

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1116	19.90	1.82	5.76	-14.59	1365	739	US CPI (Jun)			
NSX Local	509.06	0.00	0.00	-1.17	-17.07	627	537	Eurozone Industrial Production (May)			
JSE ALSI	56199	781.57	1.41	3.38	-1.55	59105	37178	Eurozone ZEW Survey Expectations (Jul)			
JSE Top40	51875	720.73	1.41	3.39	2.08	52842	33408	UK Industrial Production (May)			
JSE INDI	76911	775.94	1.02	1.89	10.98	78450	53106	UK Manufacturing Production (May)			
JSE FINI	10704	231.51	2.21	6.68	-31.72	16846	7733	UK Construction Output (May)			
JSE RESI	53328	844.08	1.61	3.97	8.26	53678	27027	UK Trade Balance (May)			
JSE Gold	5422	25.53	0.47	9.27	90.75	5622	1945	Germany CPI (Jun F)			
JSE Banks	5590	114.08	2.08	8.90	-35.97	9579	4280	Germany ZEW Survey Expectations (Jul)			
Global Indices								Japan Tokyo Condominium Sales (Jun)			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Dow Jones	26086	10.50	0.04	1.06	-8.59	29569	18214				
S&P 500	3155	-29.82	-0.94	1.77	-2.34	3394	2192				
NASDAQ	10391	-226.60	-2.13	3.30	15.81	10825	6631				
US 30yr Bond	1.31	-0.03	-2.11	-6.62	-44.87	2.66	0.70				
FTSE100	6176	80.78	1.33	0.10	-18.11	7727	4899				
DAX	12800	166.26	1.32	3.97	-3.39	13795	8256				
Hang Seng	25772	44.71	0.17	3.91	-9.96	29175	21139				
Nikkei	22785	493.93	2.22	1.30	-4.56	24116	16358				
Currencies								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$3.8m traded on the NSX yesterday with N\$2.3m worth of Firstrand and N\$0.7m worth of Anglo American exchanging hands. On the local bourse N\$48,509 worth of SBN Holdings traded at market. N\$390,638 worth of ETFs traded.			
N\$/US\$	16.86	0.07	0.41	3.01	-16.89	19.35	13.81				
N\$/£	21.16	-0.02	-0.08	1.77	-12.22	23.71	17.16				
N\$/€	19.12	0.14	0.76	2.00	-17.85	20.92	15.42				
N\$/AU\$	11.70	0.03	0.29	2.37	-15.91	12.25	9.56				
N\$/CAD\$	12.39	0.04	0.32	3.31	-12.89	13.63	10.54				
US\$/€	1.13	0.00	0.39	0.98	1.17	1.15	1.06				
US\$/¥	107.29	0.36	0.34	0.63	1.27	112.23	101.19				
Commodities								JSE Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index rose 1.4% to 56,199.46 as 93 stocks gained, 50 fell, and 8 were unchanged. Kumba Iron Ore rose 9.7%, The Foschini Group gained 9.1% and Sappi climbed 7.7%. DRDGOLD fell 6.1%, Brait SE dropped 5.4% and Murray & Roberts Holdings declined 5.1%.			
Brent Crude	42.72	-0.52	-1.20	1.55	-32.92	67.32	24.41				
Gold	1802.76	4.06	0.23	0.93	18.47	1818.02	1400.14				
Platinum	834.50	6.98	0.84	0.80	-13.51	1041.71	564.00				
Copper	295.50	5.75	1.98	6.74	3.28	299.30	199.00				
Silver	19.08	0.35	1.90	4.54	6.62	19.65	11.64				
Uranium	32.90	-0.05	-0.15	0.92	32.13	34.20	23.85				
Palladium	2001.20	-39.70	-1.95	1.74	5.55	2760.70	1356.00				
NSX Local and DevX								International Market Wrap			
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	The main US equity index stumbled in afternoon trading on signs the virus was throttling reopening plans in states like California. An increase in tensions with China also damaged sentiment. The measures had almost reclaimed a gain for the year before stumbling. The Nasdaq hit another record high before closing in the red. The Dow Jones Industrial Average finished the day slightly higher. European stocks rose with government bond yields. Oil declined ahead of an OPEC+ meeting at which the group may announce plans to start tapering historic production cuts.			
NBS	3450	0.00	0.00	-1.40	-28.53	4836	3450				
NHL	160	0.00	0.00	0.00	0.00	160	160				
CGP	1399	0.00	0.00	0.00	-8.26	1604	1300				
FNB	3100	0.00	0.00	-2.45	-7.21	3349	3081				
ORY	1749	0.00	0.00	0.00	-13.59	2060	1749				
NAM	61	0.00	0.00	0.00	10.91	65	55				
PNH	1095	0.00	0.00	-0.45	6.41	1100	1000				
SILP	12780	0.00	0.00	0.00	-0.08	12791	12780				
SNO	725	0.00	0.00	10.11	10.11	980	890				
LHN	270	0.00	0.00	-1.46	-17.93	350	230				
DYL	274	16.00	6.20	10.04	-0.72	366	1				
FSY	160	-2.00	-1.23	-20.79	19.40	268	2				
MEY	70	0.00	0.00	11.11	-18.60	119	26				
SA versus Namibian Bonds											
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2018	2019	2020	
R208	3.49	102.25	0.00	GC21	5.03	10	-2.50	GDP (y/y)	0.3%	-1.9%**	-8.6%**
R2023	4.94	106.80	-2.50	GC22	5.78	84	-2.50	Inflation (y/y)	5.1%	2.6%	2.4%
R186	7.70	114.01	-4.50	GC23	5.80	86	-2.50	PSCE (y/y)	7.5%	6.9%	5.9%
R2030	9.43	91.16	-5.50	GC24	8.10	40	-4.50	M2 (y/y)	6.4%	10.5%	
R213	9.87	81.35	-5.50	GC25	8.08	38	-4.50	IJG BCI	48.5	49.9	
R209	10.86	65.59	-5.00	GC27	8.10	40	-4.50				
R2037	11.21	79.84	-5.50	GC30	10.01	58	-5.50				
R214	9.87	81.35	-5.50	GC32	10.61	74	-5.50				
R2044	11.59	77.26	-1.50	GC35	11.86	100	-5.00				
R2048	11.52	77.01	-2.50	GC37	12.31	111	-5.50				
				GC40	12.69	158	-4.00				
				GC43	13.34	175	-1.50				
				GC45	13.56	197	-1.50				
				GC50	13.56	205	-2.50				
								*forecast **nowcast			
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2020			
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market	216.836	0.032	0.01	0.197	3.471	19 Feb	16 Jan	29 Jan			
IJG Bond Index	225.406	0.559	0.25	-0.354	5.103	15 Apr	19 Mar	18 Mar			
WIBAR Overnight	4.074	0.027	-	-	-	17 Jun	21 May	29 Apr			
WIBAR 3m	4.019	-0.012	-	-	-	19 Aug	23 Jul	10 Jun			
SA Repo Rate	3.75					21 Oct	17 Sep	29 Jul			
SA Prime Rate	7.25					09 Dec	19 Nov	16 Sep			
NAM Bank Rate	4.00							05 Nov			
NAM Prime Rate	7.75							16 Dec			

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

International News

Germany Wholesale Price Index rose 0.6% m/m, but fell 3.3% y/y in June, as per the German Federal Statistical Office.

Local News

767 New vehicles were sold in June, an increase of 62.8% m/m from the 471 new vehicles sold in May. However, this is a decrease of 21.5% y/y from the 977 new vehicles sold in June 2019. Year-to-date 3,517 vehicles have been sold, of which 1,530 were passenger vehicles, 1,766 were light commercial vehicles, and 221 were medium and heavy commercial vehicles. On a rolling 12-month basis, a total of 8,595 new vehicles were sold as at June 2020, representing a contraction of 24.7% from the 11,412 sold over the comparable period a year ago.

About 2,000 employers and 16,000 workers have so far applied to the Social Security Commission (SSC) for assistance, as Covid-19 salary cuts continue to wreak havoc with business and household finances. A total of 5,483 employees who have had their salaries cut as a consequence of the coronavirus pandemic have so far benefited from the SSC wage subsidy package, which sees the commission supplement lost income, finance ministry spokesperson Tonateni Shidhudhu confirmed. This is in addition to another 120,000 people who will still benefit from the emergency income grant of N\$750 each, Treasury told Namibian Sun yesterday. If the 2,000 applications received from employers, 860 have been authenticated so far and payments will be made once they pass eligibility criteria. As part of measures to support employees affected by the pandemic, the ministry of finance and the SSC are rolling out a N\$400 million stimulus package. -Namibian Sun

One of the foreign fishing crew members on one of Erongo Marine Enterprises (EME) vessels, who is part of the group that landed in Namibia on Friday, 10 July, tested positive for Covid-19. EME managing director Martha Uumati confirmed that the ministry of health had informed her about the test result this morning. "The person remains asymptomatic and in a healthy condition and is currently being kept in isolation in a separate cabin on the affected vessel. This is currently the safest place to ensure the situation remains under control and that no possible infection of Namibian community or EME's Namibian crew takes place," said Uumati. She further stressed that as part of the company's precautionary measures, there were and still are no Namibians on board any of the company's vessels. -The Namibian

The Icelandic company at the centre of the Fishrot bribery scandal allegedly donated funds to Swapo through a party account at a law firm in Namibia. This contradicts president Hage Geingob and Swapo secretary general Sophia Shaningwa's announcement yesterday that the party did not receive a penny from the Fishrot scandal. "Swapo party did not get any direct contribution from whatever into its accounts. You can check the audited books," Geingob said. Fishrot involves allegations that Samherji, one of Iceland's largest fishing companies, colluded with senior political and business figures in Namibia to gain preferential access to the country's lucrative fishing grounds. Samherji is estimated to have made billions of dollars in profits from Namibia's fishing sector from 2012 to 2019. Samherji has reportedly bankrolled Swapo through its Namibia subsidiary. -Namibian Sun

Reports that high-ranking members of Namibia's livestock production sector are embroiled in a plot to have Meatco liquidated have been condemned and denied in a joint statement issued by the Namibia Agricultural Union (NAU) and the Livestock Producers Organisation (LPO). They were referring to a recent article which said government's timely N\$250-million Development Bank of Namibia (DBN) loan guarantee had foiled the alleged plot to bankrupt Meatco and shut its doors. It was further pointed out that the alleged leaked information was targeted to polarise key roleplayers in government, the Meat Board of Namibia, Meatco, the Namibia National Farmers' Union (NNFU), the Namibia Emerging Commercial Farmers' Union (NECFU), the NAU and commercial and communal farmers north and south of the Red Line. They said these assertions are nothing more than a smokescreen to hide the alleged mismanagement of assets, and distract from the accumulation of massive debts caused by the drought. -Namibian Sun

SA Economic News

South Africa's state-owned power utility has reneged on its prediction that there would be only three days of electricity rationing during the nation's winter season. Eskom Holdings implemented the nationwide rotational power cuts for a fourth straight day on Monday to replenish emergency generation reserves needed during the week, the utility said. Pump-storage plants and turbines that burn costly diesel are used to meet peak demand. Eskom cut its forecast for the power outages from 31 days to three during the winter season that runs from June to August, after pandemic-lockdown measures lowered demand and allowed more repairs. That was welcome news for an already battered economy that's struggling to control the virus.

Company News

The Foschini Group (TFG) has entered into an agreement to buy certain commercially-viable stores and selected assets of Jet, a clothing retail division of embattled Edcon, for a cash purchase consideration of R480 million. The retail giant announced on Sens on Monday that it had sent a proposal to Edcon on 10 July, and the business rescue practitioners have accepted its offer. "TFG has been granted exclusivity to negotiate and finalise the terms and conclude the proposed transaction. JET is a leading Southern African retailer – by brand recognition and market share – and would provide TFG with a strategically important expansion into the value segment of the Southern African retail apparel market," it says. - Moneyweb

Basil Read CEO Khathutshelo 'K2' Mapasa admits he is not losing any sleep over the alleged overpayment by Eskom of an estimated R1 billion to a Stefanutti Stocks Basil Read (SSBR) joint venture and another joint venture Stefanutti Stocks has with a different partner. The overpayment forms part of the almost R4 billion alleged overpayment by Eskom to various contractors at Kusile Power Station. An Eskom briefing document dated June 10, which was compiled in response to a query raised by the chair of the Parliamentary Standing Committee on Appropriations, said investigations by the Special Investigations Unit (SIU), Bowman Gilfillan and Eskom into these overpayments to contractors at Kusile is ongoing. -Moneyweb

Momentum Metropolitan Holdings's (HIC's) subsidiary Guardrisk Insurance is appealing against the Western Cape court ruling in its legal battle against Cape Town restaurant Cafe Chameleon, while it explores relief measures for claimants. "This appeal process is likely to be lengthy and, as stated, Guardrisk is committed, via HIC, our appointed underwriting manager and its brokers, to implement relief measures that will enable policyholders to weather this challenging time," it said. -Business Day

Analysts say the likely inclusion of **Prosus** in a top European equities index may advance efforts to address the technology group's trading discount as its shares are driven by a rally in global tech stocks. Inclusion in the Euro Stoxx 50, an index of Europe's largest listed companies, is likely to attract greater pools of capital to Prosus, giving investors access to its internet properties — which are spread across classifieds, payments and fintech, food delivery, e-tail, ventures and travel — helping to drive up the group's overall value. -Business Day

Metals processing company **Jubilee Metals** has reported a surge in interim earnings as it ramps up production at newly acquired platinum group metals (PGMs) and copper businesses. Jubilee is a tailings retreatment specialist company, with assets in PGMs and chrome in SA and copper, cobalt and other base metals in Zambia, where it sees its expertise carving out an important footprint in the country's copper industry. Jubilee, listed on the alternative exchanges in Johannesburg and London, has steadily grown its chrome and PGM business in SA over recent years and made two acquisitions in 2019, adding the Inyoni chrome and PGM business, as well as the Sable refinery in Kabwe, Zambia, to advance its metal diversification and spread its geographic risk. Operational earnings grew 54% to £12.8m (R270m) in its six months to end-June, compared with the last six months of 2019, the group said on Monday. -Business Day

SADC

Zimbabwe's ruling party wants Old Mutual Ltd's listing on the Zimbabwe Stock Exchange terminated, an official said, clarifying a weekend statement in which it called for the company to be "ejected" from the nation's financial system. "The statement was about the listing of Old Mutual on the stock exchange," Tafadzwa Mugwadi, the Zimbabwe African National Union-Patriotic Front's director of information and publicity, said on Monday. The party will issue an official statement on the matter later, he said. Zimbabwe suspended trade on the domestic bourse on 28 June as part of a state effort to end the nation's economic crisis. The government wants to eradicate the Old Mutual Implied Rate, a gauge used by domestic companies to determine the future cost of goods and services.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	1,700	41,539	765.0	1.88	3.51	4.15	42,529	21,095
AOX	20,000	1,700	(27.0)	(1.56)	(2.80)	(20.97)	2,280	1,505
B2G		9,959	(141.0)	(1.40)	5.63	85.42	10,526	71
CGP		1,399	-	-	-	(8.26)	1,604	1,300
BWL		6,767	420.0	6.62	(3.07)	(38.63)	12,765	5,530
FNB		3,100	-	-	(2.45)	(7.21)	3,349	3,081
FST	55,445	4,232	112.0	2.72	11.19	(32.61)	6,927	3,343
IVD		3,590	15.0	0.42	3.97	(39.09)	6,567	2,711
KFS		735	1.0	0.14	(1.87)	(22.63)	997	456
LHN		270	-	-	(1.46)	(17.93)	350	230
MEP		5,466	(54.0)	(0.98)	(4.51)	(29.17)	7,780	5,211
MIM		1,802	45.0	2.56	2.33	(17.49)	2,235	1,372
NAM		61	-	-	-	10.91	65	55
NBK		12,207	442.0	3.76	19.42	(43.04)	25,274	7,306
NBS		3,450	-	-	(1.40)	(28.53)	4,836	3,450
NHL		160	-	-	-	-	160	160
OCS		7,000	113.0	1.64	(1.84)	13.73	7,450	4,904
OMM		1,286	23.0	1.82	6.81	(34.59)	2,200	959
ORY		1,749	-	-	-	(13.59)	2,060	1,749
PNH		1,095	-	-	(0.45)	6.41	1,100	1,000
SILP		12,780	-	-	-	(0.08)	12,791	12,780
SLA	6,364	6,324	172.0	2.80	7.30	(20.05)	8,408	4,544
SNB		11,469	281.0	2.51	9.75	(31.86)	19,330	8,441
SNO	6,509	725	-	-	(3.20)	(21.20)	980	725
SNM		27,000	450.0	1.69	0.75	(6.94)	30,900	22,475
SRH		10,600	-	-	(0.61)	(15.82)	16,103	10,055
TRW		3,225	50.0	1.57	(5.17)	(34.45)	6,913	2,490
TTO		350	-	-	(4.37)	(42.62)	1,050	161
VKN		880	-	-	14.43	(54.64)	2,121	484

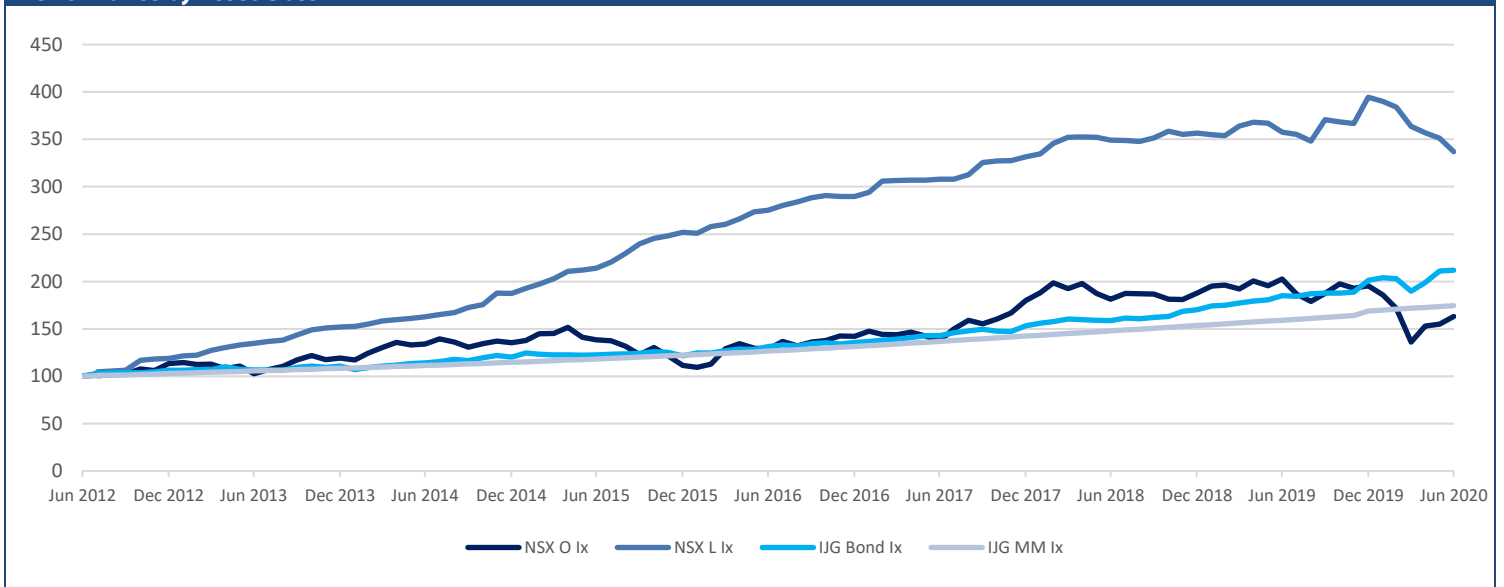
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		33,344	1011.00	3.13	2.56	26.62	42,103	20,059
NFNAMA		1,449	21.00	1.47	-2.16	4.02	1,510	1,206
NGGLD	1,375	28,309	-107.00	-0.38	-2.54	40.82	31,080	18,473
NGNPLD		33,435	1200.00	3.72	2.81	26.93	41,805	20,059
NGNPLT		13,650	-165.00	-1.19	-2.23	3.18	14,833	9,841
SXNEMG		4,923	33.00	0.67	5.17	16.19	4,958	3,547
SXNWDW		5,182	71.00	1.39	0.84	17.11	5,235	3,854
SXNNDQ		10,412	226.00	2.22	6.07	51.45	10,412	6,110
SXN500		5,392	67.00	1.26	1.20	19.66	5,550	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	5.030	R2023	4.935	10	105.146	103.256	1.173
GC22	5.775	R2023	4.935	84	104.184	104.232	1.348
GC23	5.795	R2023	4.935	86	111.086	108.928	2.783
GC24	8.095	R186	7.695	40	111.044	108.484	3.358
GC25	8.075	R186	7.695	38	103.697	101.625	3.788
GC27	8.095	R186	7.695	40	99.484	99.528	4.800
GC30	10.005	R2030	9.425	58	87.840	87.884	6.043
GC32	10.608	R213	9.865	74	91.497	89.303	6.700
GC35	11.860	R209	10.860	100	83.582	83.634	6.856
GC37	12.311	R2037	11.205	111	80.108	80.160	6.983
GC40	12.690	R214	11.110	158	81.455	79.066	7.297
GC43	13.338	R2044	11.585	175	76.203	76.258	6.908
GC45	13.556	R2044	11.585	197	73.638	73.692	6.873
GC50	13.561	R2048	11.515	205	76.007	76.063	6.901
GI22	4.490				123.598	122.516	2.122
GI25	4.490				121.166	121.192	4.411
GI29	5.975				99.908	99.935	6.704
GI33	6.700				88.042	86.870	9.039
GI36	6.990				80.851	80.878	10.023
Eurobond	5.221	10YUSBond	0.618	460	101.438	100.338	1.229
Eurobond 2	5.163	10YUSBond	0.618	454	101.499	100.391	4.525
NAM01	6.085	R2023	4.935	115	105.971	104.653	2.091
NAM03	6.535	R2023	4.935	160	114.171	109.588	2.521
NAM04	9.475	R186	7.695	178	109.464	104.683	4.252
Corporate Bonds – Fixed							
BW25	6.000	R2023	4.935	251	104.275	100.348	0.093
NMP20	4.880	R2023	4.935	-6	104.521	100.141	0.029
IFC21	5.092	R2023	4.935	16	103.995	103.350	0.689
FNBX21	6.325	GC22	5.775	55	107.202	105.102	1.193
BWRj21	5.935	GC21	5.030	91	104.038	102.148	1.168
FBNX27	6.475	GC22	5.775	70	109.165	106.156	1.525
NWC22	6.785	R2023	4.935	185	106.672	104.575	1.598
BWFH22	6.435	R2023	4.935	150	109.727	105.927	1.831
BWFK22	6.475	R2023	4.935	154	108.967	107.518	2.072
BWFi23	6.235	R2023	4.935	130	109.629	107.096	2.735
DBN23	5.585	R2023	4.935	65	114.282	88.047	2.920
NEDNAM01	9.015	GC24	8.095	92	110.850	106.018	3.120
NEDX2030	8.190	GC25	8.075	12	111.376	107.600	3.567
Corporate Bonds – Floating							
BWJi20	5.675	3 month JIBAR	3.875	180	100.401	100.008	0.177
BWJd21	5.725	3 month JIBAR	3.875	185	99.890	100.014	0.019
BWJL21G	5.375	3 month JIBAR	3.875	150	100.561	100.008	0.146
BWJh22	5.695	3 month JIBAR	3.875	182	101.046	100.064	0.096
BWJK22	5.745	3 month JIBAR	3.875	187	100.923	100.034	0.104
BWJi24	5.375	3 month JIBAR	3.875	150	100.197	100.005	0.210
BWJ1e27	6.025	3 month JIBAR	3.875	215	101.034	100.047	0.099
BWJ2e27	3.875	3 month JIBAR	3.875	0	100.713	100.050	0.100
DBN20	5.775	3 month JIBAR	3.875	190	100.708	100.012	0.129
FNBj21	5.875	3 month JIBAR	3.875	200	101.347	100.032	0.051
FBNj27	6.375	3 month JIBAR	3.875	250	100.252	100.006	0.205
ORYJ22	6.075	3 month JIBAR	3.875	220	101.016	100.045	0.101
SBNA21	5.475	3 month JIBAR	3.875	160	100.000	100.000	0.245
SBKN20	5.625	3 month JIBAR	3.875	175	101.394	100.021	0.032
SBNA22	5.925	3 month JIBAR	3.875	205	100.858	100.018	0.112
NEDNAM02	6.625	3 month JIBAR	3.875	275	101.496	100.031	0.051
NEDJ2028	6.625	3 month JIBAR	3.875	275	100.866	100.012	0.122



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

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