

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	981	0.00	0.00	-14.48	-24.91	1410	1166
NSX Local	588.88	-0.22	-0.04	-1.47	-4.07	635	594
JSE ALSI	44178	-125.84	-0.28	-13.44	-22.61	59545	44069
JSE Top40	39476	-60.09	-0.15	-13.90	-22.32	53234	39301
JSE INDI	60017	-867.69	-1.43	-9.24	-13.40	74749	60005
JSE FINI	12079	-69.25	-0.57	-10.87	-22.94	17675	11998
JSE RESI	32347	702.64	2.22	-22.98	-34.33	51013	31200
JSE Gold	2560	-174.68	-6.39	-9.63	-9.92	3682	1336
JSE Banks	6795	-55.07	-0.80	-11.13	-22.17	10197	6707

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	23186	1985.00	9.36	-8.75	-18.76	29569	21154
S&P 500	2711	230.38	9.29	-8.23	-16.09	3394	2479
NASDAQ	7875	673.07	9.35	-8.08	-12.23	9838	7195
US 30yr Bond	1.53	0.09	6.21	-24.87	-47.33	3.05	0.70
FTSE100	5366	128.63	2.46	-18.46	-28.85	7727	5237
DAX	9232	70.95	0.77	-22.36	-30.32	13795	9065
Hang Seng	24033	-276.16	-1.14	-10.42	-16.96	30280	22519
Nikkei	17431	-1128.58	-6.08	-18.29	-26.97	24116	16691

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.28	-0.27	-1.62	-4.13	-14.29	17.00	13.81
N\$/£	19.98	-0.81	-3.88	-0.39	-7.87	22.17	17.16
N\$/€	18.05	-0.45	-2.43	-4.94	-13.61	19.42	15.42
N\$/AU\$	10.06	-0.26	-2.50	1.24	-2.24	10.96	9.57
N\$/CAD\$	11.78	-0.10	-0.88	-0.86	-8.53	12.39	10.31
US\$/€	1.11	-0.01	-0.70	0.92	-0.77	1.15	1.08
US\$/¥	107.62	2.98	2.85	1.10	1.77	112.40	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	33.85	0.63	1.90	-33.88	-49.23	70.25	31.02
Gold	1529.83	-46.31	-2.94	-2.66	1.73	1703.39	1266.35
Platinum	763.28	-3.40	-0.44	-11.51	-20.69	1041.71	739.43
Copper	246.40	-0.85	-0.34	-3.70	-12.88	298.20	240.15
Silver	14.72	-1.10	-6.96	-11.83	-17.70	19.65	14.29
Uranium	24.00	-0.10	-0.41	-3.61	-3.61	27.05	23.85
Palladium	1638.30	129.20	8.56	-34.23	-13.94	2789.80	1460.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4599	0.00	0.00	-3.10	-4.72	4899	4574
NHL	160	0.00	0.00	0.00	0.00	180	160
CGP	1540	0.00	0.00	0.79	0.98	1607	1515
FNB	3338	0.00	0.00	-0.03	-0.09	3992	3081
ORY	1848	0.00	0.00	0.00	-8.70	2060	1848
NAM	65	0.00	0.00	0.00	18.18	65	55
PNH	1019	0.00	0.00	-0.78	-0.97	1100	1019
SILP	12791	0.00	0.00	0.00	0.01	12791	12129
SNO	845	-6.00	-0.71	10.11	10.11	980	890
LHN	240	0.00	0.00	-3.61	-27.05	384	240
DYL	129	-14.00	-9.79	-25.00	-53.26	446	1
FSY	101	-6.00	-5.61	-8.18	-24.63	283	101
MEY	26	-26.00	-50.00	-55.17	-69.77	126	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	5.87	100.86	-11.50	GC20	6.97	-6	-0.94
R2023	6.52	103.25	11.50	GC21	7.30	79	11.50
R186	8.84	108.30	15.50	GC22	7.47	95	11.50
R2030	9.96	87.87	17.00	GC23	8.32	181	11.50
R213	10.21	79.12	16.00	GC24	9.21	37	15.50
R209	10.76	65.91	14.50	GC25	9.30	47	15.50
R2037	10.88	81.77	13.50	GC27	9.73	90	15.50
R214	10.21	79.12	16.00	GC30	10.90	94	17.00
R2044	11.03	80.94	13.50	GC32	11.77	156	16.00
R2048	11.02	80.45	13.50	GC35	12.17	141	14.50
				GC37	12.36	148	13.50
				GC40	12.70	177	14.50
				GC43	12.89	186	13.50
				GC45	12.99	197	13.50
				GC50	13.14	213	13.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	212.512	0.039	0.02	0.278	1.408	19 Feb
IJG Bond Index	209.160	-1.447	-0.69	-3.253	-2.473	15 Apr
WIBAR Overnight	6.239	-0.001	-	-	-	17 Jun
WIBAR 3m	6.756	-0.012	-	-	-	19 Aug
SA Repo Rate	6.25	-	-	-	-	21 Oct
SA Prime Rate	9.75	-	-	-	-	09 Dec
NAM Bank Rate	6.25	-	-	-	-	-
NAM Prime Rate	10.00	-	-	-	-	-

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

The Day Ahead

Economic News

US Empire Manufacturing (Mar)
Japan Tokyo Condominiums (Feb)
Japan Industrial Production (Jan F)
Japan Capacity Utilization (Jan F)

NSX Market Wrap

N\$55.4m traded on the NSX on Friday with N\$20.3m worth of Old Mutual and N\$3.9m worth of Investec exchanging hands. On the local bourse N\$20.8m worth of SBN Holdings traded down 6c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.3% to 44,177.63 as 67 stocks gained, 83 fell, and 8 were unchanged. Sasol rose 36.4%, EOH Holdings gained 16.1% and Peregrine Holdings climbed 11.1%. Telkom fell 16.9%, DRDGOLD dropped 15.5% and Aspen declined 12.4%.

International Market Wrap

The S&P 500 surged more than 9%, providing some respite a day after stocks' worst session since 1987. Equities went on a tear in the last half-hour of trading as Trump declared a national emergency to help combat the virus, moved to prop up energy prices, declared a moratorium of federal student-loan interest and said the private sector will help with efforts to expand testing. The Stoxx Europe 600 Index added 1.4%, while the MSCI All-Country World Index rose 5.9%.

	2017	2018	2019
GDP (y/y)	-0.1%	0.3%	1.9%*
Inflation (y/y)	5.2%	5.1%	2.6%
PSCE (y/y)	5.2%	7.5%	6.9%
M2 (y/y)	9.5%	6.4%	10.5%
IJG BCI	49.7	48.5	49.9

*forecast **nowcast

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

International News

US Federal Reserve Bank announced a second emergency rate cut of 1 percentage point, bringing the benchmark interest rate down to a range of 0.00-0.25%.

US Export Price Index fell 1.1% m/m and 1.3% y/y in February, below market, as per the Bureau of Labour Statistics.

US Import Price Index fell 0.5% m/m and 1.2% y/y in February, above market, as per the Bureau of Labour Statistics.

US University of Michigan Sentiment Index fell 5.1 points to 101 in March.

German CPI growth was confirmed at 0.4% m/m and 1.7% y/y in February, as per the German Federal Statistical Office.

German Wholesale Price Index fell 0.9% m/m and y/y in February, as per the German Federal Statistical Office.

Local News

While the Romanian couple who brought the coronavirus into Namibia remain quarantined, the government is desperately trying to determine who they came into contact with in the country before they tested positive for the deadly virus. The presidency has reiterated that "big gatherings" include funerals, church services, concerts, sport matches, schools and universities, which form part of President Hage Geingob's 30-day suspension directive, as the country goes into lockdown after two cases of the deadly coronavirus were confirmed in Namibia over the weekend. Yesterday afternoon the Namibia National Teachers Union (Nantu) confirmed that the outcome of a high-level interministerial meeting was that all school activities would be suspended in order to ensure the health and safety of teachers and learners, and to ensure that the coronavirus does not spread further. – Namibian Sun

Despite the World Health Organisation (WHO) this week declaring coronavirus a global pandemic, health minister Dr Kalumbi Shangula says securing the country's borders will not stop the spread of the virus. Shangula said this in the National Assembly while responding to questions by Swanu parliamentarian Tangeni Iijambo yesterday. "There are no compelling reasons to do so [closing borders]. From epidemiological and public health perspective, such actions are not justified. – New Era

Several shops and pharmacies around the country have run out of hand sanitisers and masks amid the global spread of coronavirus. Chairperson of the Pharmaceutical Society of Namibia, Benjamin Khumalo, told The Namibian that wearing masks can prevent those already infected from spreading the virus further. Members of the public can also reduce infection by wearing the mask, although there is no guarantee that it will completely keep the virus at bay. – The Namibian

The government needs to implement an urgent bailout plan for farmers who have been hit by compounded drought and also review their loan repayment schemes at banks in order for the agriculture sector to rebound. This was said by Popular Democratic Movement (PDM) president McHenry Venaani in his motion on the bailout plan for farmers in the National Assembly last week. According to him the agriculture sector needs close to N\$4 billion in three to four years to be able to rebound and to start helping economic growth and sustain more jobs. "Over the past seven years, our country has experienced the toughest and most challenging period for all our farmers, as well as for agricultural production areas, due to the severity of the drought that has affected all regions of the country." – Namibian Sun

The N\$5.6 billion Neckartal Dam was officially handed over to the government last week by the contractor, Salini Impregilo. Speaking at the handover, Vice-president Nangolo Mbumba said the dam would in future serve as a catalyst of food security. "The essence of this dam ought to be seen in the bigger scheme of things; that of enabling and being a catalyst for water security, a catalyst of food security, a catalyst for sport and recreation, a catalyst for energy generation, a catalyst for research and development, a catalyst for industrialisation and job creation," he said. He said the primary purpose of the Neckartal Dam is to store the floodwater of the Fish River during the rainy season. "Such water will be used for a 5 000-hectare irrigation project where the cultivation of lucerne, table grapes, dates and other cash crops or fruits and vegetables will be planted or grown," he said. – Namibian Sun

SA Economic News

South Africa's biggest labour group wants the government to come up with a stimulus plan to prepare for the impact of the coronavirus, potentially stretching the country's already strained finances. The Congress of South African Trade Unions will call for the plan at a meeting on Monday of the National Economic Development and Labour Council, which includes business and government leaders, said Matthew Parks, Cosatu's parliamentary coordinator. Cosatu represents 1.8 million workers. "We will be pushing for an economic intervention plan to prepare for the impact" of the virus, he said.

Company News

Shares in fixed-line operator **Telkom** dropped almost 17% on Friday after the company said job cuts will cost R1.5bn, which will have a negative effect on its full-year earnings. The group has started the first phase of its retrenchment process that will result in a total 3,000 jobs being lost. Telkom's shares, which traded at almost R100 in June 2019, closed 16.93% down on Friday, its lowest level since October 2013, giving it a market capitalisation of R9.9bn. Peter Takaendes, a portfolio manager at Mergence Investment Managers, said the dramatic fall in Telkom's share price was "probably an overreaction by the market". The market had likely reacted most negatively to the acceleration in the voice revenue declines. For Takaendes, this would only have been a concern if the mobile business was not growing at all, to offset that decline. – Business Day

Shares in **Sasol** rose as much as 50% on Friday, on track to snap a seven-session losing streak, a day after the synfuel maker said it is working on measures to address pressure on its balance sheet. The Sasol share price has still lost more than three-quarters of its value over the past week, battered by an oil price crash and concerns over its debt levels. Sasol, which produces synthetic oil from coal, said later on Thursday that it would accelerate and expand its asset disposal programme and consider a rights issue as part of a package of measures to ensure the company is profitable, even with oil prices at their recent lows. – Business Day

As the last of the Big Four banks in South Africa presented financial results this week, it became clear that no one was spared from the bruises the stagnant economy left on the sector. Of the four, **Nedbank** performed the worst in terms of earnings as it recorded a 7% decline for the 2019 financial year. **Absa** and **Standard Bank** reported a meagre 1% growth and **FirstRand** was above the pack with a 5% growth in earnings. Accounting and consulting firm PwC has crunched numbers and concluded that combined, the Big Four grew earnings by 2.1% in the 2019 financial year, noticeably below the 8.7% they achieved in 2018. PwC Africa's financial services leader, Costa Natsas said the lower growth in profits is not surprising, considering that banks' financial performance is closely aligned to the economy, which Statistics SA recently revealed only grew by 0.2% in real terms in 2019. – Fin24

Wealth and asset manager **Peregrine Holdings** could delist from the JSE and A2X after receiving a buyout offer from private equity firm Capitalworks. The group, which includes wealth manager Citadel, and asset managers Peregrine Capital, has been under pressure from declining activity on the JSE, which has weighed on its advisory division Java Capital. Two special purpose companies have been set up for the proposed transaction, which would allow for Peregrine shareholders to either receive cash or shares. Shareholders could either receive R21 per share, less any distributions that take place in the interim, or receive shares in one of the special purpose companies to retain their exposure to Peregrine. – Business Day

Anglo American Platinum's (Amplats) record performance with zero fatalities in 2019 was no accident. It came from the culmination of an intense focus on changing the mindset of the company's workforce and rigorous discipline. The achievement was all the more remarkable for the year in which the performance was achieved. The number of deaths at SA's platinum mines in 2019 surpassed those of the country's gold mines for the first time. – Business Day

SADC

Angola, Africa's second-biggest oil producer, plans to revise its economic forecasts following a historic collapse in crude prices that is roiling markets, President Joao Lourenco said. Lourenco said in a speech to his ruling MPLA party on Friday that despite the recent headwinds, Angola will continue to honor its commitments with its citizens and international financial institutions, which will help the southwestern African country overcome this challenge. "There is growing uncertainty about the near future," said Lourenco. "Our projections need to be rethought, revised and adjusted to this unexpected and unfavourable situation."

Overall Index

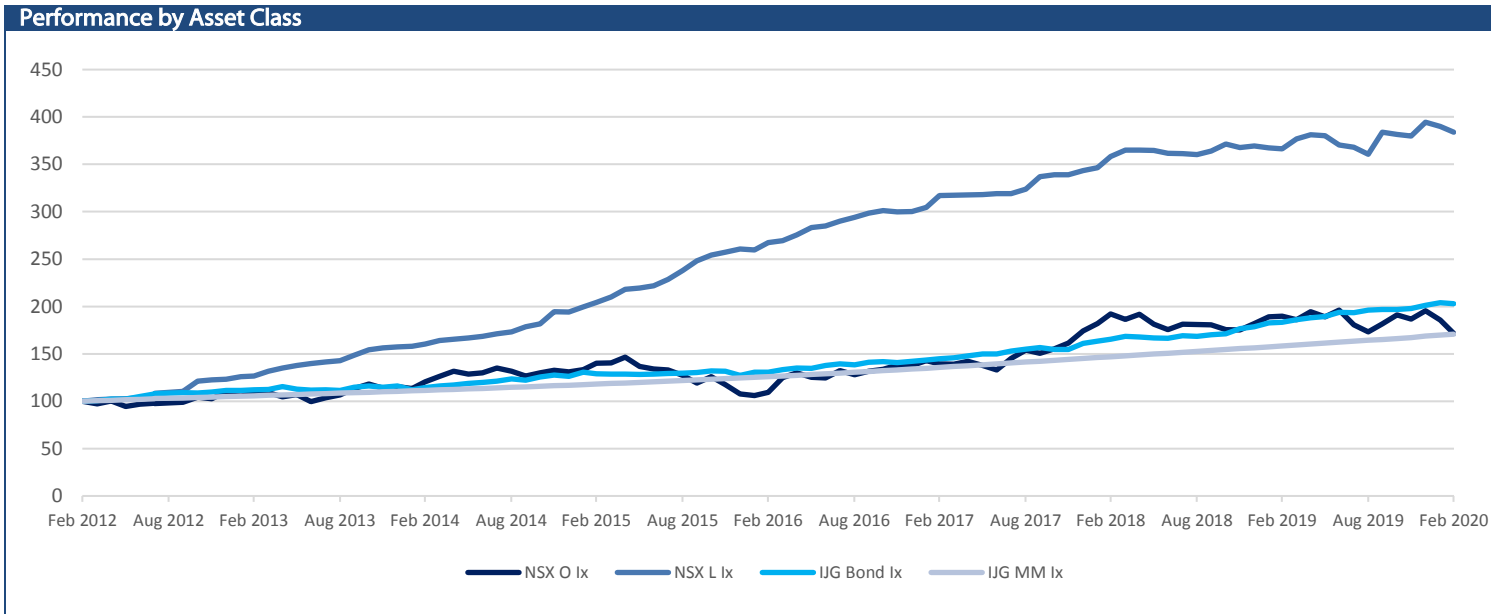
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	1,402	27,732	659.0	2.43	(21.52)	(30.47)	42,529	27,073
AOX		1,820	(80.0)	(4.21)	(4.21)	(15.39)	2,427	1,820
B2G		5,073	(927.0)	(15.45)	(23.48)	(5.55)	7,208	71
CGP		1,540	-	-	0.79	0.98	1,607	1,515
BWL	160	8,171	324.0	4.13	0.81	(25.89)	13,392	7,716
FNB		3,338	-	-	(0.03)	(0.09)	3,992	3,081
FST	36,654	4,950	(8.0)	(0.16)	(10.20)	(21.18)	7,140	4,900
IVD	59,852	6,499	96.0	1.50	(17.81)	(21.66)	9,460	6,403
KFS		730	(13.0)	(1.75)	(7.59)	(23.16)	1,060	730
LHN		240	-	-	(3.61)	(27.05)	384	240
MEP	435	6,318	(143.0)	(2.21)	(6.51)	(18.13)	7,780	5,348
MIM	62,016	1,725	9.0	0.52	(3.09)	(21.02)	2,235	1,556
NAM		65	-	-	-	18.18	65	55
NBK	25,354	14,576	76.0	0.52	(17.47)	(31.98)	27,798	14,427
NBS		4,599	-	-	(3.10)	(4.72)	4,899	4,574
NHL		160	-	-	-	-	180	160
OCS		5,150	(96.0)	(1.83)	(5.85)	(16.33)	8,200	5,150
OMM	1,405,196	1,437	2.0	0.14	(8.24)	(26.91)	2,403	1,435
ORY		1,848	-	-	-	(8.70)	2,060	1,848
PNH		1,019	-	-	(0.78)	(0.97)	1,100	1,019
SILP		12,791	-	-	-	0.01	12,791	12,129
SLA	1,114	5,995	128.0	2.18	(7.74)	(24.21)	8,408	5,867
SNB	20,986	13,216	(95.0)	(0.71)	(11.00)	(21.48)	20,677	13,216
SNO	2,461,163	845	(6.0)	(0.71)	(5.06)	(8.15)	980	845
SNM	426	26,210	(190.0)	(0.72)	4.84	(9.66)	33,975	25,000
SRH	4,554	10,336	85.0	0.83	(7.81)	(17.92)	18,360	10,154
TRW	473	3,793	(1.0)	(0.03)	(15.58)	(22.91)	7,901	3,793
TTO		225	-	-	(29.69)	(63.11)	1,135	225
VKN		1,175	(80.0)	(6.37)	(19.85)	(39.43)	2,121	1,175

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

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		28,282	1263.00	4.67	-29.56	7.40	41,450	18,023
NFNAMA		1,404	1.00	0.07	-0.99	0.79	1,428	1,375
NGNGLD		24,051	-541.00	-2.20	1.34	19.64	25,081	16,770
NGNPLD		28,448	-3460.00	-10.84	-29.50	7.99	41,805	17,658
NGNPLT		12,844	239.00	1.90	-2.43	-2.91	14,655	11,165
SXNEMG		3,873	113.00	3.01	-7.14	-8.59	4,503	3,760
SXNWDM		3,993	-34.00	-0.84	-9.78	-9.76	4,928	3,951
SXNNDQ		6,860	-149.00	-2.13	-5.07	-0.22	8,246	5,707
SXN500		4,152	-73.00	-1.73	-8.08	-7.86	5,087	3,931

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	6.974	GT364/26Apr19	7.030	-6	103.473	100.082	0.087
GC21	7.300	R2023	6.515	79	103.830	100.645	1.429
GC22	7.465	R2023	6.515	95	103.549	102.159	1.658
GC23	8.321	R2023	6.515	181	105.226	101.589	2.928
GC24	9.205	R186	8.835	37	109.046	104.731	3.473
GC25	9.300	R186	8.835	47	100.283	96.790	3.894
GC27	9.730	R186	8.835	90	92.757	91.486	5.009
GC30	10.895	R2030	9.955	94	84.035	82.764	6.238
GC32	11.770	R213	10.210	156	86.040	82.341	6.442
GC35	12.165	R209	10.755	141	83.156	81.646	7.084
GC37	12.355	R2037	10.880	148	81.265	79.755	7.284
GC40	12.700	R214	10.935	177	82.969	78.941	7.167
GC43	12.885	R2044	11.025	186	80.383	78.794	7.421
GC45	12.990	R2044	11.025	197	78.360	76.794	7.448
GC50	13.140	R2048	11.015	213	80.067	78.438	7.426
GI22	4.400				123.219	121.410	2.408
GI25	4.600				120.067	119.319	4.735
GI29	5.975				99.555	98.770	7.029
GI33	6.700				87.776	85.817	9.111
GI36	6.990				80.724	79.951	10.347
Eurobond	4.784	10YUSBond	0.960	382	103.149	101.102	1.513
Eurobond 2	6.643	10YUSBond	0.960	568	95.564	93.551	4.655
NAM01	7.655	R2023	6.515	114	104.142	101.425	2.300
NAM02	6.870	R2023	5.870	100	102.804	100.694	0.274
NAM03	8.115	R2023	6.515	160	106.894	105.622	2.807
NAM04	10.615	R186	8.835	178	100.825	99.500	4.496
Corporate Bonds – Fixed							
NWC20	7.130	R2023	6.515	62	103.674	100.178	0.111
BW25	7.580	R2023	6.515	171	101.564	100.896	0.416
NMP20	6.460	R2023	6.515	-6	102.268	101.012	0.354
IFC21	6.672	R2023	6.515	16	105.437	103.159	0.963
FNBX21	8.015	GC22	7.465	55	107.554	103.728	1.436
BWRJ21	8.205	GC21	7.300	91	102.499	99.314	1.422
FBNX27	8.165	GC22	7.465	70	108.773	104.061	1.745
NWC22	8.365	R2023	6.515	185	105.961	102.265	1.824
BWFH22	8.015	R2023	6.515	150	103.841	103.217	2.136
BWFK22	8.055	R2023	6.515	154	107.648	104.558	2.273
BWFi23	7.815	R2023	6.515	130	102.380	102.762	2.901
DBN23	7.165	R2023	6.515	65	104.379	84.060	3.088
NEDNAM01	10.125	GC24	9.205	92	103.609	102.394	3.405
NEDX2030	9.415	GC25	9.300	12	103.440	103.076	3.838
Corporate Bonds – Floating							
BWJi20	8.175	3 month JIBAR	6.375	180	99.888	100.006	0.013
BWJd21	8.225	3 month JIBAR	6.375	185	101.232	100.009	0.100
BWJL21G	7.875	3 month JIBAR	6.375	150	100.175	100.022	0.223
BWJh22	8.195	3 month JIBAR	6.375	182	100.607	100.048	0.174
BWJK22	8.245	3 month JIBAR	6.375	187	100.508	100.024	0.182
BWJi24	7.875	3 month JIBAR	6.375	150	99.613	100.022	0.047
BWJ1e27	8.525	3 month JIBAR	6.375	215	100.573	100.025	0.177
BWJ2e27	6.375	3 month JIBAR	6.375	0	100.442	100.028	0.178
DBN20	8.275	3 month JIBAR	6.375	190	100.322	100.023	0.207
FNBj21	8.375	3 month JIBAR	6.375	200	100.975	100.014	0.129
FBNJ27	8.875	3 month JIBAR	6.375	250	101.922	100.011	0.042
ORYJ22	8.575	3 month JIBAR	6.375	220	100.551	100.024	0.179
SBNA21	7.975	3 month JIBAR	6.375	160	101.407	100.027	0.081
SBKN20	8.125	3 month JIBAR	6.375	175	101.104	100.011	0.113
SBNA22	8.425	3 month JIBAR	6.375	205	100.449	100.025	0.190
NEDNAM02	9.125	3 month JIBAR	6.375	275	101.057	100.012	0.129
NEDJ2028	9.125	3 month JIBAR	6.375	275	100.376	100.021	0.200

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