

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1073	1.13	0.11	-0.60	-17.89	1365	739
NSX Local	464.75	0.00	0.00	-0.06	-24.29	625	408
JSE ALSI	54844	-550.27	-0.99	1.07	-3.92	59105	37178
JSE Top40	50504	-537.70	-1.05	0.92	-0.61	53789	33408
JSE INDI	74473	-1041.41	-1.38	1.76	7.46	78450	53106
JSE FINI	9822	88.97	0.91	-2.48	-37.34	16771	7733
JSE RESI	54041	-741.44	-1.35	1.23	9.71	60663	27027
JSE Gold	5362	-94.95	-1.74	4.96	88.64	6761	2042
JSE Banks	5344	60.43	1.14	-1.97	-38.80	9534	4280

The Day Ahead

Economic News

US Retail Sales (Sept)
 US Industrial Production (Sept)
 US University of Michigan Sentiment (Oct)
 Eurozone Trade Balance (Aug)
 Eurozone CPI (Sept)

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	28494	-19.80	-0.07	2.56	-0.16	29569	18214
S&P 500	3483	-5.33	-0.15	3.58	7.82	3588	2192
NASDAQ	11714	-54.86	-0.47	4.89	30.55	12074	6631
US 30yr Bond	1.51	0.01	0.53	3.31	-37.09	2.44	0.70
FTSE100	5833	-102.54	-1.73	-0.57	-22.67	7690	4899
DAX	12704	-324.31	-2.49	-0.45	-4.12	13795	8256
Hang Seng	24159	-508.55	-2.06	3.91	-13.53	29175	21139
Nikkei	23507	-119.50	-0.51	0.98	-1.04	24116	16358

NSX Market Wrap

N\$13.1m traded on the NSX yesterday with N\$4.2m worth of Standard Bank Group and N\$3.5m worth of Oceana Group exchanging hands. There was no local bourse trading. No ETF trades were recorded.

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.64	0.11	0.67	0.59	-15.91	19.35	13.93
N\$/£	21.48	-0.04	-0.17	0.88	-13.52	23.71	17.44
N\$/€	19.48	0.07	0.35	0.69	-19.46	20.93	15.58
N\$/AU\$	11.80	-0.04	-0.33	1.85	-16.47	12.74	9.56
N\$/CAD\$	12.58	0.01	0.07	-0.04	-14.33	13.63	10.61
US\$/€	1.17	0.00	-0.32	-0.13	4.40	1.20	1.06
US\$/¥	105.45	0.28	0.27	0.22	3.19	112.23	101.19

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.0% to 54,843.96 as 62 stocks gained, 81 fell, and 6 were unchanged. Montauk Holdings rose 14.8%, Liberty Two Degrees gained 11.8% and Hosken Consolidated Investments climbed 10.5%. Steinhoff International fell 5.9%, Nampak dropped 5.5% and Sappi declined 5.1%.

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	43.16	-0.16	-0.37	1.09	-30.15	65.60	28.39
Gold	1908.71	7.19	0.38	1.17	25.74	2075.47	1445.70
Platinum	866.57	4.65	0.54	-3.15	-10.50	1041.71	564.00
Copper	308.55	3.50	1.15	1.73	9.18	312.10	200.00
Silver	24.30	0.04	0.15	4.54	36.07	29.86	11.64
Uranium	30.68	0.00	0.00	-0.15	12.85	31.50	29.80
Palladium	2366.00	-1.10	-0.05	1.52	25.30	2725.70	1350.00

International Market Wrap

The S&P 500 came off session lows as banks rebounded from a two-day selloff and energy shares rallied. House Speaker Nancy Pelosi told Democrats that a Covid-19 relief package won't wait until January as she was scheduled to have another call with Treasury Secretary Steven Mnuchin, while President Donald Trump said he'd go over US\$1.8 trillion in stimulus. Equities slumped earlier in the day as Europe's biggest cities clamped down to curb the virus, adding to concern that further restrictions could cause more damage to the global economy.

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	1000	0.00	0.00	0.00	0.00	1000	1000
NBS	3249	0.00	0.00	0.00	-32.69	4834	2590
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1300	0.00	0.00	-0.46	-14.75	1550	1000
FNB	2307	0.00	0.00	0.04	-30.95	3349	2015
ORY	1697	0.00	0.00	-0.64	-16.16	2031	1697
NAM	62	0.00	0.00	0.00	12.73	65	55
PNH	1125	0.00	0.00	2.27	9.33	1125	1000
SILP	12790	0.00	0.00	-0.01	0.00	12791	12780
SNO	691	0.00	0.00	42.03	42.03	980	690
LHN	266	0.00	0.00	0.00	-19.15	332	230
DYL	384	-6.00	-1.54	1.05	39.13	419	1
FSY	183	-12.00	-6.15	-14.49	36.57	268	2
MEY	116	-2.00	-1.69	20.83	34.88	119	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.50	101.42	2.50	GC21	4.69	23	0.00
R2023	4.46	107.30	0.00	GC22	4.96	50	0.00
R186	7.14	116.53	-0.50	GC23	4.96	50	-5.00
R2030	9.40	91.42	-1.50	GC24	7.43	29	-0.50
R213	9.91	81.43	0.50	GC25	7.39	25	-0.50
R209	10.98	65.18	-1.50	GC26	7.44	31	-0.50
R2037	11.49	78.15	1.00	GC27	8.15	101	-0.50
R214	9.91	81.43	0.50	GC30	9.69	29	-1.50
R2044	11.73	76.34	2.50	GC32	10.60	69	0.50
R2048	11.68	76.02	2.00	GC35	11.83	85	-1.50
				GC37	12.33	84	1.00
				GC40	13.21	183	2.00
				GC43	13.79	206	2.50
				GC45	14.06	233	2.50
				GC50	14.11	243	2.00

	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 %
IJG Money Market	219.701	0.029	0.01	0.198	4.838
IJG Bond Index	232.501	0.105	0.05	0.376	8.411
WIBAR Overnight	3.885	0.000	-	-	-
WIBAR 3m	3.206	0.012	-	-	-
SA Repo Rate	3.50				
SA Prime Rate	7.00				
NAM Bank Rate	3.75				
NAM Prime Rate	7.50				

MPC Meeting Calendar for 2020

	BoN	SARB	FOMC
	19 Feb	16 Jan	29 Jan
	15 Apr	19 Mar	18 Mar
	17 Jun	21 May	29 Apr
	19 Aug	23 Jul	10 Jun
	21 Oct	17 Sep	29 Jul
	09 Dec	19 Nov	16 Sep
			05 Nov
			16 Dec

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

International News

US Initial Jobless Claims rose by 53,000 to 898,000, more than expected, as per the US Department of Labour.

US Empire Manufacturing rose by 10.5 points in October, slower than expected, as per the New York Federal Reserve.

US Bloomberg Consumer Comfort rose slightly by 0.2 points.

Local News

Cabinet has approved the country's participation in the Covax vaccine trial programme for which it will need to pay of N\$29 million upfront. Namibia is required to pay a deposit of 15% of the total cost due to the country's middle-income status – unlike other poor countries which are funded in full. Ben Nangombe, executive director of the ministry of health and social services confirmed the Cabinet's willingness to participate in the programme, but reiterated that the country is yet to meet its financial obligations. "When we showed our interest, a pre-payment was needed and we needed to adhere to specific conditions. The process is ongoing, and so far only two countries have been able to make that payment. We have to exhaust our internal processes and follow the procurement systems in place before the payment is approved," Nangombe said at yesterday's Covid-19 media briefing, adding that the country will not be participating in any of the candidate vaccine trials. A member of the task force dealing with the Covax trial process, Naemi Shoopola, said they have been meeting regularly to find the best way forward. "The Cabinet approval also includes a communication strategy to outline how to go about educating the public on the introduction of the vaccine. The process is ongoing," she said. -The Namibian

Privately owned local airline, FlyWestair will operate a scheduled passenger route between Hosea Kutako International Airport and Johannesburg's O.R. Tambo International Airport. The airline announced in Windhoek that the scheduled flights will start on 2 November. Initially, there will be two scheduled flights per week designed to connect with various international airlines through Johannesburg. One such connection is with Qatar, which recently cancelled its direct flights to Windhoek. FlyWestair will also restart its direct flights to Cape Town from Hosea Kutako International. These flights will commence on Friday, 23 October and will consist of two flights per week, every Monday and Friday. Since introducing its international operations to Cape Town in October 2019, FlyWestair said it conducted more than 235 flights to Cape Town, maintaining an on-time dispatch reliability of more than 97%. -Namibian Economist

Agriculture is one of Namibia's most important sectors and is a significant source of economic growth and industrial transformation. Most of Namibia's population is dependent directly or indirectly on the agricultural sector for their livelihoods, says Frederico Van Wyk, a senior associate at Eos Capital. As an investment asset class, agriculture offers attractive monetary returns. There is a positive relationship between agriculture investment and food price inflation, therefore, by investing into agriculture, you are hedging a portfolio against inflation. Inflation is the increase in the prices of goods and services which reduces the purchasing power of the currency consumers are transacting with. As a recent testament to this claim, during the Covid-19 restrictions, while other sectors were affected in the slowdown of economic activity, agriculture prices remained consistently robust, Van Wyk pointed out. -Namibian Sun

First National Bank is contributing N\$250,000 towards an initiative by Namibia Media Holdings (NMH) through which accommodation vouchers to the combined value of N\$1,000,000 (N\$1,000 per voucher) can be won by members of the public seeking a break away from home. Winners of the voucher can book at any accommodation facility exhibiting at the Namibia Tourism Expo (NTE) 2020. The tourism sector, heavily dependent on foreign visitors, has been hard hit by the Covid-19 pandemic. "FNB has directly and indirectly invested in the tourism sector even during this difficult time. We are maintaining partnerships which go back a long way in some instances", said Tracy Eagles, chief marketing officer of FirstRand Namibia. -Namibian Sun

874 New vehicles were sold in September, an increase of 46.9% m/m from the 595 vehicles sold in August, and an 8.4% y/y increase from the 806 new vehicles sold in September 2019. September is only the second month this year where new vehicle sales topped sales in 2019 on a year-on-year basis. Year-to-date 5,655 vehicles have been sold of which 2,245 were passenger vehicles, 3,016 were light commercial vehicles, and 394 were medium and heavy commercial vehicles. On an annual basis, twelve-month cumulative new vehicle sales continued to trend downward with 8,215 new vehicles sold over the last twelve months, a 23.1% y/y contraction from the corresponding period last year.

The City of Windhoek approved a total of 234 building plans worth N\$133.6 million in September. In value terms approvals rose by 19.3% m/m but fell by 69.1% y/y. A total of 74 completions to the value of N\$115.4 million were recorded in September, a decrease of 67.1% y/y in number but 5.0% y/y increase in value. The year-to-date value of approved building plans reached N\$1.21 billion, 22.7% lower than the comparative period a year ago. On a twelve-month cumulative basis, 2,081 building plans were approved worth approximately N\$1.64 billion, 10.5% lower in value terms than approvals at the end of September 2019.

SA Economic News

South African President Cyril Ramaphosa unveiled a highly anticipated plan to revive the coronavirus-battered economy, with job creation, increased infrastructure investment and enhanced energy security among its key tenets. The plan targets an average annual economic growth rate of 3% over the next decade and envisions the government reining in surging debt and curtailing spending.

Company News

Standard Bank, Africa's largest lender, has come clean about its exposure to climate change, revealing that almost 12% of its loan book — about R180bn — is exposed to elevated climate-related risk. SA lenders have come under pressure from environmental justice groups and shareholder activists to be more transparent about their lending to polluting businesses. -BusinessDay

PSG Group CEO Piet Mouton says the group has created value through its unbundling of Capitec on 25 August. It has calculated this as 14% per PSG Group share, which is the difference between the "the value attributable to PSG Group shareholders post the unbundling of Capitec and the theoretical PSG Group share price had PSG Group not unbundled Capitec". Post the unbundling, including the value of Capitec shares (shareholders received 14 Capitec shares for every 100 PSG Group shares held), the value attributable to a PSG share is R195.26. Had the group not unbundled Capitec, using the average discount level to the sum-of-the-parts from the past year (25.9%), the theoretical share price would be at R171.18. Mouton is at pains to stress that the group's objective remains unchanged: "To create wealth for shareholders on a per-share basis." He stresses the "per share" distinction. -MoneyWeb

Lower average selling prices and negative currency effects offset paper and pulp packaging group **Mondi's** lower costs in the third quarter of 2020. The world's largest producer of dissolving wood pulp has remained resilient despite Covid-19, saying it is in a position to resume dividend payments. It also remains positive for the year. -BusinessDay

About 2,000 workers have been on indefinite strike at **Clover** South Africa nationwide since Tuesday, according to the General Industrial Workers Union of South Africa (GIWUSA). They are demanding a 16% wage increase, and that all employees contracted by labour brokers be employed permanently by the company. The union accuses Clover SA of passing on the Covid-19 financial burden to its workers. The union has called for a general boycott of all Clover SA products. Clover SA offered a 5% increase from July 1, which was rejected and wage negotiations broke down, according to a statement by the company. -MoneyWeb

Telkom subsidiary **BCX**, which provides technology hardware and software services, is looking to cut about 5% of its workforce as part of a restructuring of its business to cope with the effects of Covid-19, which resulted in some clients defaulting on payments. On Thursday, BCX announced its intention to implement a new operating model following its analysis into "the impact of changes within the ICT landscape, the rapidly evolving customer demands and the drastic downturn of industries key to its business, brought on by the Covid-19 pandemic". -BusinessDay

SADC

Zambia moved closer to becoming the first African nation to default on its dollar bonds since the onset of the coronavirus, making it a test case for nations worldwide battling to meet obligations to a range of lenders from bondholders to Chinese state banks. Holders of Zambia's US\$3 billion of Eurobonds will vote next week on the country's request for a six-month interest-payment holiday.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		1,000	-	-	-	-	1,000	1,000
ANM	1,965	41,308	(660.0)	(1.57)	1.42	3.57	44,370	21,095
AOX		1,755	(78.0)	(4.26)	(2.28)	(18.41)	2,280	1,505
B2G		11,702	307.0	2.69	4.55	117.87	12,740	71
CGP		1,300	-	-	(0.46)	(14.75)	1,550	1,000
BWL		6,036	(93.0)	(1.52)	(1.79)	(45.26)	12,422	5,530
FNB		2,307	-	-	0.04	(30.95)	3,349	2,015
FST		3,858	29.0	0.76	(6.43)	(38.57)	6,927	3,343
IVD		3,350	43.0	1.30	6.18	(43.16)	6,377	2,711
KFS		775	-	-	14.81	(18.42)	980	456
LHN		266	-	-	-	(19.15)	332	230
MEP	42,847	6,165	(145.0)	(2.30)	0.31	(20.11)	7,780	5,211
MIM	70,000	1,428	2.0	0.14	(7.87)	(34.62)	2,235	1,372
NAM		62	-	-	-	12.73	65	55
NBK		9,898	86.0	0.88	(1.78)	(53.81)	24,412	7,306
NBS		3,249	-	-	-	(32.69)	4,834	2,590
NHL		160	-	-	-	-	160	160
OCS	56,474	6,171	64.0	1.05	(0.47)	0.26	7,450	4,904
OMM		996	18.0	1.84	(3.86)	(49.34)	2,075	949
ORY		1,697	-	-	(0.64)	(16.16)	2,031	1,697
PNH		1,125	-	-	2.27	9.33	1,125	1,000
SILP		12,790	-	-	(0.01)	-	12,791	12,780
SLA	19,438	5,096	77.0	1.53	(1.98)	(35.58)	8,408	4,544
SNB	40,000	10,600	205.0	1.97	(1.89)	(37.02)	18,255	8,441
SNO		691	-	-	0.14	(24.89)	980	690
SNM		23,079	(250.0)	(1.07)	(5.02)	(20.46)	30,307	22,475
SRH		13,820	198.0	1.45	1.13	9.75	14,988	10,028
TRW		2,982	(27.0)	(0.90)	(4.33)	(39.39)	5,780	2,490
TTO		330	125.0	60.98	4.76	(45.90)	958	161
VKN		487	(11.0)	(2.21)	(0.20)	(74.90)	2,121	430

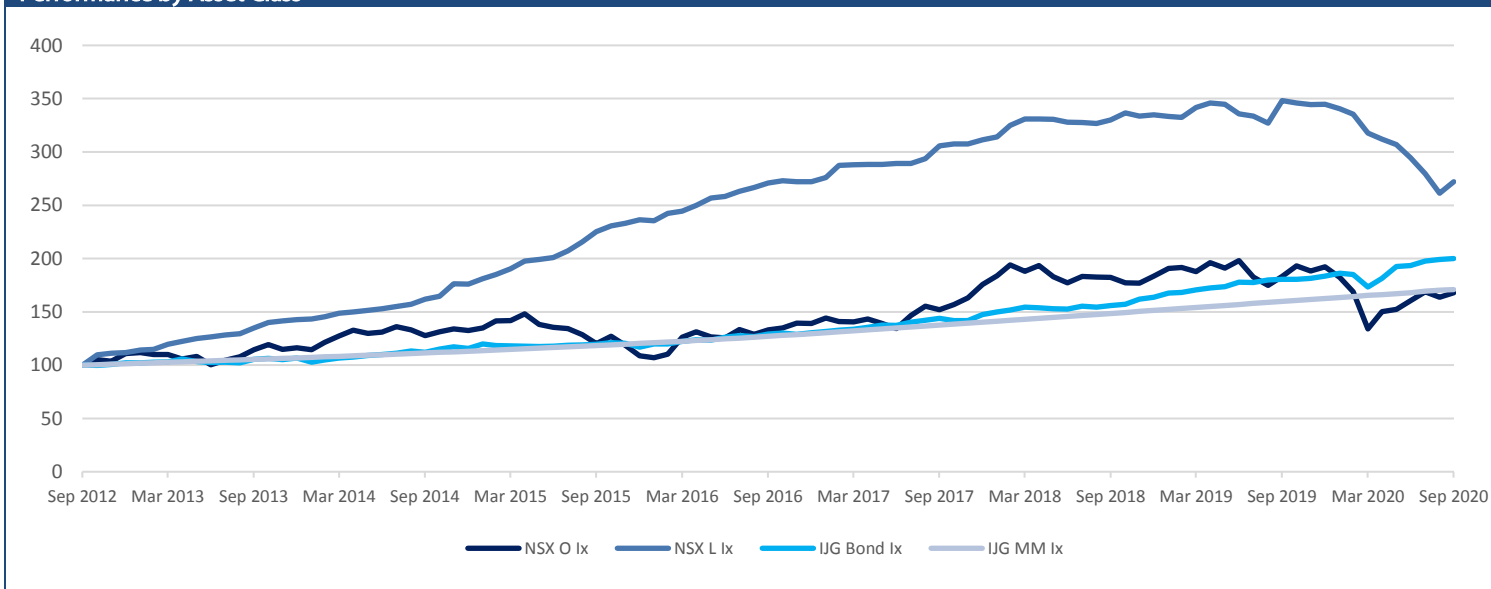
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		38,053	216.00	0.57	-0.52	44.51	42,103	24,776
NFNAMA		1,507	13.00	0.87	1.28	8.18	1,514	1,206
NGNGLD		29,737	172.00	0.58	0.19	47.92	33,871	19,786
NGNPLD		37,949	112.00	0.30	-0.73	44.06	41,805	24,754
NGNPLT		13,912	115.00	0.83	-4.97	5.16	16,726	9,841
SXNEMG		5,113	-66.00	-1.27	1.65	20.68	5,301	3,547
SXNWDM		5,496	-19.00	-0.34	1.07	24.20	5,709	3,854
SXNNDQ		11,106	-119.00	-1.06	2.90	61.54	11,744	6,469
SXN500		5,826	-46.00	-0.78	2.73	29.29	6,043	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	4.693	R2023	4.460	23	102.953	102.953	0.959
GC22	4.960	R2023	4.460	50	106.713	104.508	1.161
GC23	4.960	R2023	4.460	50	110.720	110.720	2.651
GC24	7.425	R186	7.135	29	110.476	110.476	3.281
GC25	7.385	R186	7.135	25	104.204	104.204	3.711
GC26	7.444	R186	7.135	31	104.696	104.696	4.369
GC27	8.145	R186	7.135	101	101.281	99.264	4.744
GC30	9.690	R2030	9.400	29	91.804	89.788	6.114
GC32	10.595	R213	9.905	69	89.538	89.538	6.783
GC35	11.830	R209	10.980	85	86.260	83.866	7.012
GC37	12.330	R2037	11.490	84	82.481	80.086	7.150
GC40	13.210	R214	11.380	183	76.185	76.185	7.293
GC43	13.793	R2044	11.730	206	76.280	73.760	6.932
GC45	14.060	R2044	11.730	233	73.515	71.032	6.873
GC50	14.110	R2048	11.680	243	75.636	73.052	6.867
GI22	4.490				123.319	123.319	1.905
GI25	4.490				123.070	121.867	4.248
GI29	5.910				102.293	101.032	6.629
GI33	6.820				86.570	86.570	9.008
GI36	7.090				81.805	80.563	10.045
Eurobond	4.125	10YUSBond	0.732	339	103.918	101.382	0.979
Eurobond 2	5.164	10YUSBond	0.732	443	102.854	100.375	4.270
NAM01	5.580	R2023	4.460	112	108.647	105.156	1.843
NAM03	6.060	R2023	4.460	160	112.271	110.057	2.390
NAM04	8.915	R186	7.135	178	109.344	107.037	4.244
Corporate Bonds – Fixed							
IFC21	4.617	R2023	4.460	16	105.552	102.389	0.462
FNBX21	5.510	GC22	4.960	55	109.765	104.961	0.949
BWRj21	5.598	GC21	4.693	91	102.065	102.065	0.955
FBNX27	5.660	GC22	4.960	70	106.932	106.478	1.347
NWC22	6.310	R2023	4.460	185	104.437	104.673	1.353
BWFH22	5.960	R2023	4.460	150	107.574	106.064	1.665
BWFK22	6.000	R2023	4.460	154	111.721	107.702	1.830
BWFi23	5.760	R2023	4.460	130	108.321	107.939	2.598
DBN23	5.110	R2023	4.460	65	113.918	110.694	2.680
NEDNAM01	8.345	GC24	7.425	92	110.092	107.869	3.049
NEDX2030	7.500	GC25	7.385	12	111.195	109.936	3.505
Corporate Bonds – Floating							
BWJd21	5.208	3 month JIBAR	3.358	185	99.929	100.006	0.013
BWJL21G	4.858	3 month JIBAR	3.358	150	100.536	100.008	0.139
BWJh22	5.178	3 month JIBAR	3.358	182	100.873	100.016	0.090
BWJK22	5.228	3 month JIBAR	3.358	187	100.805	100.004	0.098
BWJi24	4.858	3 month JIBAR	3.358	150	100.196	99.996	0.204
BWJ1e27	5.508	3 month JIBAR	3.358	215	100.877	100.003	0.093
BWJ2e27	3.358	3 month JIBAR	3.358	0	100.544	100.006	0.094
FNBj21	5.358	3 month JIBAR	3.358	200	101.174	100.011	0.045
FBNJ27	5.858	3 month JIBAR	3.358	250	100.254	99.997	0.199
ORYJ22	5.558	3 month JIBAR	3.358	220	100.869	100.004	0.095
SBNA21	4.958	3 month JIBAR	3.358	160	100.027	100.000	0.239
SBKN20	5.108	3 month JIBAR	3.358	175	101.247	100.009	0.027
SBNA22	5.408	3 month JIBAR	3.358	205	100.787	100.005	0.106
NEDNAM02	6.108	3 month JIBAR	3.358	275	101.327	100.010	0.045
NEDJ2028	6.108	3 month JIBAR	3.358	275	100.818	100.004	0.116



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

Group Compliance Officer
Zanna Beukes
Tel: +264 (61) 383 535
zanna@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

Settlements & Administration

Maria Hamutenya
Tel: +264 (61) 383 515
maria@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

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be constructed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.

Talk to **IJG** today ...

and let us make your money work for you

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

STOCKBROKING | PRIVATE EQUITY | WEALTH MANAGEMENT | ADVISORY

