

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1101	-1.00	-0.09	4.56	-15.70	1365	739
NSX Local	468.80	14.71	3.24	4.30	-23.63	625	408
JSE ALSI	56131	-196.27	-0.35	1.18	-1.67	59105	37178
JSE Top40	51796	-181.12	-0.35	1.11	1.93	53789	33408
JSE INDI	74890	-306.80	-0.41	0.18	8.06	78450	53106
JSE FINI	10075	-88.42	-0.87	3.36	-35.73	16806	7733
JSE RESI	56708	-38.79	-0.07	1.97	15.12	60663	27027
JSE Gold	5885	24.36	0.42	2.14	107.06	6761	2042
JSE Banks	5366	-94.48	-1.73	7.11	-38.54	9579	4280

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	27996	2.27	0.01	-1.53	-1.90	29569	18214
S&P 500	3401	17.66	0.52	-2.83	5.27	3588	2192
NASDAQ	11190	133.67	1.21	-4.97	24.72	12074	6631
US 30yr Bond	1.43	0.02	1.38	-3.62	-40.52	2.44	0.70
FTSE100	6106	79.29	1.32	2.38	-19.05	7690	4899
DAX	13218	24.01	0.18	2.10	-0.24	13795	8256
Hang Seng	24733	92.48	0.38	-1.91	-12.39	29175	21139
Nikkei	23455	-104.41	-0.44	1.40	-0.82	24116	16358

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.46	-0.21	-1.26	3.24	-14.69	19.35	13.93
N\$/£	21.21	-0.20	-0.92	6.99	-12.31	23.71	17.44
N\$/€	19.50	-0.28	-1.42	3.97	-19.28	20.93	15.58
N\$/AU\$	12.02	-0.13	-1.08	4.02	-18.09	12.74	9.56
N\$/CAD\$	12.48	-0.17	-1.35	4.23	-13.49	13.63	10.61
US\$/€	1.18	0.00	-0.16	-0.72	5.68	1.20	1.06
US\$/¥	105.44	-0.29	-0.27	0.60	3.16	112.23	101.19

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	40.53	0.92	2.32	-9.17	-33.25	66.15	27.33
Gold	1954.15	-2.71	-0.14	-0.33	29.27	2075.47	1445.70
Platinum	973.20	15.55	1.62	4.60	0.83	1041.71	564.00
Copper	306.30	-0.50	-0.16	0.02	8.37	309.45	200.00
Silver	27.14	0.01	0.05	-2.94	53.01	29.86	11.64
Uranium	32.36	0.00	0.00	6.14	0.00	26.29	34.20
Palladium	2402.30	-12.20	-0.51	5.40	27.23	2725.70	1350.00

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	3301	300.00	10.00	13.59	-31.61	4836	2590
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1302	0.00	0.00	0.08	-14.62	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	-1.00	-0.14	10.11	10.11	980	890
LHN	266	0.00	0.00	-0.37	-19.15	333	230
DYL	401	-18.00	-4.30	39.72	45.29	419	1
FSY	221	-1.00	-0.45	5.74	64.93	268	2
MEY	100	-2.00	-1.96	-5.66	16.28	113	26

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.55	101.66	0.00	GC21	4.65	23	1.00
R2023	4.42	107.65	1.00	GC22	4.92	50	1.00
R186	7.14	116.72	1.50	GC23	5.01	59	1.00
R2030	9.22	92.46	-6.00	GC24	7.43	29	1.50
R213	9.69	82.59	-5.50	GC25	7.36	22	1.50
R209	10.75	66.39	-4.50	GC26	7.72	58	1.50
R2037	11.16	80.16	-4.00	GC27	8.10	97	1.50
R214	9.69	82.59	-5.50	GC30	9.51	29	-6.00
R2044	11.39	78.53	-4.50	GC32	10.65	97	-5.50
R2048	11.35	78.19	-5.00	GC35	11.60	85	-4.50
				GC37	12.24	108	-4.00
				GC40	12.86	183	-4.50
				GC43	13.69	230	-4.50
				GC45	13.72	233	-4.50
				GC50	13.78	243	-5.00

The Day Ahead

Economic News		
US FOMC Rate Decision		
US MBA Mortgage Applications (11 Sep)		
US Retail Sales (Aug)		
US NAHB Housing Market Index (Sep)		
UK CPI, PPI, RPI (Aug)		
Japan Tokyo Condominium Sales (Aug)		

NSX Market Wrap

N\$8.5m traded on the NSX yesterday with N\$1.7m worth of Anglo American and N\$1.2m worth of Shoprite Holdings exchanging hands. On the local bourse N\$1.1m worth of Namibia Breweries traded up 300c and N\$7,010 worth of SBN Holdings traded down 1c. N\$2.1m worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.3% to 56,130.78 as 51 stocks gained, 91 fell, and 10 were unchanged. Super Group rose 3.7%, Harmony Gold gained 3.7% and Textainer Group climbed 3.4%. Nampak fell 14.8%, PPC dropped 13.5% and Mpact declined 9.8%.

International Market Wrap

US stocks closed higher as gains in technology shares helped offset a late slide in financials. Crude oil pushed higher, while the dollar was little changed. The S&P 500 rose for a third consecutive trading session, led by communication services, real estate and consumer discretionary shares. Investors in Germany unexpectedly raised their expectations for the country's economy. The offshore yuan climbed to the highest level in a year and stocks in Shanghai advanced on evidence that China is accelerating out of the virus slump.

	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 (%)						MPC Meeting Calendar for 2020		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	218.825	0.030	0.01	0.207	4.420	19 Feb	16 Jan	29 Jan
IJG Bond Index	231.933	0.295	0.13	-0.038	8.146	15 Apr	19 Mar	18 Mar
WIBAR Overnight	4.002	0.042	-	-	-	17 Jun	21 May	29 Apr
WIBAR 3m	3.456	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

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

International News

US Empire Manufacturing Index rose 13.3 points to 17.0 in September, above market, as per Federal Reserve Bank of New York.

US Industrial Production rose 0.4% m/m in August, below market, as per the Federal Reserve.

US Capacity Utilisation rose to 71.4% in August, as per the Federal Reserve.

Eurozone ZEW Survey Expectations rose 9.9 points to 73.9 in September, as per the Centre for European Research.

UK Jobless Claims Change rose 73,000 in August, as per the Office for National Statistics.

UK ILO Unemployment Rate rose from 3.9% to 4.1% in the three months to July, as per the Office for National Statistics.

Germany ZEW Survey Expectations Index rose 5.9 points to 77.4 in September, above market, as per the Centre for European Research.

Local News

The Namibian annual inflation rate ticked up slightly to 2.4% y/y in August, following the 2.1% y/y increase in prices recorded in July. Prices in the overall NCPI basket increased by 0.4% m/m. On a year-on-year basis, overall prices in four of the twelve basket categories rose at a quicker rate in August than in July, with six categories recording slower rates of inflation and two categories recording increases consistent with the prior month. Prices for goods increased by 3.1% y/y while prices for services rose 1.5% y/y.

Namibian state-owned freight-rail company, TransNamib, is said to be on the verge of carrying cargo in and out of Gauteng to and from its ports, Freight News has reliably learned. According to an official from Namibia's logistics sector, there's no certainty about when the parastatal will start carrying loads back and forth between Gauteng's dry port of City of Deep and the ports of Walvis Bay and Lüderitz. "It could be soon though as we are receiving a lot of interest," the source said. Although the news signals yet more evidence of Namibian ports competing with ports in South Africa, especially following a recent report that stormy conditions at the Port of Cape Town had paved the way for Walvis Bay to handle transshipment loads meant for Gauteng, the development was a joint effort, the source emphasised. "We're working with Transnet as the focus here is much more on moving freight from road to rail through collaboration -Freight News

Canadian oil and gas company ReconAfrica said in a press release last month that it is planning to drill oil and gas wells into an environmentally sensitive, protected area in Africa that supplies the Okavango Delta with water. The drilling location sits along the banks of the Kavango River, straddling the border between Namibia and Botswana, inside the newly proclaimed Kavango-Zambezi Transfrontier Conservation Area, the KAZA TFCA. ReconAfrica, which is listed on the Canadian TSX Venture Exchange, explains on its website that it has acquired the rights to drill in more than 35,000km² of north-east Namibia and north-west Botswana. Maps from both the Namibian and Botswanan ministries of mines confirm that they have been granted petroleum prospecting licences in the area. -Daily Maverick

A torrid time lies ahead for severely affected small to medium enterprises and poorly paid employees hard-hit by economic headwinds from the Covid-19 pandemic after the government shot down thoughts of tax breaks or tax holidays. Minister of finance Ipumbu Shiimi reiterated this on Friday, while responding to questions from the media at the 17th Covid-19 briefing, adding that he is convinced enough remedies have been made to assist struggling workers and small businesses. "You do not pay tax without taxable income, do you? If you are making losses, you can't pay tax because you have no taxable income. Those businesses making losses will not pay tax. We believe we have offered enough options to help those struggling businesses and the commercial banks have also offered them repayment holidays," Shiimi said. -The Namibian

The Chinese company that wanted to indirectly buy Ohorongo Cement for N\$1,5 billion has pulled out, and the cement plant is up for sale again. In an announcement made on the Hong Kong Stock Exchange news platform early this month, West China Limited announced that it has pulled the plug on the deal. Had it been successful, Chinese companies alone would have run the Namibian cement market. "As certain closing conditions under the sale and purchase agreement ... have not been satisfied... the agreement and the transaction have been terminated," read the announcement. The deal was that Chinese incorporated West China Cement Limited would buy 100% of Schwenk Namibia Pty Ltd's shares - the company which manages and owns 69,8% of Ohorongo Cement Pty Ltd. -The Namibian

SA Economic News

South Africa's government, business groups and labour unions said they have agreed on a pact to turn the country's debt-stricken state-owned power utility around and increase electricity output to address rolling blackouts. The accord, a copy of which was seen by Bloomberg, calls for Eskom's 488 billion rand of debt to be reduced and for adequate resources to be "mobilized" to ensure it becomes financially sustainable - but is scant on detail on how this will be done. "Finance mobilized will provide investors with appropriate long-term, stable and reliable social and financial returns," the National Economic Development Council said in the plan, which was agreed on Tuesday.

Company News

Standard Bank Namibia Holdings Limited released their interim results for the period ended 30 June 2020 which evidenced the strain the company is under as a result of the COVID-19 pandemic and resultant lockdowns. Profit after tax declined by 19.6% y/y down from N\$282.4 million to N\$226.9 million for the half-year, with return on equity dipping down to 11.1% from the 16.7% recorded in 1H19. Earnings per share declined by 22.8% to 44 cps, while no interim dividends were declared.

Remgro, the listed investment holding company chaired by Johann Rupert, has warned that profits could fall three quarters in its year to end-June, with Covid-19 hitting its underlying investees. Headline earnings per share from continuing operations is expected to fall by between 65% and 75% in the year to end-June, from 981.4c previously. This has been adjusted for Remgro's unbundling of its 28.2% interest in RMB Holdings in June. "The decrease in headline earnings from continuing operations is mainly due to the negative impact the Covid-19 pandemic and the resultant lockdown measures had on the earnings of most of Remgro's underlying investee companies," the statement said. -Business Day

Harmony Gold's net loss reduced to R850 million for the full year compared to R2.6 billion in the previous period on the back of stronger gold prices spurred by global uncertainty caused by the Covid-19 pandemic. "The gold price had rallied to an all-time high following the global economic fallout around Covid-19 and ongoing geopolitical uncertainty, reflecting its safe-haven status with investors," Harmony CEO, Peter Steenkamp, in a note. He miner wasn't able to fully benefit from a gold price that reached its all-time high in August as gold production slipped 15% in the year to end-June due to the effects of Eskom power outages in the third quarter and Covid-19 interruptions, it said in a statement on Tuesday. -Fin24

Investec becomes the first local banking group to propose job cuts after announcing on Tuesday it would be shedding 210 jobs in its UK banking operation as part of efforts to streamline and simplify the group. The group confirmed that it intended to shed as many as 210 jobs in a process that has been accelerated by the arrival of the Covid-19 pandemic, which resulted in lockdowns in Britain and around the world. -Business Day

Used vehicle sales have started recovering at a faster rate than that of new vehicles, Colin Brown, CFO of transport and logistics company **Super Group**, says. The group, whose businesses include distribution and warehousing, vehicle leasing and maintenance of cars to corporates through its fleet solutions unit, fleet solutions and car dealerships, was hit by a slowdown in vehicle sales, with restrictions on movement and travel due to the national lockdown to prevent the spread of the coronavirus. -Business Day

SADC

African central banks meeting in the next two weeks may decide that they've done all they can for now to shore up their economies against the havoc wrought by the coronavirus pandemic. The **Mauritian** central bank will probably hold its key rate at a record low even as inflation remains benign. While the MPC will weigh the need for further cuts to shore up an economy expected to contract by 13% this year, recent comments from policymakers about the country being in a better shape should see it vote for an unchanged stance, said Eric Ng, an economist and director of the Port Louis-based PluriConseil.

Overall Index

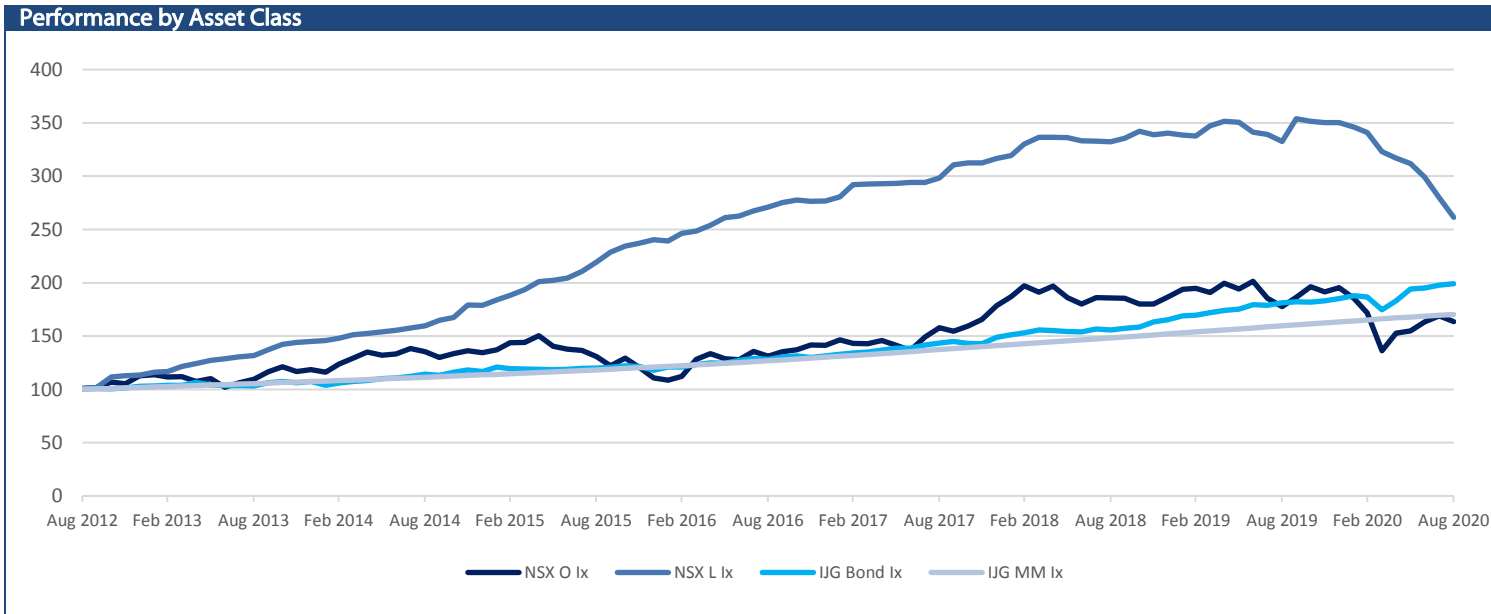
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	3,979	41,747	(3.0)	(0.01)	3.22	4.67	44,370	21,095
AOX		1,721	30.0	1.77	4.30	(19.99)	2,280	1,505
B2G		11,488	805.0	7.54	3.88	113.89	12,740	71
CGP		1,302	-	-	0.08	(14.62)	1,600	1,000
BWL	429	6,285	35.0	0.56	5.10	(43.00)	12,422	5,530
FNB		2,302	-	-	(0.13)	(31.10)	3,349	2,015
FST		3,955	(70.0)	(1.74)	4.63	(37.02)	6,927	3,343
IVD	40,000	2,937	(128.0)	(4.18)	(6.58)	(50.17)	6,567	2,711
KFS		677	7.0	1.04	(4.92)	(28.74)	980	456
LHN		266	-	-	(0.37)	(19.15)	333	230
MEP	1,538	6,031	181.0	3.09	5.81	(21.85)	7,780	5,211
MIM	11,524	1,526	(34.0)	(2.18)	0.66	(30.13)	2,235	1,372
NAM		62	-	-	-	12.73	65	55
NBK	10,836	10,115	(193.0)	(1.87)	4.99	(52.80)	25,124	7,306
NBS	33,000	3,301	300.0	10.00	13.59	(31.61)	4,836	2,590
NHL		160	-	-	-	-	160	160
OCS		6,169	(19.0)	(0.31)	(1.95)	0.23	7,450	4,904
OMM	63,000	1,044	(21.0)	(1.97)	(6.70)	(46.90)	2,075	959
ORY		1,740	-	-	-	(14.03)	2,060	1,730
PNH	650	1,095	-	-	-	6.41	1,100	1,000
SILP		12,791	-	-	-	0.01	12,791	12,780
SLA	5,000	5,452	2.0	0.04	(0.84)	(31.07)	8,408	4,544
SNB	7,600	11,314	(286.0)	(2.47)	7.15	(32.78)	19,330	8,441
SNO	999	701	(1.0)	(0.14)	-	(23.80)	980	690
SNM		25,000	(50.0)	(0.20)	2.12	(13.83)	30,695	22,475
SRH	8,272	14,900	(88.0)	(0.59)	34.84	18.33	14,988	10,028
TRW	3,057	3,500	(119.0)	(3.29)	15.13	(28.86)	5,851	2,490
TTO		320	(25.0)	(7.25)	(23.81)	(47.54)	1,050	161
VKN		470	(9.0)	(1.88)	(5.62)	(75.77)	2,121	470

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		37,434	-576.00	-1.52	-0.55	42.16	42,103	22,717
NFNAMA		1,495	3.00	0.20	0.34	7.32	1,510	1,206
NGNGLD		30,131	-563.00	-1.83	-3.43	49.88	33,871	19,786
NGNPLD		37,595	-674.00	-1.76	0.25	42.72	41,805	22,640
NGNPLT	13,500	15,326	-167.00	-1.08	0.08	15.85	16,726	9,841
SXNEMG		5,078	-16.00	-0.31	-1.26	19.85	5,301	3,547
SXNWDM		5,418	-48.00	-0.88	-4.02	22.44	5,709	3,854
SXNNDQ		10,600	-116.00	-1.08	-8.07	54.18	11,744	6,385
SXN500		5,634	-87.00	-1.52	-5.31	25.03	6,043	3,980

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	4.653	R2023	4.420	23	102.605	103.242	1.005
GC22	4.920	R2023	4.420	50	106.341	104.854	1.241
GC23	5.010	R2023	4.420	59	110.126	110.854	2.628
GC24	7.425	R186	7.135	29	109.817	110.680	3.211
GC25	7.355	R186	7.135	22	103.704	104.403	3.645
GC26	7.717	R186	7.135	58	102.818	103.517	4.264
GC27	8.101	R186	7.135	97	100.839	99.480	4.825
GC30	9.510	R2030	9.215	29	92.124	90.765	6.215
GC32	10.651	R213	9.685	97	88.445	89.185	6.525
GC35	11.595	R209	10.745	85	86.898	85.284	7.154
GC37	12.242	R2037	11.160	108	82.202	80.589	7.256
GC40	12.860	R214	11.030	183	77.380	78.186	7.066
GC43	13.686	R2044	11.390	230	76.025	74.327	7.052
GC45	13.722	R2044	11.390	233	74.453	72.780	7.096
GC50	13.780	R2048	11.350	243	76.553	74.812	7.098
GI22	4.490				122.639	123.005	1.951
GI25	4.490				122.394	121.585	4.327
GI29	5.980				101.141	100.293	6.701
GI33	6.820				85.933	86.329	8.843
GI36	7.150				80.698	79.862	10.103
Eurobond	3.968	10YUSBond	0.679	329	103.715	101.668	1.068
Eurobond 2	4.992	10YUSBond	0.679	431	103.160	101.147	4.362
NAM01	5.540	R2023	4.420	112	108.212	105.432	1.923
NAM03	6.020	R2023	4.420	160	111.801	110.449	2.470
NAM04	8.915	R186	7.135	178	108.517	107.126	4.322
Corporate Bonds – Fixed							
IFC21	4.577	R2023	4.420	16	105.180	102.821	0.520
FNBX21	5.470	GC22	4.920	55	109.325	105.384	1.029
BWRj21	5.558	GC21	4.653	91	101.646	102.283	1.000
FBNX27	5.620	GC22	4.920	70	111.673	106.847	1.363
NWC22	6.270	R2023	4.420	185	108.723	104.947	1.433
BWFH22	5.920	R2023	4.420	150	107.134	106.406	1.745
BWFK22	5.960	R2023	4.420	154	111.269	108.070	1.910
BWFi23	5.720	R2023	4.420	130	107.932	108.266	2.576
DBN23	5.070	R2023	4.420	65	113.573	111.076	2.760
NEDNAM01	8.345	GC24	7.425	92	109.361	108.027	3.127
NEDX2030	7.470	GC25	7.355	12	110.637	110.218	3.586
Corporate Bonds – Floating							
BWJi20	5.158	3 month JIBAR	3.358	180	99.958	100.005	0.008
BWJd21	5.208	3 month JIBAR	3.358	185	100.920	100.038	0.093
BWJL21G	4.858	3 month JIBAR	3.358	150	100.139	100.017	0.219
BWJh22	5.178	3 month JIBAR	3.358	182	100.447	100.033	0.170
BWJK22	5.228	3 month JIBAR	3.358	187	100.376	100.012	0.177
BWJi24	4.858	3 month JIBAR	3.358	150	99.801	100.023	0.040
BWJ1e27	5.508	3 month JIBAR	3.358	215	100.424	100.011	0.172
BWJ2e27	3.358	3 month JIBAR	3.358	0	100.268	100.013	0.174
FBNJ21	5.358	3 month JIBAR	3.358	200	100.731	100.034	0.124
FBNJ27	5.858	3 month JIBAR	3.358	250	101.390	100.018	0.037
ORYJ22	5.558	3 month JIBAR	3.358	220	100.413	100.011	0.174
SBNA21	4.958	3 month JIBAR	3.358	160	100.996	100.036	0.075
SBKN20	5.108	3 month JIBAR	3.358	175	100.824	100.039	0.107
SBNA22	5.408	3 month JIBAR	3.358	205	100.344	100.013	0.185
NEDNAM02	6.108	3 month JIBAR	3.358	275	100.822	100.032	0.124
NEDJ2028	6.108	3 month JIBAR	3.358	275	100.318	100.013	0.195



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