

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1121	-8.05	-0.71	2.67	-14.19	1365	739
<b>NSX Local</b>	476.16	-0.11	-0.02	-1.07	-22.43	625	408
<b>JSE ALSI</b>	56433	-591.88	-1.04	1.28	-1.14	59105	37178
<b>JSE Top40</b>	52138	-600.26	-1.14	1.50	2.60	53789	33408
<b>JSE INDI</b>	74104	-783.28	-1.05	-0.54	6.93	78450	53106
<b>JSE FINI</b>	10193	30.41	0.30	0.36	-34.98	16806	7733
<b>JSE RESI</b>	58039	-992.78	-1.68	4.47	17.82	60663	27027
<b>JSE Gold</b>	5671	-224.23	-3.80	-7.21	99.50	6761	2042
<b>JSE Banks</b>	5173	60.15	1.18	-0.46	-40.75	9579	4280

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	27693	-85.19	-0.31	4.78	-2.96	29569	18214
<b>S&amp;P 500</b>	3375	-14.93	-0.44	3.17	4.46	3400	2192
<b>NASDAQ</b>	11146	-64.38	-0.57	3.73	24.23	11257	6631
<b>US 30yr Bond</b>	1.42	0.03	2.03	17.18	-41.52	2.44	0.70
<b>FTSE100</b>	6112	35.36	0.58	3.63	-18.97	7690	4899
<b>DAX</b>	12977	95.57	0.74	5.39	-2.05	13795	8256
<b>Hang Seng</b>	25179	-188.47	-0.74	0.27	-12.51	29175	21139
<b>Nikkei</b>	23111	59.53	0.26	5.36	-3.31	24116	16358

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	17.27	-0.05	-0.26	-1.22	-18.99	19.35	13.93
<b>N\$/£</b>	22.62	-0.31	-1.35	-1.30	-17.97	23.71	17.44
<b>N\$/€</b>	20.45	-0.21	-1.04	-1.77	-23.30	20.93	15.58
<b>N\$/AU\$</b>	12.41	-0.14	-1.10	-1.73	-20.72	12.74	9.56
<b>N\$/CAD\$</b>	13.07	-0.09	-0.69	-2.64	-17.56	13.63	10.61
<b>US\$/€</b>	1.18	-0.01	-0.78	0.55	5.62	1.20	1.06
<b>US\$/¥</b>	106.12	0.71	0.67	-0.21	2.41	112.23	101.19

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	45.37	-0.09	-0.20	3.38	-27.47	66.70	26.04
<b>Gold</b>	1928.98	-73.46	-3.67	-1.40	28.40	2075.47	1445.70
<b>Platinum</b>	932.83	-28.38	-2.95	4.11	-2.51	1041.71	564.00
<b>Copper</b>	303.80	4.65	1.55	3.63	6.02	304.45	200.00
<b>Silver</b>	26.70	-0.97	-3.51	11.51	52.34	29.86	11.64
<b>Uranium</b>	31.00	-0.20	-0.64	-1.12	24.50	34.10	23.85
<b>Palladium</b>	2182.70	3.60	0.17	1.74	15.13	2760.70	1356.00

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>NBS</b>	3450	0.00	0.00	0.00	-28.53	4836	2590
<b>NHL</b>	160	0.00	0.00	0.00	0.00	160	160
<b>CGP</b>	1300	0.00	0.00	-3.63	-14.75	1601	1000
<b>FNB</b>	2301	0.00	0.00	0.04	-31.13	3349	2015
<b>ORY</b>	1740	0.00	0.00	0.00	-14.03	2060	1730
<b>NAM</b>	65	0.00	0.00	6.56	18.18	65	55
<b>PNH</b>	1090	-5.00	-0.46	-0.46	5.93	1100	1000
<b>SILP</b>	12780	0.00	0.00	0.00	-0.08	12791	12780
<b>SNO</b>	700	0.00	0.00	10.11	10.11	980	890
<b>LHN</b>	270	0.00	0.00	0.00	-17.93	342	230
<b>DYL</b>	282	-9.00	-3.09	1.08	2.17	337	1
<b>FSY</b>	210	-3.00	-1.41	11.70	56.72	268	2
<b>MEY</b>	99	-1.00	-1.00	16.47	15.12	119	26

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R208</b>	3.53	101.89	-2.50	<b>GC21</b>	4.71	24	-0.50
<b>R2023</b>	4.47	107.75	-0.50	<b>GC22</b>	5.06	59	-4.50
<b>R186</b>	7.45	115.14	0.00	<b>GC23</b>	5.12	65	-24.30
<b>R2030</b>	9.28	92.08	2.00	<b>GC24</b>	7.74	29	0.00
<b>R213</b>	9.74	82.25	-0.50	<b>GC25</b>	7.66	21	0.00
<b>R209</b>	10.80	66.01	2.00	<b>GC26</b>	7.79	34	-22.02
<b>R2037</b>	11.19	79.96	2.00	<b>GC27</b>	8.10	65	0.00
<b>R214</b>	9.74	82.25	-0.50	<b>GC30</b>	9.57	29	2.00
<b>R2044</b>	11.48	77.97	1.50	<b>GC32</b>	10.45	72	-21.80
<b>R2048</b>	11.47	77.39	3.50	<b>GC35</b>	11.73	93	2.00
				<b>GC37</b>	12.28	109	-13.25
				<b>GC40</b>	12.92	186	2.00
				<b>GC43</b>	13.77	230	-11.68
				<b>GC45</b>	13.82	234	1.50
				<b>GC50</b>	13.92	245	3.50

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market</b>	218.005	0.031	0.01	0.273	4.029	19 Feb	16 Jan	29 Jan
<b>IJG Bond Index</b>	229.153	0.115	0.05	0.132	6.850	15 Apr	19 Mar	18 Mar
<b>WIBAR Overnight</b>	4.061	-0.001	-	-	-	17 Jun	21 May	29 Apr
<b>WIBAR 3m</b>	3.706	0.000	-	-	-	19 Aug	23 Jul	10 Jun
<b>SA Repo Rate</b>	3.50	-	-	-	-	21 Oct	17 Sep	29 Jul
<b>SA Prime Rate</b>	7.00	-	-	-	-	09 Dec	19 Nov	16 Sep
<b>NAM Bank Rate</b>	3.75	-	-	-	-	-	-	05 Nov
<b>NAM Prime Rate</b>	7.50	-	-	-	-	-	-	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 Philadelphia Fed Business Outlook (Aug)  
US Initial Jobless Claims (15 Aug)  
US Bloomberg Consumer Comfort (16 Aug)  
Eurozone Construction Output (Jul)  
UK GfK Consumer Confidence (Aug P)  
Germany PPI (Jul)  
Japan National CPI (Jul)

### NSX Market Wrap

N\$23.4m traded on the NSX yesterday with N\$13m worth of Standard Bank Group and N\$5.5m worth of Firstrand exchanging hands. On the local bourse N\$229,768 worth of SBN Holdings traded at market and N\$95,550 worth of Capricorn Investment Group traded at market. No ETF trades were recorded.

### JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.0% to 56,433.28 as 76 stocks gained, 71 fell, and 3 were unchanged. Truworths International rose 8.3%, Tsogo Sun Hotels gained 8.1% and Long4Life climbed 7.7%. City Lodge Hotels fell 28.9%, Pan African Resources dropped 7.6% and Vukile Property Fund declined 6.2%.

### International Market Wrap

The S&P 500 erased gains as the Fed noted the health crisis would "weigh heavily" on economic activity and repeated its view that the path of the recovery would depend on containment of the virus. US central bankers also appeared to back off from an earlier readiness to clarify their guidance on the future path of interest rates when they met in July. Benchmark 10-year government bonds slid after the minutes refrained from citing prospects of changes to the size or composition of the purchases of Treasury securities. Stocks fell in Japan, China and Australia, with Hong Kong and South Korean shares underperforming.

	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

### 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 MBA Mortgage Applications** fell 3.3% w/w in the week of 14 August, as per the Mortgage Bankers Association.

**Eurozone ECB Current Account Surplus** widened from an upward revised 11.3 billion in May to 20.7 billion in June, as per the European Central Bank.

**UK CPI** rose 0.4% m/m and 1.0% y/y in July, above market, as per the Office for National Statistics.

**UK PPI** rose 0.3% m/m, but fell 0.9% y/y in July, as per the Office for National Statistics.

**UK RPI** rose 0.5% m/m and 1.6% y/y in July, above market, as per the Office for National Statistics.

**Japan Tokyo Condominiums Sales** rose 7.8% y/y in July, as per the Real Estate Economy Research Institute.

## Local News

**The process of allocating the country's sought-after fishing quotas has still not been completed, despite previous pronouncements by fisheries minister Albert Kawana that 81 old rights holders have been handed new fishing quotas, while new 104 applicants had also gotten the nod.** The new rights holders were initially meant to be announced in December 2018, but this was delayed due to the Fishrot corruption scandal that has led to the arrest of former fisheries minister Bernhardt Esau, among others. Newly appointed fisheries ministry executive director Annely Haiiphene said the process to allocate and announce new rights holders was still ongoing, when asked to provide an update. "We have not finalised the project. It is still a work in progress. When the minister is ready to announce he will inform the media," said Haiiphene. -Namibian Sun

**Commercial banks in Namibia granted Covid-19 debt relief totalling N\$9.2 billion from the beginning of April to the end of June.** Most of debt holidays were granted to individuals, the governor of the Bank of Namibia (BoN), Johannes !Gawaxab, said at the monetary policy announcement this morning. According to !Gawaxab, 57% of all debt relief applications submitted to banks were approved. The BoN today lowered its repo rate by 25 basis points from 4% to 3.75%. The prime lending rates of commercial banks will therefore decrease from 7.75% to 7.5%. The repo rate has been dropped by 2.75% so far in 2020. -Namibian Sun

**The Affirmative Repositioning (AR) movement says it has offered to buy the Erongo Desalination Plant, which is owned by Orano Mining Namibia.** AR availed its offer to purchase the desalination plant, addressed to Orano Mining managing director Tommie Gouws, to the media on Monday. The Erongo Desalination Plant has been on the market for years and it was offered to the government for N\$ 3 billion, but this offer was not taken up as the government cited a lack of funds. The plant is situated some 35 kilometres north of Swakopmund and supplies water to the coastal town as well as nearby mines and other entities. The statement said the movement, led mainly by young professionals concerned about the sustainable future of Namibia, have decided to engage Orano Mining on the matter. "We are making an offer for us to buy 100 percent of your shareholding in the Erongo Desalination Plant," it wrote to the company. -Namibian Sun

**The Bank of Namibia (BoN) in 2019 and 2020 conducted investigations into 12 suspected illegal financial pyramid schemes uncovered in the country, its deputy director for corporate communications, Kazembire Zemburuka has said.** In an interview with Nampa on Monday, Zemburuka said that as such, members of the public and promoters of such illegal financial schemes were directed to immediately stop their operations and promotions. In 2020, Elemant, R 200 WhatsApp stokvel, Crowd1 Network Limited, Project One million, Asset Legacy investments cc and Greenleaf Biotech Namibia (Pty) Limited were investigated and found as illegal pyramid financial schemes. -Namibian Sun

## SA Economic News

**South Africa's government has started talks with private entities interested in buying into the country's insolvent national carrier, which needs at least 10 billion rand to resume operations.** A team from the Department of Public Enterprises and advisers from FirstRand Ltd.'s Rand Merchant Bank began negotiations after receiving as many as four promising proposals regarding South African Airways, according to Kgathatso Tlhakudi, the DPE's director general. The state ideally wants SAA to resume operations by the year-end, he said in an interview on Wednesday, although much will depend on a pick up in demand amid the Covid-19 pandemic. While Tlhakudi declined to identify SAA's suitors, the government has said previously that approaches have been made by private-equity firms and potential aviation partners.

## Company News

Ralph Mupita, MTN Group's chief financial officer, will replace Rob Shuter as the CEO of the telecommunications provider on September 1. The move, which was widely anticipated, comes after Shuter said earlier this year that he would not renew his contract when it expired in 2021. Shuter will join BT Group in the UK as CEO of the company's Enterprise unit. Mupita has served as MTN Group's chief financial officer since April 2017 and has "played a critical role in the development and execution of the group's strategy, capital allocation processes and financial performance as well as in the resolution of a number of complex regulatory matters", MTN said in a statement on Wednesday. -Moneyweb

**Standard Bank**, the continent's largest bank by assets, has said some of its clients are among victims of a data breach at one of the world's top credit bureaus, while FNB and African Bank also warned their customers to be vigilant. The hack of Experian SA exposed some personal information of as many as 24-million South Africans and almost 800,000 businesses, the SA Banking Risk Centre (Sabric), a non-profit organisation set up by major lenders to combat bank-related organised crime, said in a statement on Wednesday. It said it is co-operating with individual banks and Experian to secure data and apprehend the perpetrators. -Business Day

SA's largest short-term insurer, **Santam**, which is locked in a legal battle about business interruption claims, has warned of a big drop in headline earnings due to the effects of the coronavirus pandemic and the associated lockdown. Headline earnings per share for the year to end-June will be 28%-38% lower than in 2019, it said. -Business Day

Covid-19 has hit engineering and mining company **Murray & Roberts** [JSE:MUR] hard, creating a "perfect storm"; that has cost it more than R800 million This comes as the group's global portfolio of projects slowed down to Covid-19 lockdowns. Others were suspended. In a trading update on Wednesday, Murray & Roberts said it had estimated the direct profit impact of the pandemic on its projects at R622 million. It also had to write down R80 million on a vendor loan relating the sale of engineering company Genrec, which Murray & Roberts has a stake in. Genrec went into business rescue earlier this year and will make a decision on its preferred bidder in October. ;Murray & Roberts also reported impairments of R109 million The group, which is due to publish its annual results next week, said it still has a quality order book of R54.2 billion and near orders of R11.4 billion. -Fin24

**Tiger Brands** is facing another legal challenge in the listeriosis class action lawsuit as its opponents haul the consumer goods company to court to force it to provide more information about its food safety processes. The company's Polokwane factory, which produces Enterprise polony, was identified by the National Institute for Communicable Diseases as the source of the world's largest listeriosis outbreak, which killed 216 people in 2018. -Business Day

## SADC

Moody's Investors Service warned that the **Democratic Republic of Congo** central bank's decision to raise its benchmark interest rate by 1,100 basis points will hurt the profits of its banks. Congo's central bank more than doubled its key rate to 18.5% from 7.5% last week to keep up with inflation, which may top 20% by the end of the year, and strengthen the franc that's weakened 17% against the dollar since January. The central bank said the rate increase would make its bonds more attractive to investors, helping it to mop up franc liquidity and slow its depreciation. However, Moody's called the move "credit negative for national banks" in a report on Wednesday.

## Overall Index

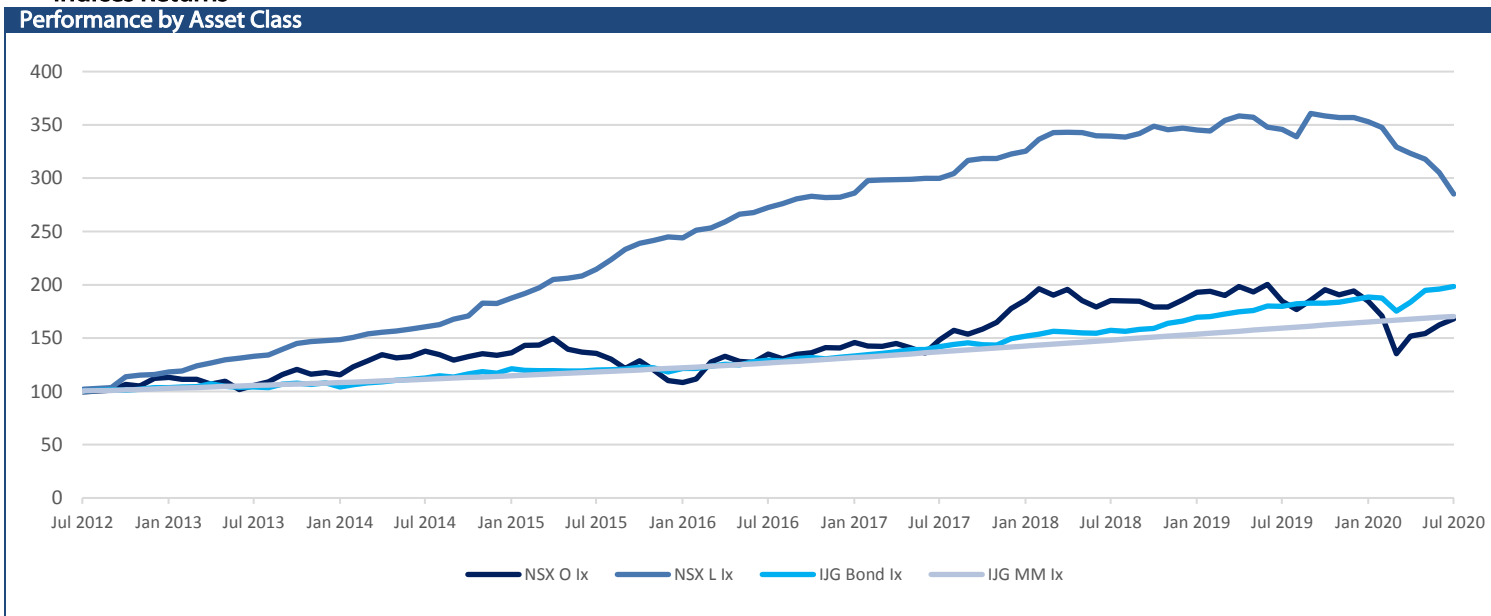
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		43,657	(499.0)	(1.13)	4.41	9.46	44,370	21,095
AOX	114,609	1,677	(3.0)	(0.18)	(4.12)	(22.04)	2,280	1,505
B2G		12,617	963.0	8.26	12.75	134.91	12,740	71
CGP	100,500	1,300	-	-	(3.63)	(14.75)	1,601	1,000
BWL	74,001	6,425	50.0	0.78	(2.96)	(41.73)	12,422	5,530
FNB	133,322	2,301	-	-	0.04	(31.13)	3,349	2,015
FST	20,986	3,815	94.0	2.53	(1.73)	(39.25)	6,927	3,343
IVD	246,836	3,248	(39.0)	(1.19)	(2.29)	(44.89)	6,567	2,711
KFS	17,448	690	(17.0)	(2.40)	(1.43)	(27.37)	980	456
LHN		270	-	-	-	(17.93)	342	230
MEP	51,389	5,849	(202.0)	(3.34)	(2.99)	(24.21)	7,780	5,211
MIM	4,818	1,631	36.0	2.26	(1.39)	(25.32)	2,235	1,372
NAM	31,600	65	4.0	6.56	6.56	18.18	65	55
NBK	2,678	10,501	269.0	2.63	0.22	(51.00)	25,124	7,306
NBS		3,450	-	-	-	(28.53)	4,836	2,590
NHL		160	-	-	-	-	160	160
OCS	14,795	6,450	3.0	0.05	(10.42)	4.79	7,450	4,904
OMM		1,274	30.0	2.41	11.07	(35.20)	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	5,226	6,127	212.0	3.58	0.76	(22.54)	8,408	4,544
SNB		10,688	309.0	2.98	(0.97)	(36.50)	19,330	8,441
SNO	8,599	700	-	-	(6.04)	(23.91)	980	690
SNM	19,569	25,700	700.0	2.80	(3.13)	(11.42)	30,883	22,475
SRH	57,750	12,093	239.0	2.02	15.65	(3.96)	14,148	10,028
TRW		3,026	1.0	0.03	(7.26)	(38.50)	5,851	2,490
TTO		540	20.0	3.85	8.22	(11.48)	1,050	161
VKN		613	(6.0)	(0.97)	5.33	(68.40)	2,121	484

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> 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		36,517	-656.00	-1.76	4.62	38.67	42,103	21,782
NFNAMA		1,480	-5.00	-0.34	0.41	6.25	1,510	1,206
NGNGLD	209	32,466	-93.00	-0.29	3.02	61.50	33,871	19,786
NGNPLD		36,554	-295.00	-0.80	5.27	38.77	41,805	21,737
NGNPLT		15,976	-268.00	-1.65	6.56	20.76	16,726	9,841
SXNEMG		5,256	-45.00	-0.85	4.81	24.05	5,301	3,547
SXNWDM		5,643	-66.00	-1.16	6.11	27.53	5,709	3,854
SXNNDQ		11,079	-67.00	-0.60	6.82	61.15	11,146	6,380
SXN500		5,909	-43.00	-0.72	6.56	31.14	5,952	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	4.712	R2023	4.470	24	106.024	103.369	1.079
GC22	5.100	R2023	4.470	63	105.698	104.883	1.314
GC23	5.360	R2023	4.470	89	113.028	109.997	2.696
GC24	7.741	R186	7.450	29	113.216	109.620	3.275
GC25	7.660	R186	7.450	21	106.125	103.214	3.708
GC26	8.010	R186	7.450	56	105.080	102.169	4.323
GC27	8.100	R186	7.450	65	100.235	99.490	4.898
GC30	9.546	R2030	9.255	29	91.264	90.519	6.283
GC32	10.670	R213	9.740	93	92.055	88.973	6.594
GC35	11.709	R209	10.780	93	85.451	84.566	7.194
GC37	12.410	R2037	11.170	124	80.470	79.585	7.272
GC40	12.899	R214	11.040	186	81.223	77.867	7.122
GC43	13.888	R2044	11.460	243	74.195	73.264	7.041
GC45	13.801	R2044	11.460	234	73.290	72.372	7.133
GC50	13.889	R2048	11.435	245	75.195	74.240	7.117
GI22	4.490				124.117	122.598	2.026
GI25	4.490				121.672	121.230	4.402
GI29	5.975				100.468	100.004	6.776
GI33	6.700				88.599	86.953	8.944
GI36	6.990				81.382	80.925	10.232
Eurobond	4.063	10YUSBond	0.669	339	103.299	101.664	1.140
Eurobond 2	4.799	10YUSBond	0.669	413	103.664	102.045	4.444
NAM01	5.590	R2023	4.470	112	107.655	105.509	1.996
NAM03	6.070	R2023	4.470	160	111.155	110.576	2.543
NAM04	9.230	R186	7.450	178	106.318	105.734	4.378
<b>Corporate Bonds – Fixed</b>							
IFC21	4.627	R2023	4.470	16	104.826	103.213	0.595
FNBX21	5.650	GC22	5.100	55	108.661	105.525	1.102
BWRj21	5.617	GC21	4.712	91	104.996	102.342	1.074
FBNX27	5.800	GC22	5.100	70	110.916	106.885	1.436
NWC22	6.320	R2023	4.470	185	108.129	105.087	1.507
BWFH22	5.970	R2023	4.470	150	106.563	106.563	1.818
BWFK22	6.010	R2023	4.470	154	110.663	108.229	1.983
BWFi23	5.770	R2023	4.470	130	111.654	108.261	2.649
DBN23	5.120	R2023	4.470	65	117.193	89.212	2.834
NEDNAM01	8.661	GC24	7.741	92	107.590	107.086	3.192
NEDX2030	7.775	GC25	7.660	12	113.887	109.104	3.488
<b>Corporate Bonds – Floating</b>							
BWJi20	5.242	3 month JIBAR	3.442	180	100.998	100.038	0.082
BWJd21	5.292	3 month JIBAR	3.442	185	100.506	100.057	0.168
BWJL21G	4.942	3 month JIBAR	3.442	150	99.743	100.028	0.050
BWJh22	5.262	3 month JIBAR	3.442	182	100.032	100.032	0.244
BWJK22	5.312	3 month JIBAR	3.442	187	99.956	100.007	0.008
BWJi24	4.942	3 month JIBAR	3.442	150	100.776	100.050	0.115
BWJ1e27	5.592	3 month JIBAR	3.442	215	99.985	100.003	0.003
BWJ2e27	3.442	3 month JIBAR	3.442	0	99.991	100.003	0.003
DBN20	5.342	3 month JIBAR	3.442	190	101.296	100.018	0.034
FNBj21	5.442	3 month JIBAR	3.442	200	100.305	100.041	0.198
FBNJ27	5.942	3 month JIBAR	3.442	250	100.927	100.048	0.111
ORYJ22	5.642	3 month JIBAR	3.442	220	99.969	100.005	0.005
SBNA21	5.042	3 month JIBAR	3.442	160	100.602	100.062	0.149
SBKN20	5.192	3 month JIBAR	3.442	175	100.417	100.055	0.181
SBNA22	5.492	3 month JIBAR	3.442	205	99.910	100.011	0.016
NEDNAM02	6.192	3 month JIBAR	3.442	275	100.339	100.040	0.198
NEDJ2028	6.192	3 month JIBAR	3.442	275	101.535	100.013	0.027



## 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

## 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

## 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

**Business Associate**  
Jason Hailonga  
Tel: +264 (61) 383 529  
jason@ijg.net

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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](http://www.ijg.net)

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