

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	893	-87.97	-8.97	-22.15	-31.65	1410	1166
NSX Local	586.22	-2.66	-0.45	-1.91	-4.50	635	594
JSE ALSI	40500	-3677.40	-8.32	-20.65	-29.05	59545	38784
JSE Top40	36302	-3174.28	-8.04	-20.83	-28.56	53234	34616
JSE INDI	55614	-4402.97	-7.34	-15.90	-19.75	74749	53106
JSE FINI	10800	-1279.73	-10.59	-20.31	-31.11	17675	10360
JSE RESI	29985	-2362.07	-7.30	-28.60	-39.13	51013	28178
JSE Gold	2348	-212.72	-8.31	-17.14	-17.41	3682	1336
JSE Banks	6180	-615.39	-9.06	-19.18	-29.22	10197	5879

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	20189	-2997.10	-12.93	-20.55	-29.26	29569	20116
S&P 500	2386	-324.89	-11.98	-19.23	-26.14	3394	2381
NASDAQ	6905	-970.28	-12.32	-19.41	-23.05	9838	6883
US 30yr Bond	1.28	-0.25	-16.03	-20.49	-44.26	3.05	0.70
FTSE100	5151	-215.03	-4.01	-21.72	-31.71	7727	4899
DAX	8742	-489.83	-5.31	-26.48	-34.02	13795	8256
Hang Seng	23064	-969.34	-4.03	-10.96	-17.47	30280	22519
Nikkei	17002	-429.01	-2.46	-19.07	-27.67	24116	16379

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.70	0.43	2.63	-5.17	-15.23	17.00	13.81
N\$/£	20.49	0.51	2.54	-0.81	-8.26	22.17	17.16
N\$/€	18.68	0.62	3.46	-6.40	-14.93	19.42	15.42
N\$/AUS\$	10.21	0.15	1.52	0.85	-2.61	10.96	9.57
N\$/CAD\$	11.91	0.13	1.10	-1.14	-8.78	12.39	10.31
US\$/€	1.12	0.01	0.68	1.36	-0.33	1.15	1.08
US\$/¥	105.83	-1.79	-1.66	1.27	1.94	112.40	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	30.05	-3.80	-11.23	-38.03	-52.41	70.25	29.45
Gold	1514.10	-15.73	-1.03	-5.25	-0.98	1703.39	1266.35
Platinum	665.97	-97.31	-12.75	-22.81	-30.82	1041.71	564.00
Copper	239.25	-7.15	-2.90	-5.63	-14.62	298.20	233.50
Silver	12.91	-1.81	-12.29	-22.83	-27.97	19.65	11.81
Uranium	23.90	-0.10	-0.42	-4.02	-4.02	27.05	23.85
Palladium	1483.10	-31.00	-2.05	-40.46	-22.09	2789.80	1355.10

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	775	-70.00	-8.28	10.11	10.11	980	890
LHN	240	0.00	0.00	-3.61	-27.05	384	240
DYL	122	-7.00	-5.43	-29.07	-55.80	446	1
FSY	89	-12.00	-11.88	-19.09	-33.58	283	89
MEY	33	7.00	26.92	-43.10	-61.63	126	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	5.83	100.90	-4.50	GC20	6.95	-6	-2.83
R2023	6.59	103.05	7.50	GC21	7.38	79	7.50
R186	9.48	104.97	64.50	GC22	7.54	95	7.50
R2030	10.74	83.56	78.50	GC23	8.40	181	7.50
R213	11.01	74.86	79.50	GC24	9.85	37	64.50
R209	11.55	61.68	79.50	GC25	9.95	47	64.50
R2037	11.68	76.77	80.00	GC27	10.38	90	64.50
R214	11.01	74.86	79.50	GC30	11.51	77	61.50
R2044	11.86	75.46	83.00	GC32	12.57	156	79.50
R2048	11.85	74.90	83.00	GC35	12.96	141	79.50
				GC37	13.16	148	80.00
				GC40	13.53	177	82.50
				GC43	13.72	186	83.00
				GC45	13.82	197	83.00
				GC50	13.97	213	83.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	212.552	0.039	0.02	0.297	1.427	19 Feb	16 Jan	29 Jan
IJG Bond Index	202.894	-6.378	-3.05	-6.151	-5.394	15 Apr	19 Mar	18 Mar
WIBAR Overnight	6.239	-0.001	-	-	-	17 Jun	21 May	29 Apr
WIBAR 3m	6.756	-0.012	-	-	-	19 Aug	23 Jul	10 Jun
SA Repo Rate	6.25	-	-	-	-	21 Oct	17 Sep	29 Jul
SA Prime Rate	9.75	-	-	-	-	09 Dec	19 Nov	16 Sep
NAM Bank Rate	6.25	-	-	-	-			05 Nov
NAM Prime Rate	10.00	-	-	-	-			16 Dec

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

The Day Ahead

Economic News

US Retail Sales (Feb)
US Industrial Production (Feb)
US Capacity Utilization (Feb)
US NAHB Housing Market Index (Mar)
US JOLTS Job Openings (Jan)
Eurozone ZEW Survey Expectations (Mar)
UK Unemployment Rate (Jan)
Germany ZEW Survey Expectations (Mar)

NSX Market Wrap

N\$15.4m traded on the NSX yesterday with N\$12.1m worth of Nedbank Group and N\$2.9m worth of Santam exchanging hands. On the local bourse N\$10,810 worth of SBN Holdings traded down 70c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 8.3% to 40,500.23 as 7 stocks gained, 150 fell, and 1 were unchanged. Nampak rose 8.6%, Ascendis Health gained 6.8% and Textainer Group Holdings climbed 2.7%. Investec fell 29.3%, Hospitality Property Fund dropped 28.6% and Kap Industrial Holdings declined 27.7%.

International Market Wrap

The stomach-turning ride on global financial markets took a dramatic turn Monday, with US stocks plunging the most since 1987 after President Donald Trump warned the economic disruption from the virus could last into summer. The S&P 500 sank 12%, extending losses as Trump said the economy could fall into a recession. Equities opened sharply lower after central bank stimulus around the world failed to mollify investors worried about the damage the coronavirus is inflicting on economies. The Dow Jones Industrial Average lost almost 13%. The Stoxx Europe 600 Index lost 4.9%, paring a drop that reached 10%. The MSCI Emerging Market Index declined 6.3%.

	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

	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

International News

US Empire Manufacturing Index fell 34.4 points to -21.5 in March, below market, as per the Federal Reserve Bank of New York.

Japan Tokyo Condominium Sales fell 35.7% y/y in February, as per the Real Estate Economy Research Institute.

Japan Capacity Utilization rose 1.1% in January, as per the Ministry of Economy, Trade and Industry.

Local News

About seven ministers and 15 deputy ministers may be discarded or redeployed elsewhere after President Hage Geingob announced changes to the structure of government yesterday, including cutting ministries from 26 to 19. Ministers in the new cabinet will no longer be allocated off-road vehicles. Geingob said this is because most of the country's roads are tarred. "They will still get the Mercedes sedans. Do you want us to give [them] donkeys carts?" Geingob quipped yesterday during an announcement that included the merging of several ministries. The number of ministries in his new administration after his unorthodox indoor inauguration this Saturday at State House, necessitated by a 30-day ban on large gatherings because of the coronavirus outbreak in the country, will thus be reduced from 23 to 19. Geingob also reiterated that the private sector must create jobs. "Government is not the creator of jobs." He also said the government cannot manage its wage bill, due to cost and "duplication". "Namibians do not think of retirement. Some people do not even have their own houses or cars." -Namibian Sun

President Hage Geingob says he would like to appoint ministers who have PhDs into his new Cabinet to be inaugurated on 21 March but the current Swapo Party list does not present him with desirable options. "I wish I could get all PhDs [...] but we don't have good quality that we would like to have. You would get somebody who has a PhD but there is somebody who got all the votes who doesn't have an education," Geingob said. The president said the task of composing a new Cabinet would therefore not be easy because he also wants to get a balanced Cabinet. He, however, promised that the new Cabinet will be composed of qualified young people, the elderly, and those who feel left out, "to maintain the peace". - The Namibian

Retailers and transport companies are not overly concerned about the impact the closure of several land borders between Namibia and South Africa, due to the coronavirus, will have. In response to confirmation that several people had tested positive for the coronavirus, South Africa closed 35 land-based border entry points and two ports yesterday. So far two Romanian tourists have tested positive for the coronavirus in Namibia, while test results are awaited on a truck driver, as well as two other Namibians who had travelled from Germany and Qatar. The affected land border posts Namibians use to enter South Africa are Alexander Bay-Oranjemund, Onseepkans-Vellorsdrif on the road to Karasburg, Rietfontein-Klein Menasse on the road to Aroab, and Sendelingsdrif on the road to Rosh Pinah. The other shared border posts, including the main Vioolsdrift-Noordoewer crossing, Nakop-Ariamsvlei and Mata Mata will remain open. According to South African authorities, people from high-risk countries will not be allowed into the country at all, and those from what are considered medium-risk countries will face extended health screenings. -Namibian Sun

No trials will be conducted in the country's Magistrate and High Courts until 27 March, while old cases will be postponed to dates beyond that date.. These were among the directives issued by prosecutor-general Martha Imlwa in a message to staff yesterday on the immediate impacts of the coronavirus outbreak in the country. "The police have agreed to bring accused persons to courts for postponements. If the accused is out on bail, he or she should appear in person to enable the court to warn him or her for the next appearance," a message seen by to Namibian Sun reads. Where the accused persons are appearing for the first time, they should appear in person. - Namibian Sun

SA Economic News

South African consumer confidence fell to the lowest level in more than two years in the first quarter and is likely to deteriorate even more as the novel coronavirus disrupts domestic and global economic output. A quarterly index measuring consumer confidence fell to -9 from -7 in the three months ended December, FirstRand's First National Bank said in a statement on Monday. That's the lowest since the third quarter of 2017. The median estimate of four economists in a Bloomberg survey was for -10.

Company News

The travel ban from high-risk countries is set to hit **Sun International**, especially its five-star Table Bay hotel in Cape Town, as the group relies heavily on foreign tourists, says CEO Anthony Lemming. On Sunday, President Cyril Ramaphosa announced a travel ban from high-risk countries such as Italy, Iran, South Korea, Spain, Germany, the UK and the US with effect from March 18 to prevent the spread of the coronavirus which is wreaking havoc across the world. Ramaphosa also imposed a number of restrictions, including limiting large gatherings to 100 people. Speaking after the release of the listed resort and casino group's results for the year ended December 31, Lemming said the travel restrictions would have an impact on financial performance. "We are going to have a loss of income," he said. - Business Day

A number of JSE-listed property counters with interests in Europe said on Monday they are bracing for the possibility of temporarily closures of their malls because of the coronavirus pandemic. Major retailers across Europe are closing stores or reducing shopping hours, with countries including Poland, Spain and Italy ordering stores to close temporarily. These decisions could affect a number of SA property companies' investments. SA property companies and income-paying real estate investment trusts (Reits) have spent the past decade investing mostly in Central and Eastern Europe in search of better returns. As much as 45% of SA's listed property sector by value is located outside SA. **MAS Real Estate**, which owns shopping centres in Central and East European countries like Romania, Bulgaria and Poland, warned on Monday it may delay planned asset sales in 2020. -Business Day

Braving coronavirus-induced historic losses in equity markets, **Ninety One**, Investec's newly created asset management arm, debuted with a more than 40% plunge in shares on Monday and started its journey as an independent business. Shares in Ninety One, which gets its name from the year it was founded, were 22.6% lower than the bottom end of its target range in London, where it has a primary listing. The stock was at R33.70 by the close in Johannesburg, down 38.7%. The company had set a target range between 190p and 235p, valuing itself at between £1.75bn (R35.6bn) and £2.1bn. Ninety One, which manages £121bn in assets, enters an equity market that has suffered historic losses in recent weeks as investors dump shares, currencies and commodities on concerns that the rapidly spreading coronavirus pandemic, which has walled off big players in the global economy, will trigger a long and steep downturn. - Business Day

Fast food and jewellery group **Taste Holdings** has placed its beleaguered food business into voluntary liquidation, which will see some 55 Domino's Pizza stores in SA close its doors and around 770 employees out of work. The JSE-listed group, which once ran SA's fastest growing pizza chain under the home-grown Scooters Pizza brand, confirmed the liquidation of its food business in a Sens statement on Monday morning. The announcement could not have come on a worse day as the local market also had to digest news around the economic fallout from the surge in coronavirus cases in SA and President Cyril Ramaphosa's announcement of "state of disaster" measures to curb the pandemic. -MoneyWeb

SADC

Zimbabwe's defence minister has described the coronavirus as God's way of punishing the United States and other western countries for imposing sanctions on Zimbabwe, prompting the president to issue a statement Monday restating his government's commitment to fighting COVID-19. Oppah Muchinguri, the defence minister, appeared to mock Western nations while addressing a group of ruling party supporters at the weekend.

Overall Index

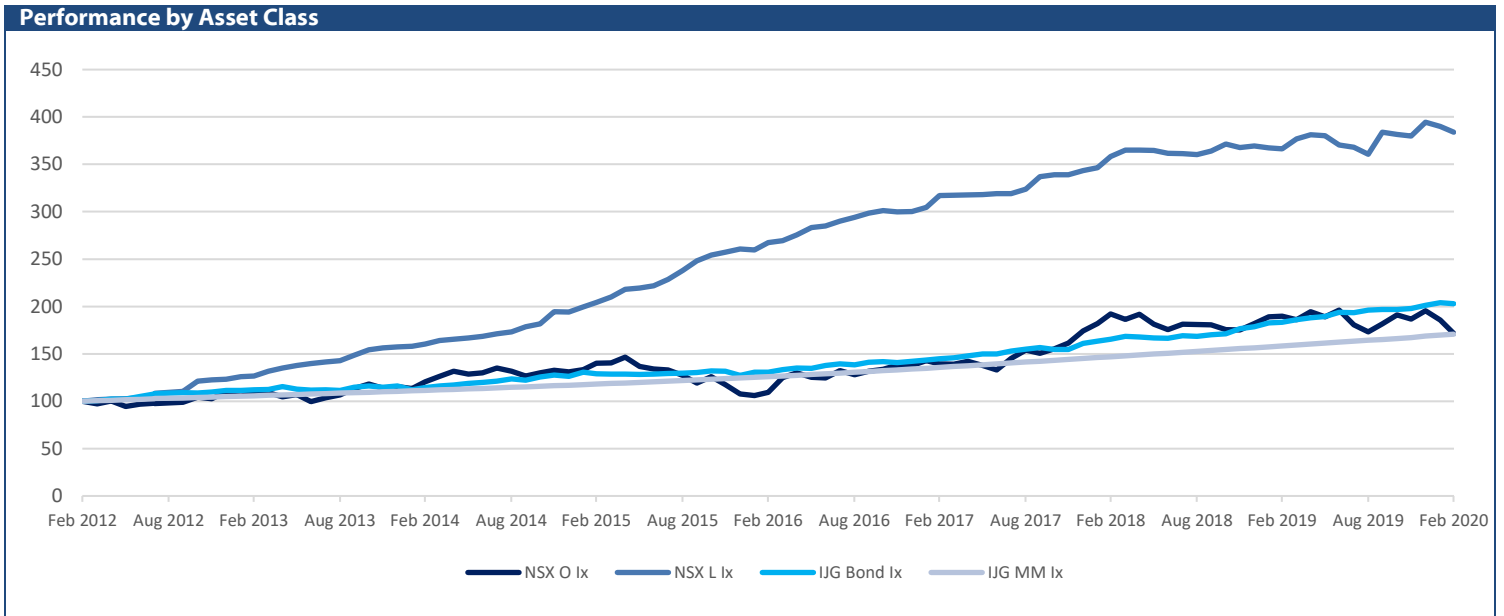
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	1,460	25,521	(2,211.0)	(7.97)	(27.78)	(36.01)	42,529	25,521
AOX		1,682	(138.0)	(7.58)	(11.47)	(21.80)	2,427	1,682
B2G		4,526	(547.0)	(10.78)	(31.73)	(15.73)	7,208	71
CGP		1,540	-	-	0.79	0.98	1,607	1,515
BWL		7,690	(481.0)	(5.89)	(5.12)	(30.26)	13,392	7,690
FNB		3,338	-	-	(0.03)	(0.09)	3,992	3,081
FST		4,472	(478.0)	(9.66)	(18.87)	(28.79)	7,140	4,472
IVD		3,695	(922.0)	(19.97)	(34.22)	(37.30)	6,721	3,695
KFS		630	(100.0)	(13.70)	(20.25)	(33.68)	1,060	630
LHN		240	-	-	(3.61)	(27.05)	384	240
MEP		5,793	(525.0)	(8.31)	(14.28)	(24.93)	7,780	5,348
MIM		1,585	(140.0)	(8.12)	(10.96)	(27.43)	2,235	1,556
NAM		65	-	-	-	18.18	65	55
NBK	96,442	13,039	(1,537.0)	(10.54)	(26.17)	(39.16)	27,798	12,572
NBS		4,599	-	-	(3.10)	(4.72)	4,899	4,574
NHL		160	-	-	-	-	180	160
OCS		4,904	(246.0)	(4.78)	(10.35)	(20.32)	8,200	4,904
OMM		1,205	(232.0)	(16.14)	(23.05)	(38.71)	2,403	1,205
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		5,445	(550.0)	(9.17)	(16.20)	(31.16)	8,408	5,445
SNB		12,012	(1,204.0)	(9.11)	(19.11)	(28.64)	20,677	12,012
SNO	1,299	775	(70.0)	(8.28)	(12.92)	(15.76)	980	775
SNM	11,873	25,495	(715.0)	(2.73)	1.98	(12.13)	33,975	24,693
SRH		10,323	(13.0)	(0.13)	(7.93)	(18.02)	18,360	10,154
TRW		3,500	(293.0)	(7.72)	(22.10)	(28.86)	7,901	3,500
TTO		220	(5.0)	(2.22)	(31.25)	(63.93)	1,135	214
VKN		963	(212.0)	(18.04)	(34.31)	(50.36)	2,121	963

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		25,644	-2638.00	-9.33	-36.13	-2.62	41,450	18,023
NFNAMA		1,356	-48.00	-3.42	-4.37	-2.66	1,428	1,356
NGGLD		23,153	-898.00	-3.73	-2.44	15.17	25,081	16,770
NGNPLD		26,450	-1998.00	-7.02	-34.46	0.41	41,805	17,658
NGNPLT		10,840	-2004.00	-15.60	-17.65	-18.06	14,655	10,840
SXNEMG		3,659	-214.00	-5.53	-12.28	-13.64	4,503	3,659
SXNWDW		3,918	-75.00	-1.88	-11.48	-11.46	4,928	3,918
SXNNDQ		6,897	37.00	0.54	-4.55	0.32	8,246	5,707
SXN500		4,158	6.00	0.14	-7.95	-7.72	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	6.946	GT364/26Apr19	7.002	-6	99.432	100.110	0.079
GC21	7.375	R2023	6.590	79	99.928	100.565	1.421
GC22	7.540	R2023	6.590	95	103.484	102.021	1.649
GC23	8.396	R2023	6.590	181	100.671	101.398	2.919
GC24	9.850	R186	9.480	37	101.515	102.378	3.441
GC25	9.945	R186	9.480	47	93.665	94.364	3.859
GC27	10.375	R186	9.480	90	89.896	88.559	4.956
GC30	11.510	R2030	10.740	77	80.968	79.631	6.144
GC32	12.565	R213	11.005	156	77.424	78.164	6.270
GC35	12.960	R209	11.550	141	78.755	77.167	6.850
GC37	13.155	R2037	11.680	148	76.828	75.240	7.010
GC40	13.525	R214	11.760	177	73.548	74.354	6.832
GC43	13.715	R2044	11.855	186	75.778	74.107	7.055
GC45	13.820	R2044	11.855	197	73.861	72.214	7.062
GC50	13.970	R2048	11.845	213	75.494	73.781	7.011
GI22	4.400				121.058	121.419	2.400
GI25	4.600				120.100	119.313	4.727
GI29	5.975				99.593	98.767	7.021
GI33	6.700				85.444	85.835	9.104
GI36	6.990				80.762	79.949	10.339
Eurobond	5.337	10YUSBond	0.718	462	102.307	100.244	1.506
Eurobond 2	7.212	10YUSBond	0.718	649	93.092	91.065	4.628
NAM01	7.730	R2023	6.590	114	103.984	101.245	2.296
NAM02	6.945	R2023	5.825	112	102.802	100.666	0.271
NAM03	8.190	R2023	6.590	160	106.692	105.393	2.803
NAM04	11.260	R186	9.480	178	97.983	96.631	4.454
Corporate Bonds – Fixed							
NWC20	7.205	R2023	6.590	62	103.726	100.156	0.103
BW25	7.655	R2023	6.590	183	101.594	100.846	0.407
NMP20	6.535	R2023	6.590	-6	102.294	100.962	0.346
IFC21	6.747	R2023	6.590	16	105.417	103.058	0.955
FNBX21	8.090	GC22	7.540	55	107.508	103.596	1.427
BWRj21	8.280	GC21	7.375	91	98.609	99.246	1.414
FBNX27	8.240	GC22	7.540	70	108.703	103.906	1.736
NWC22	8.440	R2023	6.590	185	105.888	102.113	1.815
BWFH22	8.090	R2023	6.590	150	103.743	103.040	2.127
BWFK22	8.130	R2023	6.590	154	107.535	104.364	2.264
BWFi23	7.890	R2023	6.590	130	102.213	102.524	2.892
DBN23	7.240	R2023	6.590	65	103.935	83.471	3.078
NEDNAM01	10.770	GC24	9.850	92	101.453	100.149	3.377
NEDX2030	10.060	GC25	9.945	12	100.999	100.552	3.806
Corporate Bonds – Floating							
BWJi20	8.183	3 month JIBAR	6.383	180	99.955	100.002	0.005
BWJd21	8.233	3 month JIBAR	6.383	185	101.299	100.007	0.092
BWJL21G	7.883	3 month JIBAR	6.383	150	100.237	100.018	0.216
BWJh22	8.203	3 month JIBAR	6.383	182	100.672	100.043	0.166
BWJK22	8.253	3 month JIBAR	6.383	187	100.573	100.020	0.174
BWJi24	7.883	3 month JIBAR	6.383	150	99.677	100.018	0.039
BWJ1e27	8.533	3 month JIBAR	6.383	215	100.641	100.021	0.169
BWJ2e27	6.383	3 month JIBAR	6.383	0	100.492	100.025	0.170
DBN20	8.283	3 month JIBAR	6.383	190	100.388	100.019	0.199
FNBj21	8.383	3 month JIBAR	6.383	200	101.043	100.011	0.121
FBNJ27	8.883	3 month JIBAR	6.383	250	101.996	100.009	0.034
ORYJ22	8.583	3 month JIBAR	6.383	220	100.620	100.020	0.171
SBNA21	7.983	3 month JIBAR	6.383	160	101.473	100.023	0.074
SBKN20	8.133	3 month JIBAR	6.383	175	101.170	100.009	0.105
SBNA22	8.433	3 month JIBAR	6.383	205	100.516	100.022	0.182
NEDNAM02	9.133	3 month JIBAR	6.383	275	101.131	100.009	0.121
NEDJ2028	9.133	3 month JIBAR	6.383	275	100.448	100.017	0.192

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