

Local Indices								The Day Ahead							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	<b>Economic News</b>							
NSX Overall	1132	20.39	1.83	3.70	-13.32	1365	739	<b>US MBA Mortgage Applications (7 Aug)</b>							
NSX Local	472.07	-7.19	-1.50	-1.92	-23.10	625	408	<b>US CPI (Jul)</b>							
JSE ALSI	57168	410.51	0.72	2.60	0.15	59105	37178	<b>Eurozone Industrial Production (Jun)</b>							
JSE Top40	52832	395.96	0.76	2.85	3.97	53789	33408	<b>UK GDP (Jun)</b>							
JSE INDI	75525	853.15	1.14	1.36	8.98	78450	53106	<b>UK Industrial Production (Jun)</b>							
JSE FINI	10216	317.79	3.21	0.59	-34.83	16806	7733	<b>UK Manufacturing Production (Jun)</b>							
JSE RESI	58678	-270.96	-0.46	5.61	19.12	60663	27027	<b>UK Trade Balance (Jun)</b>							
JSE Gold	5646	-563.09	-9.07	-7.61	98.65	6761	2042	<b>UK Construction Output (Jun)</b>							
JSE Banks	5176	167.54	3.35	-0.40	-40.72	9579	4280	<b>Japan PPI (Jul)</b>							
								<b>Japan Machine Tool Orders (Jul P)</b>							
Global Indices															
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low								
Dow Jones	27687	-104.53	-0.38	4.76	-2.98	29569	18214								
S&P 500	3334	-26.78	-0.80	1.91	3.19	3394	2192								
NASDAQ	10783	-185.54	-1.69	0.35	20.17	11126	6631								
US 30yr Bond	1.33	0.08	6.00	12.21	-44.00	2.44	0.70								
FTSE100	6154	103.75	1.71	4.35	-18.40	7690	4899								
DAX	12947	259.36	2.04	5.15	-2.28	13795	8256								
Hang Seng	24891	513.25	2.11	0.77	-12.08	29175	21139								
Nikkei	22750	420.30	1.88	5.03	-3.61	24116	16358								
Currencies															
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low								
N\$/US\$	17.47	-0.21	-1.21	-2.81	-20.30	19.35	13.93								
N\$/£	22.81	-0.31	-1.35	-2.41	-18.89	23.71	17.44								
N\$/€	20.51	-0.25	-1.21	-2.35	-23.75	20.93	15.58								
N\$/AU\$	12.48	-0.16	-1.29	-2.44	-21.30	12.74	9.56								
N\$/CAD\$	13.14	-0.11	-0.83	-3.35	-18.17	13.63	10.61								
US\$/€	1.17	0.00	0.02	-0.48	4.53	1.19	1.06								
US\$/¥	106.49	0.53	0.50	-0.85	1.75	112.23	101.19								
Commodities															
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low								
Brent Crude	44.50	-0.49	-1.09	2.69	-27.95	66.70	26.04								
Gold	1911.89	-115.46	-5.69	-4.87	23.88	2075.47	1445.70								
Platinum	931.25	-54.80	-5.56	2.91	-3.63	1041.71	564.00								
Copper	287.55	1.40	0.49	-1.94	-0.27	299.30	199.00								
Silver	24.79	-4.34	-14.89	-1.72	34.26	29.86	11.64								
Uranium	32.20	-0.05	-0.16	2.71	29.32	34.20	23.85								
Palladium	2169.00	-6.00	-0.28	1.10	14.40	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	1251	-98.00	-7.26	-7.26	-17.97	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	292	-5.00	-1.68	4.66	5.80	337	1								
FSY	232	22.00	10.48	23.40	73.13	268	2								
MEY	102	1.00	0.99	20.00	18.60	119	26								
SA versus Namibian Bonds															
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]								
R208	3.49	102.00	-5.50	GC21	4.71	24	-4.00								
R2023	4.47	107.76	-4.00	GC22	5.10	63	-4.00								
R186	7.41	115.41	1.50	GC23	5.36	89	-4.00								
R2030	9.27	92.10	5.00	GC24	7.70	29	1.50								
R213	9.75	82.11	5.00	GC25	7.62	21	1.50								
R209	10.86	65.69	9.00	GC26	7.97	56	1.50								
R2037	11.26	79.55	11.50	GC27	8.05	64	1.50								
R214	9.75	82.11	5.00	GC30	9.63	36	5.00								
R2044	11.58	77.32	6.50	GC32	10.68	93	5.00								
R2048	11.54	76.86	6.50	GC35	11.87	101	9.00								
				GC37	12.50	124	11.50								
				GC40	13.05	192	8.50								
				GC43	14.00	243	6.50								
				GC45	14.03	246	6.50								
				GC50	14.04	250	6.50								
IJG Indices and Interest Rates (%)															
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC							
IJG Money Market	217.757	0.031	0.01	0.159	3.911	19 Feb	16 Jan	29 Jan							
IJG Bond Index	228.407	-0.397	-0.17	-0.194	6.502	15 Apr	19 Mar	18 Mar							
WIBAR Overnight	4.082	0.004	-	-	-	17 Jun	21 May	29 Apr							
WIBAR 3m	3.819	-0.050	-	-	-	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	4.00	-	-	-	-	-	-	05 Nov							
NAM Prime Rate	7.75	-	-	-	-	-	-	16 Dec							
								<b>MPC Meeting Calendar for 2020</b>							
								*forecast **nowcast							
								GDP (y/y) 2018 0.3% 2019 -1.9%** 2020 -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							

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

## International News

**US NFIB Small Business Optimism Index** fell 1.4 points to 98.8 in July, below market, as per the National Federation of Independent Business.

**US PPI** rose 0.6% m/m, but fell 0.4% y/y in July, as per the Bureau of Labour Statistics.

**Eurozone ZEW Survey Expectations Index** rose 4.4 points to 64.0 in August, as per the Institute for Economic Research.

**UK Jobless Claims** rose 94,400 in July, as per the Office for National Statistics.

**UK ILO Unemployment Rate** was steady at 3.9% in June, as per the Office for National Statistics.

**Germany ZEW Survey Expectations Index** rose 12.2 points to 71.5 in August, above market, as per the Institute for Economic Research.

**China M2 Money Supply** rose 10.7% y/y in July, as per The People's Bank of China.

## Local News

**Capricorn Group's** **Zambian subsidiary, Cavmont Capital Holdings Zambia (Cavmont Bank) signed a definitive agreement regarding a proposed merger with Access Bank Zambia, a subsidiary of Access Bank Plc.** A media statement issued by Capricorn Group said, once implemented, the combined bank is expected to boosting a strong capital base in excess of 600 million Zambian kwacha, significantly exceeding the capital requirement for foreign-owned banks under the regulations of the Bank of Zambia. "Through this merger, Access Bank and Cavmont will play a role in Zambia's economic recovery by building on Cavmont Bank's contribution to develop small and medium enterprises and making Access Bank's trade finance, treasury and corporate lending expertise available to Zambian multinational corporations (MNCs) and SMEs via the enhanced distribution network," the statement said. It further stated that the merger will see Cavmont Bank's strong retail, commercial and SME loan capacity and branch network leverage Access Bank's best in class digital platform and product suite to create a platform for further growth in and the facilitation of financial inclusion for the unbanked in the country. - Namibian Sun

**Namibia has had 2,5% more tourists in 2019 than in 2018.** Minister of environment, forestry and tourism Pohamba Shifeta yesterday revealed more than 1,6 million tourists visited Namibia in 2019. He was speaking at the launch of the tourism statistics report for 2019 in Windhoek. The report indicates visitors from Angola, South Africa, Zambia, Germany, France and the United Kingdom dominated the tourist arrivals in Namibia last year. "September and December accounted for the most arrivals of all tourists travelling to Namibia in this period," he said. The increase in tourist arrivals has triggered much-needed growth in the sector, including investment in infrastructure, human resource development and job opportunities. Shifeta said: "Tourism touches every aspect of our society and its impact is felt even in the remotest areas of our country." The ministry's tourism revival initiative, which commenced on 3 August 2020 is a way of balancing the country's health and the economy. The initiative aims to save more than 120,000 jobs, he said. - The Namibian

**Nurses at the Mediclinic Windhoek say they feel overwhelmed and claim the hospital's management has not equipped staff to handle Covid-19 cases – despite a ward dedicated to coronavirus patients.** According to the healthcare workers, the hospital has assigned a ward and the intensive care unit to patients who have tested positive for Covid-19. The hospital admitted its first patient two weeks ago. Staff members who spoke to The Namibian on condition of anonymity claim the hospital initially asked them to sign up voluntarily to assist with Covid-19 patients, but they are now selected at random without any prior training. "By the look of things, the hospital does not seem prepared to admit Covid-19 patients. There is no flow of activity, like who is dealing with Covid-19 patients. The nurses sometimes work with those patients and the next day, they work with non-Covid-19 patients," a nurse says. - The Namibian

**Ninety One, formerly Investec Asset Management, has confirmed the appointment of Eino Emvula as managing director for Namibia and the rest of Africa, outside South Africa.** Emvula will join Ninety One from Namibia Asset Management (NAM), where he was CEO and now replaces former Investec Asset Management CEO, James Hatuikulipi, who has been implicated in the multi-million dollar Fishrot scandal and is currently in jail awaiting the outcome of trial. During the past decade, Emvula has been described as being instrumental in growing NAM into the second largest third-party asset manager in the country after Ninety One. Emvula is a highly respected Namibian business leader with 17 years' experience in investment analysis and portfolio management within southern Africa, nine of which he spent in managing NAM, an NSX-listed financial services company. Emvula was a founding director of the Namibia Savings and Investment Association and is currently the deputy chairperson. Commenting on his appointment, Emvula said - New Era

## SA Economic News

**Foreign selling of South Africa's stocks slowed in the past week as the nation's benchmark equity index rose and the South African rand weakened.** The 5-day moving average of net foreign outflows slowed to US\$45.2 million, compared with the 20-day average outflows of US\$49.5 million, according to data from the Johannesburg Stock Exchange compiled by Bloomberg.

## Company News

South Africa's **Sasol** warned on Tuesday it will report an annual loss after a drop in oil and chemical prices and the impact of the coronavirus pandemic hit earnings. The world's top producer of motor fuel from coal said its headline loss per share is expected to be between R8.72 and R14.86 in the year to 30 June, compared with headline earnings of R30.72 per share during the same period a year ago. Sasol said lower global chemical and refining margins and a 18% decrease in the rand per barrel price of Brent crude oil had hurt earnings. Adjusted earnings before interest, tax, depreciation and amortisation (Ebitda) is also expected to fall by as much as 37% to between R30 billion to R39.5 billion. The company said it had recorded impairments in some of its cash generating units after a weakening economy and the fair value impact of starting discussions to find a partner for its US Base Chemicals assets. Sasol has embarked on a review of its assets and set out to find a partner at its US Base Chemicals operations in an effort to avoid a potential US\$2 billion rights issue after a slump in the oil price and the impact of the new coronavirus weighed on the company's ability to pay its debt. - Moneyweb

**Sun International** shareholders have applied for 94.52% of the shares that were on offer as the hotel group seeks to raise capital to stay afloat during the Covid-19 pandemic, which has decimated the tourism and hospitality sector in South Africa. The company, which owns iconic hotels like the Sun City Resort, announced on Tuesday evening that it received applications for over R1.1 billion of the rights offer shares. The company was looking to raise R1.2 billion by issuing just over 127 million ordinary Sun International shares. It offered the shares at R9.44 per share, a 25% discount on the 30-day average price at which the company traded on the JSE when the offer was made. - Fin24

Shares in **Naspers** fell in early trade on Tuesday morning, following a sharp share price decline on Friday after US President Donald Trump issued an executive order to have Chinese apps TikTok and WeChat banned in 45 days. Naspers shares fell by just over 2% when trading commenced on the JSE. Its stock traded about 5% weaker on Friday. Naspers, through Prosus, has a 31.2% stake and is the largest single shareholder in Chinese internet giant, Tencent, which owns WeChat. Trump last week Thursday issued an executive order to ban WeChat, a messaging, social media, and electronic payment application, from operating in the US in 45 days if it is not sold by Tencent. "The spread in the United States of mobile applications developed and owned by companies in the People's Republic of China continues to threaten the national security, foreign policy, and economy of the United States," he said. - Fin24

**Investec Australia Property Fund** has entered into a A\$15.6m (R196m) agreement for an industrial property 23km north of Brisbane's central business district. The agreement covers the cost of land, and the payment will be made progressively as the site is developed, the fund said. The agreement would give the fund access to a warehouse and distribution facility which would suit multiple users, as well as the opportunity to partner with a developer, which may lead to further opportunities. The acquisition of the property is still subject to certain conditions, but is expected to occur in October. The fund's strategy is to invest in office, industrial and retail properties in major metropolitan cities or established commercial precincts in Australia and New Zealand. As of May the fund had 30 properties worth A\$1.08bn. In morning trade on Tuesday the group's share was up 0.2% to R14.85, having risen 1.3% so far in 2020. - Business Day

As **MTN** makes plans to leave the Middle East, it has Ethiopia firmly in its view as the next frontier for growth as the company looks to beef up its Africa effort. Africa's biggest mobile phone group by number of subscribers has unveiled plans to sell its businesses in Iran, Syria, Yemen and Afghanistan, in transactions that could be worth as much as R25bn - Business Day

## SADC

The closure of some hospitality institutions in the country due to COVID-19 has cost **Malawi** a staggering K80 billion. Officials say the closure of some of the hospitality institutions has deprived the country of the much needed forex. Ministry of Tourism spokesperson Milca Manyozo has said the ministry has not been collecting MK 13 billion every month from hospitality centres due to the pandemic. - Nyasa Times

## Overall Index

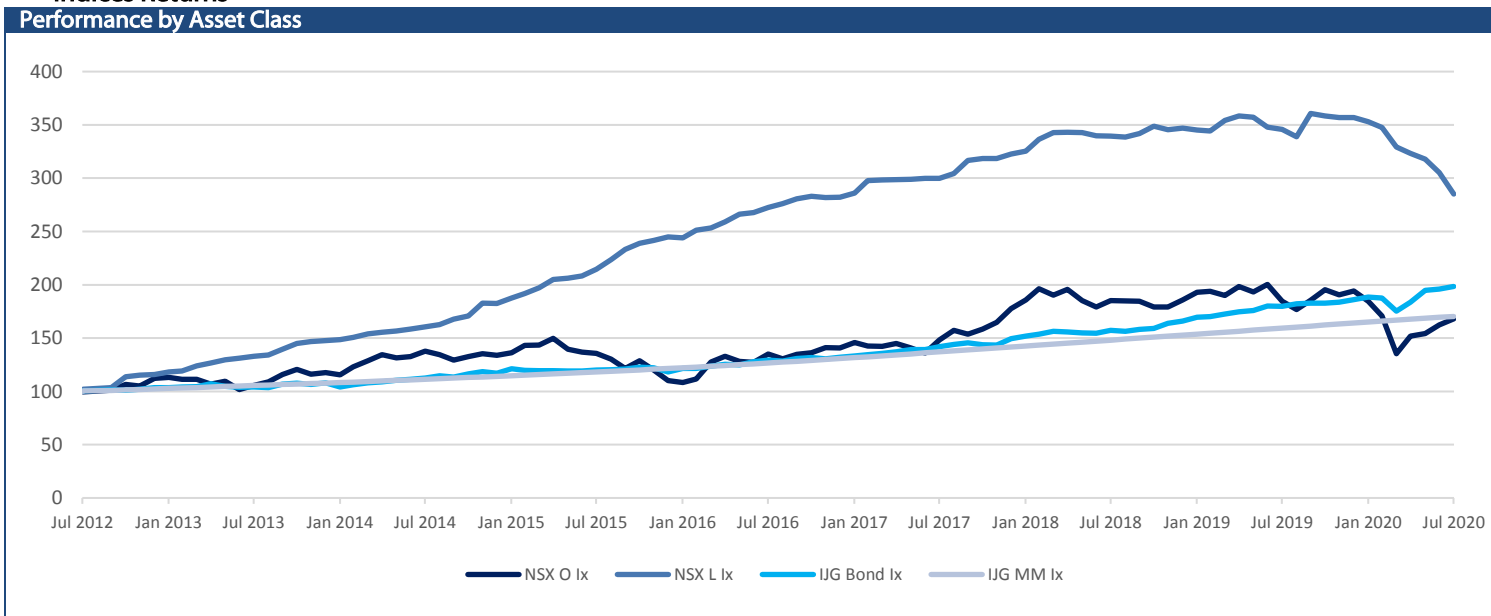
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	2,413	43,846	585.0	1.35	4.86	9.93	44,370	21,095
AOX		1,702	(38.0)	(2.18)	(2.69)	(20.87)	2,280	1,505
B2G		12,312	(428.0)	(3.36)	10.03	129.23	12,740	71
CGP	15,600	1,251	(98.0)	(7.26)	(7.26)	(17.97)	1,604	1,000
BWL		6,800	280.0	4.29	2.70	(38.33)	12,422	5,530
FNB		2,300	-	-	-	(31.16)	3,349	2,015
FST	30,652	3,875	102.0	2.70	(0.18)	(38.30)	6,927	3,343
IVD		3,419	163.0	5.01	2.86	(41.99)	6,567	2,711
KFS		719	19.0	2.71	2.71	(24.32)	980	456
LHN		270	-	-	-	(17.93)	342	230
MEP		6,209	90.0	1.47	2.99	(19.54)	7,780	5,211
MIM	40,000	1,616	11.0	0.69	(2.30)	(26.01)	2,235	1,372
NAM		61	-	-	-	10.91	65	55
NBK		10,856	410.0	3.92	3.61	(49.34)	25,124	7,306
NBS		3,450	-	-	-	(28.53)	4,836	2,590
NHL		160	-	-	-	-	160	160
OCS		6,880	(20.0)	(0.29)	(4.44)	11.78	7,450	4,904
OMM	102,773	1,279	81.0	6.76	11.51	(34.94)	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		5,944	126.0	2.17	(2.25)	(24.85)	8,408	4,544
SNB	1,880	10,639	321.0	3.11	(1.43)	(36.79)	19,330	8,441
SNO	249	690	-	-	(7.38)	(25.00)	980	690
SNM		24,671	(434.0)	(1.73)	(7.01)	(14.97)	30,883	22,475
SRH		12,038	582.0	5.08	15.12	(4.40)	15,225	10,028
TRW		3,294	98.0	3.07	0.95	(33.05)	5,851	2,490
TTO		650	129.0	24.76	30.26	6.56	1,050	161
VKN		633	3.0	0.48	8.76	(67.37)	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		36,610	-65.00	-0.18	4.88	39.03	42,103	21,400
NFNAMA		1,475	-1.00	-0.07	0.07	5.89	1,510	1,206
NGGLD		32,137	-1328.00	-3.97	1.97	59.86	33,871	19,786
NGNPLD		36,002	30.00	0.08	3.68	36.67	41,805	21,486
NGNPLT		16,726	407.00	2.49	11.56	26.43	16,726	9,841
SXNEMG		5,289	12.00	0.23	5.46	24.83	5,298	3,547
SXNWDM		5,675	68.00	1.21	6.71	28.25	5,675	3,854
SXNNDQ		10,911	-204.00	-1.84	5.20	58.71	11,115	6,380
SXN500		5,940	39.00	0.66	7.12	31.82	5,940	3,980

## Indices Returns



Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	4.712	R2023	4.470	24	105.929	103.424	1.098
GC22	5.100	R2023	4.470	63	105.597	104.949	1.332
GC23	5.360	R2023	4.470	89	112.913	110.052	2.714
GC24	7.701	R186	7.410	29	113.201	109.807	3.295
GC25	7.620	R186	7.410	21	106.131	103.383	3.728
GC26	7.973	R186	7.410	56	105.090	102.342	4.343
GC27	8.051	R186	7.410	64	100.327	99.735	4.919
GC30	9.630	R2030	9.270	36	90.623	90.032	6.290
GC32	10.675	R213	9.745	93	91.842	88.933	6.611
GC35	11.865	R209	10.855	101	84.315	83.612	7.169
GC37	12.495	R2037	11.255	124	79.790	79.088	7.263
GC40	13.045	R214	11.125	192	80.191	77.023	7.083
GC43	14.003	R2044	11.575	243	73.410	72.670	7.012
GC45	14.033	R2044	11.575	246	71.908	71.179	7.050
GC50	14.042	R2048	11.540	250	74.189	73.431	7.063
GI22	4.490				123.914	122.480	2.045
GI25	4.490				121.473	121.122	4.420
GI29	5.975				100.276	99.907	6.794
GI33	6.700				88.417	86.865	8.963
GI36	6.990				81.211	80.849	10.251
Eurobond	4.829	10YUSBond	0.642	419	102.306	100.779	1.156
Eurobond 2	4.975	10YUSBond	0.642	433	102.756	101.239	4.457
NAM01	5.590	R2023	4.470	112	107.542	105.554	2.015
NAM03	6.070	R2023	4.470	160	111.029	110.642	2.561
NAM04	9.190	R186	7.410	178	106.323	105.940	4.398
<b>Corporate Bonds – Fixed</b>							
BW25	5.535	R2023	4.470	205	99.909	100.069	0.016
IFC21	4.627	R2023	4.470	16	104.730	103.305	0.613
FNBX21	5.650	GC22	5.100	55	108.546	105.612	1.120
BWRj21	5.617	GC21	4.712	91	104.884	102.379	1.093
FBNX27	5.800	GC22	5.100	70	110.795	106.963	1.454
NWC22	6.320	R2023	4.470	185	108.000	105.142	1.525
BWFH22	5.970	R2023	4.470	150	106.443	106.625	1.759
BWFK22	6.010	R2023	4.470	154	110.538	108.296	2.001
BWFi23	5.770	R2023	4.470	130	111.533	108.308	2.667
DBN23	5.120	R2023	4.470	65	117.211	89.569	2.852
NEDNAM01	8.621	GC24	7.701	92	107.555	107.258	3.211
NEDX2030	7.735	GC25	7.620	12	113.881	109.295	3.508
<b>Corporate Bonds – Floating</b>							
BWJi20	5.300	3 month JIBAR	3.500	180	100.891	100.041	0.101
BWJd21	5.350	3 month JIBAR	3.500	185	100.394	100.053	0.186
BWJL21G	5.000	3 month JIBAR	3.500	150	99.645	100.034	0.069
BWJh22	5.320	3 month JIBAR	3.500	182	99.898	100.021	0.019
BWJK22	5.370	3 month JIBAR	3.500	187	99.853	100.021	0.027
BWJi24	5.000	3 month JIBAR	3.500	150	100.674	100.051	0.133
BWJ1e27	5.650	3 month JIBAR	3.500	215	99.876	100.020	0.021
BWJ2e27	3.500	3 month JIBAR	3.500	0	99.923	100.020	0.022
DBN20	5.400	3 month JIBAR	3.500	190	101.190	100.024	0.053
FNBj21	5.500	3 month JIBAR	3.500	200	100.188	100.033	0.217
FBNJ27	6.000	3 month JIBAR	3.500	250	100.805	100.049	0.129
ORYJ22	5.700	3 month JIBAR	3.500	220	99.860	100.022	0.024
SBNA21	5.100	3 month JIBAR	3.500	160	100.495	100.060	0.168
SBKN20	5.250	3 month JIBAR	3.500	175	100.306	100.050	0.200
SBNA22	5.550	3 month JIBAR	3.500	205	101.346	100.018	0.035
NEDNAM02	6.250	3 month JIBAR	3.500	275	100.208	100.033	0.216
NEDJ2028	6.250	3 month JIBAR	3.500	275	101.412	100.020	0.045



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