government has in the meantime introduced a moratorium on application[s] for mineral rights, which will run from 18 November 2020 to 17 August 2021. The action, government says, is necessitated by the need to align application requirements and procedures to best practices and current national policy, as well as to streamline the specific fees and provide for an effective procedure within the law. Cabinet secretary George Simataa said it was resolved that government place a moratorium on all fishing rights, quotas and mineral licensing, replacing it with a transparent bidding process which would strengthen the country's anti-corruption strategy and capacity. -Namibian Sun

The average level of the country's dams has dropped more than 10% since the beginning of April. While the country has received sporadic rainfall in some areas since the start of the rainy season, there has not been any inflow into the country's reservoirs. The Namibian Meteorological Service forecasts that rains will set in over most parts of the interior of Namibia by Thursday, except for the southwestern winter rainfall area. The average level of the dams by Monday stood at 41.9% while at the beginning of April it was 56.9%. Last season the average level of the dams was much lower at 20.8%. -Namibian Sun

Employees of Seaflower Pelagic Processing (SPP) at Walvis Bay on Monday staged a demonstration at the company premises to demand a minimum wage if SPP starts processing a temporary quota of 4,000 metric tons of horse mackerel. The quota was awarded to the company in August as part of the government's efforts to maintain 600 jobs until the end of the fishing season on 31 December. The Namibian understands the quota has not been caught because of bad weather conditions at sea, but that the company has in the past two weeks started plans to catch the quota. According to SPP shop steward Mathew Simasiku, employees of the company's processing plant have not started to work as the company refused to offer them a monthly housing allowance of N\$1,500 for the months of November and December. -The Namibian

Agribank inaugurated its newly relocated regional office in Katima Mulilo last week to improve its client experience as well as to ensure conducive working environment for staff when servicing farmers and potential farmers in the Zambezi region. Though the bank has been operational for some years in the town, the new office elevates the Bank's visibility and accessibility to clients and other stakeholders. In his speech that was read on his behalf by Peter Mwala, Zambezi Regional Governor Lawrence Sampofu said the opening of the new Agribank office in Katima Mulilo is a welcome expression of the trust and confidence that Agribank has in the economic potential of the town and the region at large. Sampofu therefore urged the residents of the Zambezi region, particularly women and youth to make use of the office and utilize the services that are brought at their doorsteps. -Namibia Economist

SA Economic News

The National Energy Regulator of South Africa will on 11 November consider approving the procurement of 2,500 megawatts of nuclear power, marking another step toward the expansion of the industry. The regulator will consider approving a so-called section 34 determination for the program, which enables the Department of Mineral Resources and Energy to undertake a bidding process for private producers to build nuclear-power facilities, it said in a Twitter posting outlining the agenda for the meeting. South Africa, which destroyed its atomic weapons prior to the end of apartheid, already operates Africa's only nuclear-power plant, the 1,800 megawatt Koeberg facility in Cape Town, as well as the Pelindaba research facility north of Johannesburg. While the expansion of nuclear power has the support of the ministry and labour unions, it's opposed by environmentalists and backers of the country's expanding renewable-energy program. A period of public consultation may delay the procurement of the power.

Company News

Shareholder activists have approach global investors over **Sasol's** refusal to table climate-related resolutions at its upcoming AGM, as environmental pressure mounts on the synthetic fuel and chemicals group. The activist groups, Just Share and the Raith Foundation, last month filed a shareholder resolution at Sasol calling on the company to explain to shareholders how it is aligning its global strategy, emission reduction targets and executive remuneration with the goals of the Paris Agreement — a landmark environmental accord to strengthen the global response to climate change. -Business Day

Telkom has benefitted from a big increase in customers using its cellphone network, which has more than compensated for a decline in landline usage and the impact of Covid-19 on business customers. The telecoms group said its various operations were impacted in different ways by the pandemic in the first half of its financial year. While the Consumer business benefited from more people working from home, BCX and small and medium business (SMB) unit Yep! were negatively affected as corporate customers came under severe pressure. Its Mobile business continued to grow, despite the impact on distribution channels, with service revenue jumping 48% to R8.28 billion for the six months to end-September, placing it 'solidly' as the third biggest mobile operator in SA behind Vodacom and MTN. -Inceconnect

Omnia expects to report a tripling in first-half profit after restructuring its operations and slashing its debt pile. And the recent sale of its Oro Agri business is likely to leave it in an even strong position. In a trading statement, the chemicals, fertiliser and explosives group said earnings per share (EPS) for the six months to end-September would be as much as four times higher than the 39c it reported last year while headline earnings per share would be between 190% and 210% up from the 49c previously reported. -Inceconnect

Life Healthcare says procedures at its hospitals are returning to normal after many were postponed during the lockdown to make way for Covid-19 patients. That's taken its toll on earnings, with an expected halving of full-year earnings. In a trading statement, the private hospital group said after a strong first half, trading in the second six months was significantly impacted by the pandemic - particularly its operations in Southern Africa. It treated about 11,000 Covid-19 patients at its local facilities, of which fewer than 10 were public sector patients. At the height of the lockdown, it experienced a significant decline in medically necessary cases as they were put off due to the pandemic. It had, however, seen a good recovery since May. Its Alliance Medical unit had also returned to about 90% of pre-Covid-19 scan volumes in the majority of the countries where it operates internationally. -Inceconnect

Anyone unfamiliar with the impact of the Covid-19 pandemic on the discretionary retail sector would take one look at **TFG's** interim results to end-September and run for the hills. Group revenue fell 26% to R14bn, operating profit was 88% down at R280m and the group made a headline loss per share of 91c against the positive 531c of the previous interim. -Business Day

SADC

Botswana's economy is expected to rebound at 7.7% in 2021 following a contraction of 8.9% this year mainly due to challenges emanating from the COVID-19 pandemic. In his State of the Nation Address on 9 November, President Dr Mokgweetsi Masisi said this year's poor economic performance was attributable to decline in sectors such as mining, trade, hotels and restaurants, construction, manufacturing and transport and communications. The President said the recovery forecast for 2021 would be driven by a rebound in growth of the mentioned sectors. Mining is projected to grow at a rate of 14.4%, trade, hotels and restaurants at 18.8% while transport and communications is expected to grow at 4%. - All Africa

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		1,000	-	-	-	-	1,000	1,000
ANM	77,531	42,797	1,206.0	2.90	13.87	7.30	44,370	21,095
AOX		2,440	25.0	1.04	1.84	13.44	2,440	1,505
B2G		9,964	(835.0)	(7.73)	(1.84)	85.51	12,740	71
CGP		1,299	-	-	(0.08)	(14.82)	1,545	1,000
BWL	68	6,297	(137.0)	(2.13)	10.77	(42.89)	12,178	5,530
FNB	100	2,308	(1.0)	(0.04)	-	(30.92)	3,349	2,015
FST	1,443,550	4,653	178.0	3.98	23.75	(25.91)	6,888	3,343
IVD	59,177	3,501	27.0	0.78	17.44	(40.60)	6,377	2,711
KFS		809	(1.0)	(0.12)	2.41	(14.84)	980	456
LHN		266	-	-	-	(19.15)	332	230
MEP	174	6,569	122.0	1.89	11.34	(14.88)	7,780	5,211
MIM	340	1,499	57.0	3.95	15.31	(31.36)	2,235	1,300
NAM		62	-	-	-	12.73	65	55
NBK	11,566	12,675	913.0	7.76	32.06	(40.85)	24,305	7,306
NBS	2,095	3,274	(1.0)	(0.03)	2.31	(32.17)	4,834	2,590
NHL		159	-	-	(0.63)	(0.63)	160	159
OCS		6,148	(57.0)	(0.92)	3.50	(0.11)	7,450	4,904
OMM	128,154	1,218	50.0	4.28	29.57	(38.05)	2,046	940
ORY		1,649	-	-	(2.66)	(18.53)	2,026	1,649
PNH		1,125	-	-	-	9.33	1,125	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	4,612	5,657	114.0	2.06	19.67	(28.48)	8,408	4,544
SNB	35,936	12,505	472.0	3.92	17.89	(25.71)	17,907	8,441
SNO	103,349	695	-	-	-	(24.46)	980	690
SNM	5,017	28,494	(301.0)	(1.05)	16.30	(1.79)	30,307	20,633
SRH	312,798	14,028	(235.0)	(1.65)	8.82	11.40	14,988	10,028
TRW	305,928	4,101	316.0	8.35	31.15	(16.65)	5,365	2,490
TTO		300	(1.0)	(0.33)	6.01	(50.82)	900	161
VKN		624	34.0	5.76	30.00	(67.84)	2,121	430

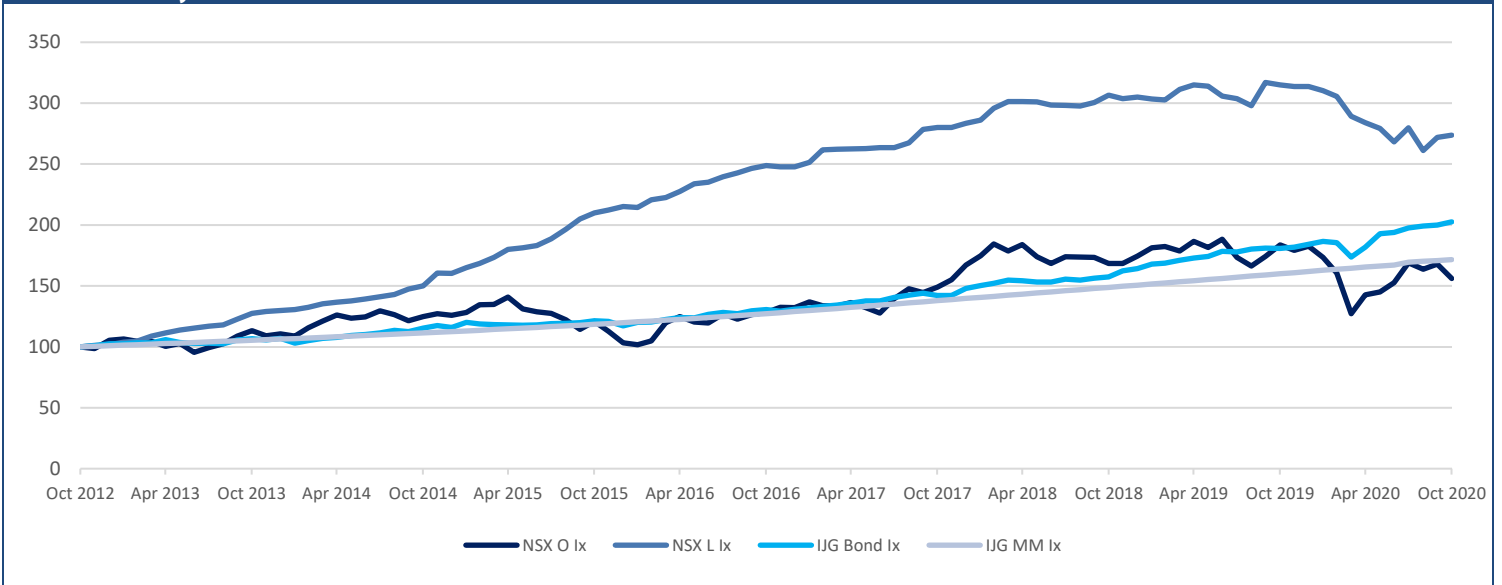
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		37,267	435.00	1.18	5.87	41.52	42,103	24,776
ENXGLD		28,713	671.00	2.39	-4.34	36.83	36,120	20,630
ENXPLT		13,250	335.00	2.59	-1.89	-0.83	16,989	9,986
NFNAMA		1,536	1.00	0.07	1.45	10.27	1,546	1,206
NGNGLD		27,491	562.00	2.09	-4.26	36.75	33,871	19,786
NGNPLD		37,333	376.00	1.02	6.05	41.72	41,805	24,754
NGNPLT		13,127	337.00	2.63	-1.88	-0.77	16,726	9,841
SXNEMG		5,053	-56.00	-1.10	1.94	19.26	5,301	3,547
SXNWDM		5,325	-34.00	-0.63	4.91	20.34	5,709	3,854
SXNNDQ		10,287	-228.00	-2.17	0.80	49.63	11,744	6,769
SXN500		5,545	-90.00	-1.60	3.41	23.06	6,043	3,980

Indices Returns

Performance by Asset Class



*Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	3.236	R2023	4.000	-76	104.646	104.094	0.896
GC22	4.480	R2023	4.000	48	107.647	104.818	1.095
GC23	4.410	R2023	4.000	41	112.700	112.070	2.591
GC24	7.190	R186	6.950	24	111.895	111.147	3.218
GC25	7.190	R186	6.950	24	105.492	104.887	3.648
GC26	7.322	R186	6.950	37	105.797	105.191	4.306
GC27	7.940	R186	6.950	99	102.836	100.250	4.688
GC30	8.980	R2030	8.830	15	96.504	93.918	6.136
GC32	9.924	R213	9.370	55	94.398	93.757	6.837
GC35	10.850	R209	10.240	61	93.210	90.139	7.218
GC37	11.590	R2037	10.740	85	87.736	84.665	7.328
GC40	12.286	R214	10.670	162	82.329	81.630	7.584
GC43	13.003	R2044	10.990	201	81.402	78.169	7.199
GC45	13.084	R2044	10.990	209	79.491	76.307	7.241
GC50	13.239	R2048	10.930	231	81.174	77.861	7.220
GI22	4.490				123.988	123.669	1.835
GI25	4.250				124.981	123.435	4.186
GI29	4.380				113.932	112.311	6.696
GI33	6.763				87.623	87.278	8.951
GI36	7.023				82.944	81.347	10.000
Eurobond	2.749	10YUSBond	0.960	179	102.773	102.620	0.949
Eurobond 2	4.531	10YUSBond	0.960	357	103.363	103.159	4.340
NAM01	5.120	R2023	4.000	112	105.811	105.922	1.849
NAM03	5.600	R2023	4.000	160	113.925	111.027	2.328
NAM04	8.730	R186	6.950	178	110.823	107.819	4.186
Corporate Bonds – Fixed							
IFC21	4.157	R2023	4.000	16	106.080	102.219	0.393
FNBX21	5.030	GC22	4.480	55	105.400	105.142	0.927
BWRj21	4.141	GC21	3.236	91	103.803	103.251	0.892
FBNX27	5.180	GC22	4.480	70	108.023	106.831	1.281
NWC22	5.850	R2023	4.000	185	105.553	105.107	1.348
BWFH22	5.500	R2023	4.000	150	108.818	106.632	1.601
BWFK22	5.540	R2023	4.000	154	108.121	108.422	1.767
BWFi23	5.300	R2023	4.000	130	110.038	109.034	2.535
DBN23	4.650	R2023	4.000	65	115.711	111.856	2.619
NEDNAM01	8.110	GC24	7.190	92	111.509	108.515	2.987
NEDX2030	7.305	GC25	7.190	12	112.536	110.551	3.442
Corporate Bonds – Floating							
BWJd21	5.183	3 month JIBAR	3.333	185	100.295	99.997	0.188
BWJL21G	4.833	3 month JIBAR	3.333	150	99.657	100.009	0.069
BWJh22	5.153	3 month JIBAR	3.333	182	99.887	100.005	0.021
BWJK22	5.203	3 month JIBAR	3.333	187	99.843	100.004	0.029
BWJi24	4.833	3 month JIBAR	3.333	150	100.544	99.999	0.135
BWJ1e27	5.483	3 month JIBAR	3.333	215	99.865	100.003	0.024
BWJ2e27	3.333	3 month JIBAR	3.333	0	99.918	100.003	0.024
FNBJ21	5.333	3 month JIBAR	3.333	200	100.130	99.998	0.220
FBNJ27	5.833	3 month JIBAR	3.333	250	100.672	99.998	0.130
ORYJ22	5.533	3 month JIBAR	3.333	220	99.849	100.003	0.026
SBNA21	4.933	3 month JIBAR	3.333	160	100.381	100.001	0.170
SBNA23	4.213	3 month JIBAR	3.333	88	100.172	99.998	0.205
NEDNAM02	5.383	3 month JIBAR	3.333	205	101.175	100.002	0.037
NEDJ2028	6.083	3 month JIBAR	3.333	275	100.148	99.998	0.219



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

Group Compliance Officer
Zanna Beukes
Tel: +264 (61) 383 516
zanna@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

Settlements & Administration
Maria Amutenya
Tel: +264 (61) 383 515
maria@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

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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

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