

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1103	2.03	0.18	4.76	-15.54	1365	739
NSX Local	453.94	0.00	0.00	1.00	-26.05	625	408
JSE ALSI	56088	133.88	0.24	1.10	-1.75	59105	37178
JSE Top40	51715	183.00	0.36	0.96	1.77	53789	33408
JSE INDI	74819	269.98	0.36	0.09	7.96	78450	53106
JSE FINI	10204	-202.09	-1.94	4.68	-34.91	16806	7733
JSE RESI	56295	631.56	1.13	1.23	14.28	60663	27027
JSE Gold	5689	-51.18	-0.89	-1.27	100.15	6761	2042
JSE Banks	5464	-124.80	-2.23	9.07	-37.42	9579	4280

The Day Ahead

Economic News

Eurozone Industrial Production (Jul)
China Retail Sales (Aug)
China Industrial Production (Aug)

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	27666	131.06	0.48	-2.69	-3.06	29569	18214
S&P 500	3341	1.78	0.05	-4.55	3.41	3588	2192
NASDAQ	10854	-66.05	-0.61	-7.83	20.96	12074	6631
US 30yr Bond	1.41	-0.01	-0.50	-4.15	-40.85	2.44	0.70
FTSE100	6032	28.77	0.48	1.15	-20.02	7690	4899
DAX	13203	-6.05	-0.05	1.99	-0.35	13795	8256
Hang Seng	24503	189.77	0.78	-2.12	-12.58	29175	21139
Nikkei	23406	171.02	0.74	1.75	-0.47	24116	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.74	-0.17	-1.02	1.49	-16.13	19.35	13.93
N\$/£	21.43	-0.22	-1.02	5.83	-13.26	23.71	17.44
N\$/€	19.82	-0.16	-0.78	2.24	-20.62	20.93	15.58
N\$/AU\$	12.20	-0.07	-0.56	2.77	-19.08	12.74	9.56
N\$/CAD\$	12.70	-0.11	-0.88	2.42	-14.99	13.63	10.61
US\$/€	1.18	0.00	0.26	-0.75	5.65	1.20	1.06
US\$/¥	106.16	0.03	0.03	-0.13	2.41	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	39.83	-0.23	-0.57	-11.82	-35.20	66.15	27.33
Gold	1940.55	-5.55	-0.29	-1.10	28.27	2075.47	1445.70
Platinum	930.83	0.13	0.01	0.90	-2.74	1041.71	564.00
Copper	303.95	4.10	1.37	-0.42	7.89	309.45	200.00
Silver	26.73	-0.15	-0.55	-4.75	50.15	29.86	11.64
Uranium	32.36	0.00	0.00	6.14	0.00	26.29	34.20
Palladium	2318.80	-12.00	-0.51	1.73	22.80	2725.70	1350.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	3000	0.00	0.00	3.23	-37.85	4836	2590
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1301	0.00	0.00	0.00	-14.69	1600	1000
FNB	2302	0.00	0.00	-0.13	-31.10	3349	2015
ORY	1740	0.00	0.00	0.00	-14.03	2060	1730
NAM	62	0.00	0.00	0.00	12.73	65	55
PNH	1095	0.00	0.00	0.00	6.41	1100	1000
SILP	12791	0.00	0.00	0.00	0.01	12791	12780
SNO	701	0.00	0.00	10.11	10.11	980	890
LHN	266	0.00	0.00	-0.37	-19.15	333	230
DYL	306	9.00	3.03	6.62	10.87	325	1
FSY	204	-11.00	-5.12	-2.39	52.24	268	2
MEY	98	-1.00	-1.01	-7.55	13.95	113	26

NSX Market Wrap

N\$77.2m traded on the NSX on Friday with N\$26.2m worth of Standard Bank Group and N\$22.2m worth of Shoprite Holdings exchanging hands. On the local bourse N\$19,515 worth of Capricorn Investment Group traded at market. N\$15.4m worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.2% to 56,087.84 as 56 stocks gained, 91 fell, and 5 were unchanged. PPC rose 8.3%, Montauk Holdings gained 5.3% and African Oxygen climbed 4.9%. Liberty Two Degrees fell 10.9%, Tsogo Sun Gaming dropped 10.8% and Capital & Counties Properties declined 6.6%.

International Market Wrap

US stocks ended a volatile session with major averages mixed, as declines in technology shares continued after a five-month rally came to a halt last week. The S&P 500 ended little changed, while the Nasdaq 100 fell for the fifth time in seven days to cap its worst week since March. The tech-heavy index travelled 3% from high to low Friday and is 11% from its 2 September record. The rout comes after a torrid August capped a 58% rally from late March. In Europe, traders are closely watching comments from European Central Bank officials after President Christine Lagarde spurred a rally in the euro on Thursday when she delivered relatively mild comments on the currency's surge.

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.75	101.57	0.00	GC21	4.68	23	5.00
R2023	4.45	107.60	0.00	GC22	4.95	50	5.00
R186	7.22	116.29	0.00	GC23	5.04	59	5.00
R2030	9.34	91.75	0.00	GC24	7.51	29	1.50
R213	9.80	81.96	0.00	GC25	7.44	22	2.50
R209	10.85	65.83	0.00	GC26	7.80	58	1.50
R2037	11.25	79.63	0.00	GC27	8.18	97	1.50
R214	9.80	81.96	0.00	GC30	9.63	29	7.00
R2044	11.49	77.87	0.00	GC32	10.76	97	7.00
R2048	11.46	77.49	0.00	GC35	11.70	85	6.50
				GC37	12.33	108	6.25
				GC40	12.96	183	106.00
				GC43	13.79	230	5.50
				GC45	13.82	233	5.50
				GC50	13.89	243	5.50

	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

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	218.765	0.030	0.01	0.180	4.392	19 Feb
IJG Bond Index	232.335	1.032	0.45	0.135	8.333	15 Apr
WIBAR Overnight	3.975	0.030	-	-	-	17 Jun
WIBAR 3m	3.544	0.000	-	-	-	19 Aug
SA Repo Rate	3.50					21 Oct
SA Prime Rate	7.00					09 Dec
NAM Bank Rate	3.75					
NAM Prime Rate	7.50					

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 CPI rose 0.4% m/m and 1.3% y/y in August, as per the Bureau of Labour Statistics.

UK Monthly GDP (Jul)

UK Industrial Production rose 5.2% m/m, but fell 7.8% y/y in July, above market, as per the Office for National Statistics.

UK Manufacturing Production rose 6.3% m/m, but fell 9.4% y/y in July, above market, as per the Office for National Statistics.

UK Construction Output rose 17.6% m/m, but fell 12.8% y/y in July, above market, as per the Office for National Statistics.

UK Trade Deficit widened from a revised 6.55 billion to 8.64 billion in July, as per the Office for National Statistics.

Germany Wholesale Index fell by 0.4% m/m and 2.2% y/y in August, as per the German Federal Statistical Office.

Local News

The Namibian economy will get a much needed boost following the announcement that the country will open its borders for both business travellers as well as tourists. President Hage Geingob announced the government's new COVID-19 response measures and said the fact that the vast majority of citizens diligently abided by the regulations made it easier to relax on certain restrictions. Geingob said the current State of Emergency will lapse on 17 September and that the new measures will subsequently only be in effect for five days. "The decision to proclaim a second State of Emergency for a further six months with regard to the COVID-19 pandemic will have to be proclaimed by Parliament," he said. Dr. Geingob also announced that other restrictive measures such as social gathering will be relaxed slightly, which will make the re-opening of schools for face-to-face learning a little bit easier. - Informanté

Namibia's exports plunged to about N\$5.89 billion in July while imports jumped to nearly N\$9.44 billion, leaving the country with a trade deficit of around N\$3.5 billion – the highest in a year. Data released by the Namibia Statistics Agency (NSA) yesterday showed export earnings were 23% lower than a year ago, while it dropped 21% compared to June. Imports, on the other hand, surged by about 31% compared to June, but was some 3.8% lower than in July 2019. China was Namibia's biggest export market, accounting for N\$2.36 billion or 40% of all exports in July. Compared to July 2019, exports to China rose by nearly 29.6%. Namibia imports from China amounted to N\$432 million. South Africa was Namibia's second biggest export destination and accounted for 18.3% of total exports. Belgium, Spain and Zambia formed part of Namibia's top five export markets. -Namibian Sun

The Ministry of Finance has said at least 769 130 individuals have so far benefited from the Emergency Income Grant. The grant was a once-off payment of N\$ 750 per qualifying person on the basis of having lost income or experienced difficult circumstances during the lockdown necessitated by the State of Emergency instituted to curb the spread of the novel Coronavirus (Covid-19). The ministry said it has received over 800 000 applicants to date. Information provided by the ministry's chief public relations officer, Tonateni Shidhuhdu, on Wednesday said the ministry has concluded the payment process and will soon start with data reconciliation, before it closes off the project. -Namibian Sun

The government expects the country's economy to contract by more than 6% during the current financial year. The finance minister lipumbu Shiimi said this on Friday during the 17th Covid-19 briefing at the State House in Windhoek. The minister attributed this to the slow economic activity, especially when the Covid-19 imposed lockdown was severe on the South African economy, which in the second quarter declined by 51%. "We expect a similar situation for Namibia, and we are busy reviewing economic conditions because we are going to announce the medium budget review in October. Part of that exercise is to assess the performance of the economy," he said. lipumbu added that during the budget presentation earlier in the year, the ministry announced it expects the economy to contract by 6%, but now it believes the contraction would be by more than 6%. "We are assessing those numbers and when we table the budget review, we would give a firm review. However, we would expect it to be higher than the 6% expected in the current financial year," he noted. -The Namibian

SA Economic News

SA's shock second-quarter collapse in GDP and uncertainty about the economic rebound as lockdown restrictions are eased suggests the economic outlook for the year may be even bleaker than the latest forecasts from the Treasury and the Reserve Bank, finance minister Tito Mboweni warned on Sunday. While the Treasury has forecast a 7% contraction, the Reserve Bank has put the figure at 7.3%. Some economists are predicting an even worse outcome, with a GDP reduction in double digits. - Business Day

Company News

The ban of the sale of alcohol in both Namibia and South Africa has dealt **Namibia Breweries Limited** a serious blow, dropping both earnings and profit for the 2020 financial year. According to a trading update released by the company on the Namibian Stock Exchange's news platform yesterday, the company said shareholders should expect both basic and cleaned earnings to decrease by between 65% and 75% compared to last year. Operating profit is also expected to register a drop of between 25% and 35% when compared to 2019. Operating profit last year was at N\$651 million – if the drop is at 35%, this means operating profit is only at N\$424 million. "The substantial decrease is mainly attributed to the ban on alcohol sales in Namibia and South Africa as part of both governments' efforts to curb the spread of Covid-19," the company said. Last year, the company had a bumper year – closing the financial year with 17 export destinations, 18 brands, and a profit of N\$931 million. Included in the almost N\$1 billion profit was a N\$334 million deferred tax asset on an investment in Heineken South Africa, which returned to profit after incurring a series of losses. -The Namibian

Anglo American Platinum (Amplats) is building one of the world's largest electrolyser plants under construction in 2020 to generate hydrogen for its strategy to operate a fleet of environmentally friendly ore haulage trucks. Amplats, the most mechanised platinum group metals (PGMs) mining company in SA, is building the electrolyser plant, which uses electricity to split water into its constituent parts of hydrogen and oxygen, at its Mogalakwena open-cast mine near Polokwane, Limpopo. -Business Day

South Africa's **Bidvest Group** on Thursday forecast annual profit will slump more than two-thirds from last year, as it takes about 2.6 billion rand (\$154.05 million) in charges related to COVID-19, its airline operator Comair and some divestments. Headline earnings per share (HEPS) is expected to be between 379 cents and 406 cents for the year ended 30 June, about 70% and 72% lower than last year, said Bidvest, whose businesses include freight, automotive and aviation services. The company said normalised HEPS, which excludes some exceptional charges, is seen between 1,014 cents and 1,040 cents. - ShareNet

MAS Real Estate has sold retail properties in Germany to focus more on Eastern Europe, where it owns assets worth about €480m (R9.5bn). The JSE-listed group said on Friday it had entered into an agreement to sell its four DIY retail properties to Meag, a subsidiary of global insurance group Munich Re, for €62.03m (R1.23bn). -Business Day

South African industrial gas supplier **African Oxygen (Afrox)** reported a 31% drop in half-year earnings on Friday as lower sales volumes and higher sourcing costs for liquefied petroleum gas (LPG) weighed on profits. The welding and gas products supplier said its headline earnings per share, the main profit gauge in South Africa, fell to 76.5 cents, or 31.3%, for the six months ended 30 June, compared with 111.3 cents during the same period a year earlier. Revenue during the period fell to 2.694 billion rand (US\$161 million) from 3.0 billion rand a year earlier. -ShareNet

Fish producing company **Pioneer Fishing**, which recently got the green light from the Competition Commission to acquire canned pilchards brand Glenryck, is set for expansion as it strengthens its position in the local canned fish market. Stephen Dondolo, CEO of African Pioneer Group, which owns Pioneer Fishing, said the acquisition of an established local brand was a logical step that supports the company's future vision and expansion strategy. - Business Day

SADC

Angolan President Joao Lourenco has postponed local elections that were due later this year, citing a delay in drafting supporting legislation because of the coronavirus pandemic. "We acknowledge the efforts of the National Assembly in working on the legislation package," Lourenco said in an emailed copy of a speech to lawmakers. "But the truth is that the work was not concluded yet."

Tanzanian President John Magufuli said he agreed with his Ugandan counterpart on the sharing of profit from a jointly-planned US\$3.5 billion crude-export pipeline. "We have agreed that Tanzania will take 60% of the profits and Uganda will remain with 40%," Magufuli said in a televised event on Sunday from his hometown of Chato after a meeting with Ugandan President Yoweri Museveni.

Overall Index

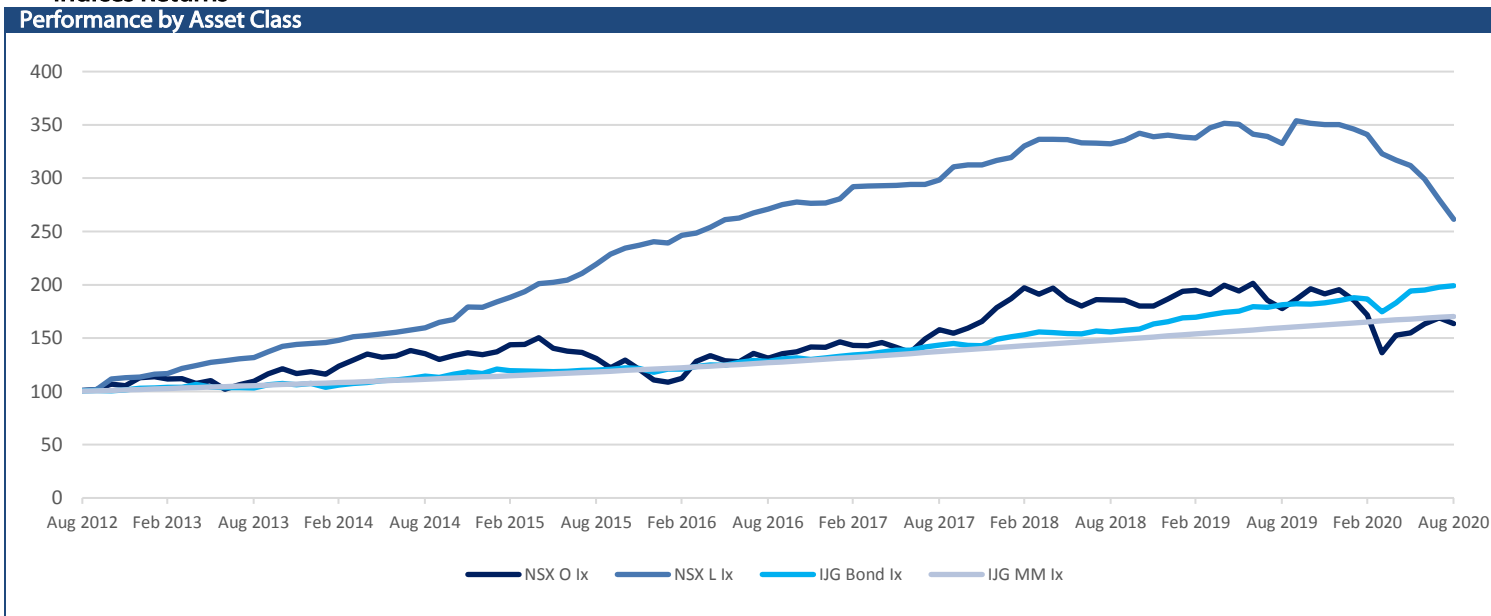
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		41,350	1,187.0	2.96	2.24	3.68	44,370	21,095
AOX		1,736	81.0	4.89	5.21	(19.29)	2,280	1,505
B2G		10,959	(157.0)	(1.41)	(0.90)	104.04	12,740	71
CGP	1,500	1,301	-	-	-	(14.69)	1,600	1,000
BWL		6,313	(320.0)	(4.82)	5.57	(42.74)	12,422	5,530
FNB		2,302	-	-	(0.13)	(31.10)	3,349	2,015
FST	53,504	4,010	(100.0)	(2.43)	6.08	(36.15)	6,927	3,343
IVD	700,000	3,140	(63.0)	(1.97)	(0.13)	(46.72)	6,567	2,711
KFS		678	(12.0)	(1.74)	(4.78)	(28.63)	980	456
LHN		266	-	-	(0.37)	(19.15)	333	230
MEP		5,900	(115.0)	(1.91)	3.51	(23.55)	7,780	5,211
MIM		1,565	(42.0)	(2.61)	3.23	(28.34)	2,235	1,372
NAM		62	-	-	-	12.73	65	55
NBK	18,842	10,452	(222.0)	(2.08)	8.49	(51.23)	25,124	7,306
NBS		3,000	-	-	3.23	(37.85)	4,836	2,590
NHL		160	-	-	-	-	160	160
OCS		6,190	-	-	(1.62)	0.57	7,450	4,904
OMM		1,077	(50.0)	(4.44)	(3.75)	(45.22)	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	46,613	5,569	(72.0)	(1.28)	1.29	(29.60)	8,408	4,544
SNB	224,532	11,637	(133.0)	(1.13)	10.21	(30.86)	19,330	8,441
SNO		701	-	-	-	(23.80)	980	690
SNM		25,079	(38.0)	(0.15)	2.45	(13.56)	30,695	22,475
SRH	149,300	14,927	352.0	2.42	35.09	18.54	14,927	10,028
TRW		3,628	-	-	19.34	(26.26)	5,851	2,490
TTO		345	-	-	(17.86)	(43.44)	1,050	161
VKN		484	(17.0)	(3.39)	(2.81)	(75.05)	2,121	480

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		37,940	74.00	0.20	0.79	44.08	42,103	22,717
NFNAMA		1,494	1.00	0.07	0.27	7.25	1,510	1,206
NGNGLD		30,660	-320.00	-1.03	-1.73	52.51	33,871	19,786
NGNPLD		37,884	199.00	0.53	1.02	43.82	41,805	22,640
NGNPLT	100,000	15,342	113.00	0.74	0.18	15.97	16,726	9,841
SXNEMG		5,062	-11.00	-0.22	-1.57	19.47	5,301	3,547
SXNWDM		5,435	-44.00	-0.80	-3.72	22.82	5,709	3,854
SXNNDQ		10,610	-282.00	-2.59	-7.99	54.33	11,744	6,385
SXN500		5,676	-105.00	-1.82	-4.61	25.97	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	4.683	R2023	4.450	23	106.379	103.215	1.015
GC22	4.950	R2023	4.450	50	106.245	104.854	1.251
GC23	5.040	R2023	4.450	59	114.381	110.768	2.638
GC24	7.505	R186	7.215	29	114.649	110.362	3.219
GC25	7.435	R186	7.215	22	107.529	104.059	3.653
GC26	7.797	R186	7.215	58	106.588	103.118	4.270
GC27	8.181	R186	7.215	97	100.363	99.092	4.830
GC30	9.630	R2030	9.335	29	91.346	90.075	6.210
GC32	10.761	R213	9.795	97	92.138	88.464	6.514
GC35	11.695	R209	10.845	85	86.173	84.664	7.137
GC37	12.327	R2037	11.245	108	81.592	80.082	7.238
GC40	12.960	R214	11.130	183	81.541	77.540	7.037
GC43	13.786	R2044	11.490	230	75.383	73.794	7.021
GC45	13.822	R2044	11.490	233	73.821	72.255	7.062
GC50	13.885	R2048	11.455	243	75.876	74.247	7.058
GI22	4.490				124.761	122.946	1.962
GI25	4.490				122.302	121.545	4.338
GI29	5.980				101.049	100.255	6.712
GI33	6.820				88.240	86.274	8.854
GI36	7.150				80.614	79.833	10.113
Eurobond	4.171	10YUSBond	0.666	351	103.468	101.451	1.071
Eurobond 2	4.964	10YUSBond	0.666	430	103.255	101.272	4.368
NAM01	5.570	R2023	4.450	112	108.117	105.395	1.933
NAM03	6.050	R2023	4.450	160	111.681	110.404	2.480
NAM04	8.995	R186	7.215	178	108.091	106.763	4.328
Corporate Bonds – Fixed							
IFC21	4.607	R2023	4.450	16	105.111	102.859	0.531
FNBX21	5.500	GC22	4.950	55	109.227	105.401	1.039
BWRj21	5.588	GC21	4.683	91	105.409	102.245	1.010
FBNX27	5.650	GC22	4.950	70	111.559	106.848	1.374
NWC22	6.300	R2023	4.450	185	108.602	104.931	1.443
BWFH22	5.950	R2023	4.450	150	107.010	106.386	1.755
BWFK22	5.990	R2023	4.450	154	111.134	108.044	1.920
BWFi23	5.750	R2023	4.450	130	107.779	108.209	2.586
DBN23	5.100	R2023	4.450	65	113.417	111.017	2.770
NEDNAM01	8.425	GC24	7.505	92	108.990	107.774	3.135
NEDX2030	7.550	GC25	7.435	12	110.230	109.923	3.594
Corporate Bonds – Floating							
BWJi20	5.175	3 month JIBAR	3.375	180	99.901	100.011	0.019
BWJd21	5.225	3 month JIBAR	3.375	185	100.861	100.041	0.104
BWJL21G	4.875	3 month JIBAR	3.375	150	100.083	100.015	0.229
BWJh22	5.195	3 month JIBAR	3.375	182	100.387	100.033	0.180
BWJK22	5.245	3 month JIBAR	3.375	187	100.315	100.010	0.188
BWJi24	4.875	3 month JIBAR	3.375	150	99.747	100.028	0.051
BWJ1e27	5.525	3 month JIBAR	3.375	215	100.361	100.009	0.182
BWJ2e27	3.375	3 month JIBAR	3.375	0	100.228	100.011	0.184
FBNJ21	5.375	3 month JIBAR	3.375	200	100.670	100.035	0.135
FBNJ27	5.875	3 month JIBAR	3.375	250	101.324	100.023	0.048
ORYJ22	5.575	3 month JIBAR	3.375	220	100.349	100.009	0.185
SBNA21	4.975	3 month JIBAR	3.375	160	100.940	100.040	0.085
SBKN20	5.125	3 month JIBAR	3.375	175	100.766	100.041	0.117
SBNA22	5.425	3 month JIBAR	3.375	205	100.281	100.010	0.196
NEDNAM02	6.125	3 month JIBAR	3.375	275	100.753	100.033	0.134
NEDJ2028	6.125	3 month JIBAR	3.375	275	100.249	100.011	0.206



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