

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1112	-5.31	-0.48	1.87	-14.85	1365	739
NSX Local	475.70	0.03	0.01	-1.17	-22.51	625	408
JSE ALSI	57077	-341.98	-0.60	2.43	-0.01	59105	37178
JSE Top40	52737	-344.60	-0.65	2.66	3.78	53789	33408
JSE INDI	75107	-635.68	-0.84	0.80	8.37	78450	53106
JSE FINI	10156	-70.65	-0.69	0.00	-35.21	16806	7733
JSE RESI	58927	-235.10	-0.40	6.06	19.62	60663	27027
JSE Gold	5659	-55.68	-0.97	-7.40	99.09	6761	2042
JSE Banks	5099	-64.06	-1.24	-1.89	-41.60	9579	4280

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	27931	34.30	0.12	5.69	-2.13	29569	18214
S&P 500	3373	-0.58	-0.02	3.11	4.40	3394	2192
NASDAQ	11019	-23.20	-0.21	2.55	22.81	11126	6631
US 30yr Bond	1.45	0.02	1.36	20.26	-39.99	2.44	0.70
FTSE100	6090	-95.58	-1.55	3.26	-19.26	7690	4899
DAX	12901	-92.37	-0.71	4.78	-2.62	13795	8256
Hang Seng	25183	-47.66	-0.19	3.83	-9.41	29175	21139
Nikkei	23289	39.75	0.17	6.60	-2.17	24116	16358

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.39	-0.03	-0.17	-1.66	-19.35	19.35	13.93
N\$/£	22.75	-0.01	-0.06	-1.71	-18.31	23.71	17.44
N\$/€	20.59	0.02	0.07	-2.33	-23.74	20.93	15.58
N\$/AU\$	12.47	0.01	0.09	-2.14	-21.05	12.74	9.56
N\$/CAD\$	13.10	-0.07	-0.52	-2.83	-17.73	13.63	10.61
US\$/€	1.18	0.00	0.24	0.68	5.75	1.19	1.06
US\$/¥	106.60	-0.33	-0.31	-0.69	1.91	112.23	101.19

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	44.80	-0.16	-0.36	3.84	-27.15	66.70	26.04
Gold	1945.12	-8.59	-0.44	-1.59	28.15	2075.47	1445.70
Platinum	944.42	-15.77	-1.64	5.40	-1.30	1041.71	564.00
Copper	288.20	5.00	1.77	0.09	2.39	300.70	200.00
Silver	26.45	-1.06	-3.85	9.25	49.25	29.86	11.64
Uranium	31.60	-0.40	-1.25	0.80	26.91	34.20	23.85
Palladium	2190.50	46.70	2.18	2.11	15.54	2760.70	1356.00

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	3450	0.00	0.00	0.00	-28.53	4836	2590
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1300	0.00	0.00	-3.63	-14.75	1601	1000
FNB	2301	1.00	0.04	0.04	-31.13	3349	2015
ORY	1740	0.00	0.00	0.00	-14.03	2060	1730
NAM	61	0.00	0.00	0.00	10.91	65	55
PNH	1095	0.00	0.00	0.00	6.41	1100	1000
SILP	12780	0.00	0.00	0.00	-0.08	12791	12780
SNO	690	0.00	0.00	10.11	10.11	980	890
LHN	270	0.00	0.00	0.00	-17.93	342	230
DYL	293	12.00	4.27	5.02	6.16	337	1
FSY	211	14.00	7.11	12.23	57.46	268	2
MEY	97	2.00	2.11	14.12	12.79	119	26

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.55	101.92	0.00	GC21	4.68	24	-0.50
R2023	4.44	107.81	-0.50	GC22	5.07	63	-0.50
R186	7.34	115.77	-3.50	GC23	5.33	89	-0.50
R2030	9.15	92.85	-9.50	GC24	7.63	29	-3.50
R213	9.63	82.81	-8.00	GC25	7.55	21	-3.50
R209	10.70	66.56	-9.50	GC26	7.90	56	-3.50
R2037	11.08	80.65	-10.00	GC27	7.99	65	-3.50
R214	9.63	82.81	-8.00	GC30	9.44	29	-9.50
R2044	11.41	78.43	-8.50	GC32	10.56	93	-8.00
R2048	11.39	77.86	-8.50	GC35	11.63	93	-9.50
				GC37	12.32	124	-10.00
				GC40	12.83	186	-9.00
				GC43	13.83	243	-8.50
				GC45	13.75	234	-8.50
				GC50	13.84	245	-8.50

The Day Ahead
Economic News
 US Empire Manufacturing (Aug)
 US NAHB Housing Market Index (Aug)

NSX Market Wrap
 N\$30.3m traded on the NSX on Friday with N\$30m worth of Firststrand and N\$147,445 worth of Anglo American exchanging hands. On the local bourse N\$15,905 worth of SBN Holdings traded at market and N\$7,938 worth of Firststrand Namibia traded up 1c. N\$168,691 worth of ETFs traded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index fell 0.6% to 57,077.48 as 53 stocks gained, 84 fell, and 15 were unchanged. Sibanye Stillwater rose 9.8%, Brait SE gained 9.1% and Textainer Group Holdings climbed 7.3%. Sasol fell 7.4%, Sun International declined 5.6% and Mpact dropped 5.5%.

International Market Wrap
 The S&P 500 fell less than 0.1% after fluctuating near all-time highs for much of the day, with utilities and health care leading the declines and energy shares finishing higher. The Dow Jones Industrial Average edged 0.1% higher in the last moments of trading and the Nasdaq Composite ended in the red. Trading volume was about 10% below the 30-day average. The dollar weakened after the value of retail purchases increased 1.2% from the prior month and a separate report showed consumer sentiment remained weak. Gold edged lower following two days of gains, while oil posted a second weekly advance. The MSCI All-Country World Index fell 0.3% to 569.30, the biggest fall in a week.

	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	217.913	0.031	0.01	0.230	3.985	19 Feb
IJG Bond Index	229.937	0.729	0.32	0.474	7.215	15 Apr
WIBAR Overnight	4.094	0.023	-	-	-	17 Jun
WIBAR 3m	3.681	-0.025	-	-	-	19 Aug
SA Repo Rate	3.50					21 Oct
SA Prime Rate	7.00					09 Dec
NAM Bank Rate	4.00					
NAM Prime Rate	7.75					

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 Retail Sales rose 1.2% m/m in July, below market, as per the US Census Bureau.

US Nonfarm Productivity rose 7.3% q/q in Q2, above market, as per the Bureau of Labour Statistics.

US Industrial Production rose 3.0% m/m in July, as per the Federal Reserve.

US Capacity Utilisation rose from a downward revised 68.0% in June to 70.6% in July, as per the Federal Reserve.

US University of Michigan Sentiment Index rose 0.3 points to 72.8 in August.

Eurozone Trade Surplus widened from an upward revised €8.6 billion to €17.1 billion in June, as per Eurostat.

Eurozone GDP fell 12.1% q/q and 15.0% y/y in Q2, as per Eurostat.

Local News

The Northern Small and Medium Enterprises (SME) Expo is going ahead as planned despite the Covid-19 pandemic. The expo will be held at Ondangwa from 2 to 6 December under the theme 'Innovation for Young Entrepreneurs and Youth Empowerment'. At the launch on Friday, expo marketer Nangula Nashandi said the organisers would make sure attendees comply with the emergency regulations. She said the expo was created to promote SMEs, who do not get enough recognition for the contributions they make to the economy. Stalls can be rented from N\$500 and the entrance fee will be only N\$5. "A percentage of the funds raised will be ... invested in selected SMEs through the award ceremony that will take place on the last day of the expo. Other funds raised will contribute to many more awareness events to uplift the northern communities," Nashandi said. -Namibian Sun

The country witnessed 5748 job losses during the first quarter of 2020 with the Khomas region recording the highest number of 2838 retrenchments. According to the Ministry of Labour, Industrial Relations and Employment Creation, of these employees, 1816 were retrenched due to COVID-19 related reasons while 3932 were retrenched due to other reasons. Following Khomas was the Erongo region with 1309 while Omaheke and Omusati Regions recorded the least of 3 and 5 respectively. Among all the regions, only Kavango-West was spared from retrenchment during this quarter. In addition, the ministry dealt with 405 unfair dismissals, of which 13 were COVID-19 related, while the COVID-19 State of Emergency resulted in some serious operational challenges whereby the ministry recorded a backlog of about 588 cases throughout the country. It is a common knowledge that Namibia is faced by a high rate of unemployment, which is mostly affecting women, the Executive Director in the ministry, Bro-Matthew Shinguadja said. "During this quarter under review, statistics show that the 25-29 age category recorded a higher number of jobseekers (572), followed by 30-34 years (453) and 35-39 with 305 jobseekers registered," he added. -Namibia Economist

Of the 16 operating mining companies included in the latest annual review of the Chamber of Mines of Namibia, six last year suffered losses of nearly N\$3 billion in total. Despite this, the mining sector overall still made a significant contribution to the economy. Mines in Namibia in 2019 earned about N\$33.5 billion in sales revenue in total and some 71% of its distributable cash stayed within the country's borders. Of this, nearly N\$6.03 billion was paid out as salaries and wages, about one percent less than in 2018, according to the Chamber's review which was launched yesterday. The sector in 2019 employed 16 342 people in total – 121 more than the previous year. About 55% or 9 027 of were permanent employees, while nearly 40% was contractors. Only 269 or 1.7% of the total labour force were foreigners. Mines spent about N\$13.4 billion on local procurement in 2019, around N\$23 more than in 2018. In addition, mines filled state coffers with some N\$3.4 billion in taxes and levies last year: about N\$1.4 billion in corporate tax, N\$1.7 billion in royalties and N\$243 million in export levies. - Namibian Sun

An urgent application by the Law Society of Namibia (LSN), seeking a court order directing Windhoek lawyer Sisa Namandje to open his financial records for the LSN's ongoing investigations, was dismissed by High Court by Judge Herman Oosthuizen on Friday. The Law Society wanted the court to order Namandje to open up his financial records for ongoing investigations as he allegedly did not cooperate with the body. The application was dismissed with costs because the LSN did not provide the court with the full council resolution authorising the lawsuit against Namandje. "The council of the Law Society of Namibia has also not indicated that it had a reasonable belief that Sisa Namandje law firm was guilty of professional misconduct that had to be investigated. "The council did not take a valid decision to authorise the court application to get access to the records and books of Sisa Namandje and his law firm. The Law Society of Namibia's application is, therefore, dismissed with costs," Oosthuizen found. - Namibian Sun

SA Economic News

None.

Company News

The extent of the impact of the Covid-19 pandemic as well as the countrywide lockdown on the **banking sector** is beginning to emerge. On Wednesday, both **Absa** and **FirstRand** cautioned the market on expected earnings declines for the period ending 30 June. This followed an announcement by Standard Bank at the end of July, whose guidance is somewhat muddled by the sale of a minority stake in ICBC Argentina, Liberty's performance as well as looming impairments of its IT assets. There are two sets of drivers for these broad declines. First, as FirstRand notes, "the negative endowment impact as a result of interest rate cuts and margin pressure, subdued non-interest revenue growth due to lower absolute volumes during the lockdown period, and depressed new business origination" will impact top-line revenue growth (non-interest revenue and net interest income). Now, credit impairments are the "most significant driver" of the decline, and this will be felt on the bottom line. Under IFRS 9, banks are required to recognise future expected credit losses quicker which will see credit loss ratios spike across the board. By way of example, at the start of July Capitec said that it incurred a loss for its first quarter (to end-May), given that its credit impairment charge was "145% higher than expectation". This was due to the fact that it rescheduled or granted payment breaks for retail credit balances of R5.75 billion and business credit balances of R236 million. - Moneyweb

For all the fame and attention **Tencent Holdings** Ltd. receives because of its ubiquitous WeChat messaging app — which has 1.2 billion users and counting — the Chinese internet giant's old-school roots as a games company are what pulled it through the darkest days of the pandemic. A 40% increase in online games revenue, including a 62% jump in the smartphone subcategory, helped quarterly sales beat estimates by the most in four years, according to results reported by Tencent on Wednesday. Advertising, on the other hand, was lackluster. Media advertising — placed on its content platforms — remained particularly weak, posting a fifth straight decline. With China pulling out of the Covid-19 outbreak earlier than most countries, the hope was that consumer spending had returned to normal and the economy was close to stabilising. That thesis may need to be rethought. What Tencent's June-quarter numbers tell us is that even China remains in a kind of economic limbo. - Moneyweb

Coal producer, **Exxaro**, said Eskom had lifted the force majeure it declared during the hard lockdown as power supplier recorded a dip in energy demand. The clause which frees the contracting party from liability in the event of an extraordinary circumstances that may prevent the execution of a contract was invoked by Eskom on in mid-April, and Exxaro had argued at the time that it believed the process was not warranted and vowed to challenge it. The notice was said to only affect the supply of coal to the Medupi and Matimba power stations. -Fin24

Sugar producer **Tongaat Hulett** has boosted its revenue for the year to March by 18% to R15.4 billion, saying it has made "substantial progress in the execution of the turnaround strategy". The group has since 2019 been embroiled in a financial scandal related to inflated profits. In early July, the JSE fined the group R7.5 million and publicly censured it for breaching its listing rules. Tongaat said at the time it accepted the JSE's findings and censure. In its latest financial results released on Friday, Tongaat said that its operating profit grew to R3.3 billion, from R551 million in the year to March 2019. -Fin24

Vukile Property Fund, the JSE-listed real estate investment trust (Reit) with interests in SA and Spanish malls, has warned its shareholders that its dividend will be slashed by nearly a third as the Covid-19 pandemic prevented the company's tenants from trading in the early part of 2020. The company, which has Laurence Rapp as its CEO, said on Friday that Vukile's unbroken, 16-year record of dividend growth would end. In June, the company released preliminary financial results for the year to end-March. When it did so, it deferred its decision to pay a dividend or not. The company said that, as highlighted in its financial results for the year to end-March 2020, Vukile had grown its distributable income per share for the period by 3.2% compared with the year to end-March 2019. - Business Day

SADC

Annual inflation in **Zimbabwe** accelerated to 837.53% in July, the Zimbabwe National Statistics Agency said on Saturday in a Twitter post. The year-on-year rate for June was 737.3%. The monthly rate was 35.53%, up from 31.7% in June. The southern African nation is struggling with food and fuel shortages and a local currency that has imploded since being re-introduced last year after a decade-long hiatus. The previous bout of hyperinflation, during which the annual rate of price growth surged to 500 billion percent, according to the IMF, forced the government to drop the Zimbabwe dollar and foreign currencies became legal tender in 2009.

Overall Index

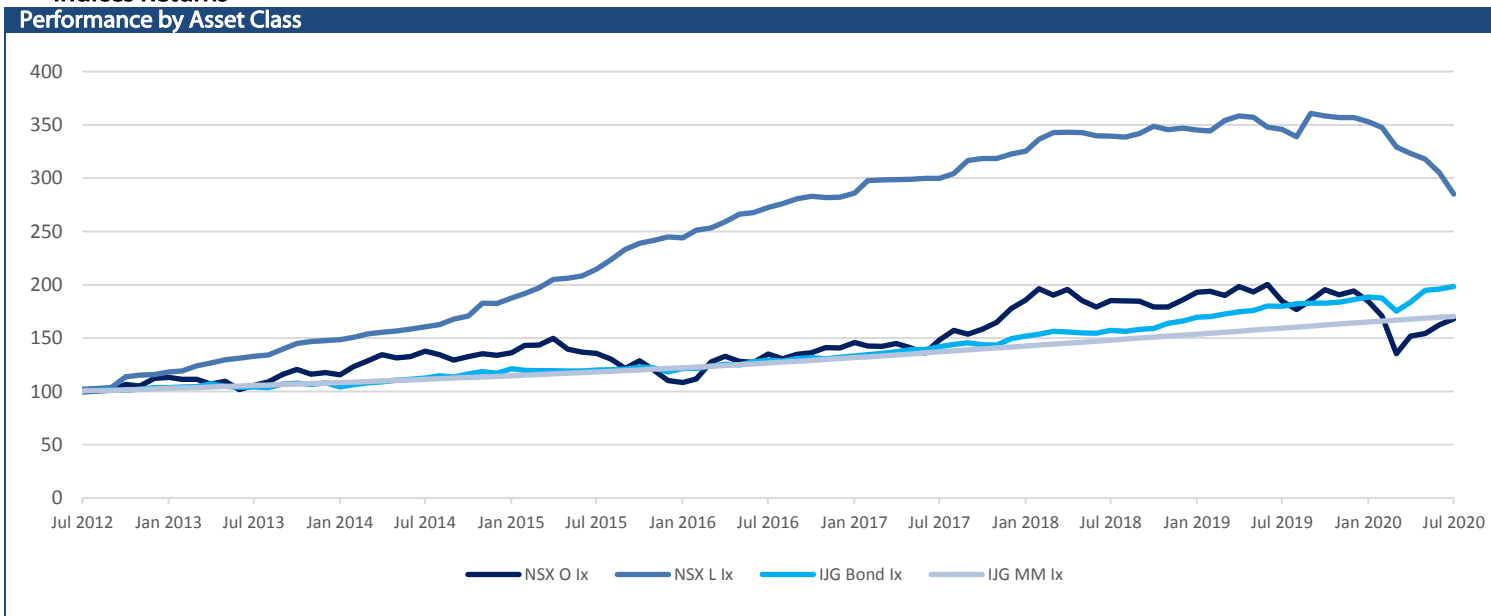
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	343	42,952	(623.0)	(1.43)	2.72	7.69	44,370	21,095
AOX	349	1,715	(15.0)	(0.87)	(1.94)	(20.27)	2,280	1,505
B2G		11,700	492.0	4.39	4.56	117.84	12,740	71
CGP		1,300	-	-	(3.63)	(14.75)	1,601	1,000
BWL		6,550	(87.0)	(1.31)	(1.07)	(40.59)	12,422	5,530
FNB	345	2,301	1.0	0.04	0.04	(31.13)	3,349	2,015
FST	789,369	3,799	(31.0)	(0.81)	(2.14)	(39.51)	6,927	3,343
IVD		3,370	(70.0)	(2.03)	1.38	(42.82)	6,567	2,711
KFS	1,489	698	1.0	0.14	(0.29)	(26.53)	980	456
LHN		270	-	-	-	(17.93)	342	230
MEP		6,075	(68.0)	(1.11)	0.76	(21.28)	7,780	5,211
MIM	394	1,614	(6.0)	(0.37)	(2.42)	(26.10)	2,235	1,372
NAM		61	-	-	-	10.91	65	55
NBK	214	10,343	(411.0)	(3.82)	(1.29)	(51.74)	25,124	7,306
NBS		3,450	-	-	-	(28.53)	4,836	2,590
NHL		160	-	-	-	-	160	160
OCS	16	6,700	-	-	(6.94)	8.85	7,450	4,904
OMM		1,294	13.0	1.01	12.82	(34.18)	2,075	959
ORY		1,740	-	-	-	(14.03)	2,060	1,730
PNH		1,095	-	-	-	6.41	1,100	1,000
SILP		12,780	-	-	-	(0.08)	12,791	12,780
SLA	187	6,015	(4.0)	(0.07)	(1.09)	(23.96)	8,408	4,544
SNB		10,623	(87.0)	(0.81)	(1.58)	(36.89)	19,330	8,441
SNO	2,304	690	-	-	(7.38)	(25.00)	980	690
SNM	6	25,100	651.0	2.66	(5.39)	(13.49)	30,883	22,475
SRH	379	11,921	138.0	1.17	14.00	(5.33)	14,148	10,028
TRW		3,123	(97.0)	(3.01)	(4.29)	(36.52)	5,851	2,490
TTO		520	-	-	4.21	(14.75)	1,050	161
VKN		655	22.0	3.48	12.54	(66.24)	2,121	484

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		36,557	-396.00	-1.07	4.73	38.83	42,103	21,782
NFNAMA		1,482	5.00	0.34	0.54	6.39	1,510	1,206
NGNGLD	378	31,753	32.00	0.10	0.76	57.95	33,871	19,786
NGNPLD		36,376	-462.00	-1.25	4.75	38.09	41,805	21,737
NGNPLT	300	16,148	42.00	0.26	7.70	22.07	16,726	9,841
SXNEMG		5,228	-26.00	-0.49	4.25	23.39	5,298	3,547
SXNWDM		5,613	-44.00	-0.78	5.55	26.85	5,675	3,854
SXNNDQ		10,949	-67.00	-0.61	5.56	59.26	11,115	6,380
SXN500		5,883	-45.00	-0.76	6.10	30.56	5,940	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	4.677	R2023	4.435	24	106.010	103.441	1.090
GC22	5.065	R2023	4.435	63	105.689	104.970	1.325
GC23	5.325	R2023	4.435	89	113.069	110.136	2.707
GC24	7.631	R186	7.340	29	113.532	110.051	3.289
GC25	7.550	R186	7.340	21	106.473	103.655	3.723
GC26	7.900	R186	7.340	56	105.492	102.674	4.339
GC27	7.990	R186	7.340	65	100.691	100.033	4.915
GC30	9.436	R2030	9.145	29	91.806	91.148	6.307
GC32	10.555	R213	9.625	93	92.653	89.669	6.627
GC35	11.629	R209	10.700	93	85.840	85.059	7.227
GC37	12.320	R2037	11.080	124	80.894	80.113	7.312
GC40	12.834	R214	10.975	186	81.490	78.241	7.158
GC43	13.833	R2044	11.405	243	74.376	73.554	7.073
GC45	13.746	R2044	11.405	234	73.472	72.662	7.167
GC50	13.844	R2048	11.390	245	75.327	74.484	7.149
GI22	4.490				124.001	122.530	2.037
GI25	4.490				121.559	121.168	4.412
GI29	5.975				100.358	99.949	6.786
GI33	6.700				88.495	86.902	8.955
GI36	6.990				81.284	80.881	10.243
Eurobond	4.244	10YUSBond	0.709	353	103.061	101.457	1.145
Eurobond 2	4.761	10YUSBond	0.709	405	103.811	102.221	4.451
NAM01	5.555	R2023	4.435	112	107.699	105.610	2.007
NAM03	6.035	R2023	4.435	160	111.219	110.713	2.554
NAM04	9.120	R186	7.340	178	106.780	106.259	4.394
Corporate Bonds – Fixed							
BW25	5.500	R2023	4.435	195	99.955	100.035	0.008
IFC21	4.592	R2023	4.435	16	104.793	103.288	0.605
FNBX21	5.615	GC22	5.065	55	108.638	105.617	1.112
BWRj21	5.582	GC21	4.677	91	104.972	102.403	1.085
FBNX27	5.765	GC22	5.065	70	110.903	106.986	1.447
NWC22	6.285	R2023	4.435	185	108.113	105.176	1.518
BWFH22	5.935	R2023	4.435	150	106.562	106.666	1.752
BWFK22	5.975	R2023	4.435	154	110.669	108.345	1.994
BWFi23	5.735	R2023	4.435	130	111.689	108.392	2.660
DBN23	5.085	R2023	4.435	65	117.433	89.647	2.845
NEDNAM01	8.551	GC24	7.631	92	107.870	107.485	3.205
NEDX2030	7.665	GC25	7.550	12	114.232	109.561	3.503
Corporate Bonds – Floating							
BWJi20	5.242	3 month JIBAR	3.442	180	100.940	100.043	0.093
BWJd21	5.292	3 month JIBAR	3.442	185	100.448	100.061	0.178
BWJL21G	4.942	3 month JIBAR	3.442	150	99.690	100.033	0.061
BWJh22	5.262	3 month JIBAR	3.442	182	99.942	100.013	0.011
BWJK22	5.312	3 month JIBAR	3.442	187	99.898	100.016	0.019
BWJi24	4.942	3 month JIBAR	3.442	150	100.722	100.055	0.125
BWJ1e27	5.592	3 month JIBAR	3.442	215	99.923	100.013	0.013
BWJ2e27	3.442	3 month JIBAR	3.442	0	99.953	100.013	0.014
DBN20	5.342	3 month JIBAR	3.442	190	101.237	100.023	0.045
FNBj21	5.442	3 month JIBAR	3.442	200	100.245	100.044	0.209
FBNJ27	5.942	3 month JIBAR	3.442	250	100.862	100.053	0.121
ORYJ22	5.642	3 month JIBAR	3.442	220	99.907	100.015	0.016
SBNA21	5.042	3 month JIBAR	3.442	160	100.547	100.067	0.160
SBKN20	5.192	3 month JIBAR	3.442	175	100.360	100.059	0.192
SBNA22	5.492	3 month JIBAR	3.442	205	101.393	100.015	0.027
NEDNAM02	6.192	3 month JIBAR	3.442	275	100.271	100.043	0.208
NEDJ2028	6.192	3 month JIBAR	3.442	275	101.467	100.019	0.037



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