

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1106	6.58	0.60	4.83	-15.34	1365	739
<b>NSX Local</b>	465.95	3.28	0.71	-9.54	-24.10	627	537
<b>JSE ALSI</b>	56265	353.56	0.63	3.50	-1.43	59105	37178
<b>JSE Top40</b>	51852	336.34	0.65	3.34	2.04	52842	33408
<b>JSE INDI</b>	75018	153.65	0.21	-0.61	8.24	78450	53106
<b>JSE FINI</b>	10616	2.53	0.02	5.80	-32.28	16846	7733
<b>JSE RESI</b>	55393	823.66	1.51	8.00	12.45	55587	27027
<b>JSE Gold</b>	5870	232.48	4.12	18.30	106.51	5893	1945
<b>JSE Banks</b>	5584	44.73	0.81	8.77	-36.05	9579	4280

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	26681	8.92	0.03	3.36	-6.51	29569	18214
<b>S&amp;P 500</b>	3252	27.11	0.84	4.89	0.65	3394	2192
<b>NASDAQ</b>	10767	263.90	2.51	7.04	20.00	10825	6631
<b>US 30yr Bond</b>	1.31	-0.02	-1.30	-6.89	-45.03	2.63	0.70
<b>FTSE100</b>	6262	-28.78	-0.46	1.49	-16.98	7727	4899
<b>DAX</b>	13047	127.31	0.99	5.98	-1.53	13795	8256
<b>Hang Seng</b>	25058	-31.18	-0.12	4.46	-9.48	29175	21139
<b>Nikkei</b>	22717	21.06	0.09	2.73	-3.21	24116	16358

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	16.64	-0.06	-0.34	4.37	-15.79	19.35	13.85
<b>N\$/£</b>	21.05	0.08	0.39	2.24	-11.81	23.71	17.16
<b>N\$/€</b>	19.05	-0.03	-0.16	2.55	-17.41	20.92	15.42
<b>N\$/AU\$</b>	11.66	-0.01	-0.07	2.59	-15.73	12.25	9.56
<b>N\$/CAD\$</b>	12.29	0.00	-0.01	3.88	-12.40	13.63	10.54
<b>US\$/€</b>	1.14	0.00	0.18	1.77	1.96	1.15	1.06
<b>US\$/¥</b>	107.27	0.25	0.23	0.58	1.21	112.23	101.19

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	43.28	0.14	0.32	5.16	-30.54	67.32	24.41
<b>Gold</b>	1817.77	7.35	0.41	2.14	19.90	1820.53	1400.58
<b>Platinum</b>	849.71	9.47	1.13	1.94	-12.53	1041.71	564.00
<b>Copper</b>	291.55	1.10	0.38	7.48	3.99	299.30	199.00
<b>Silver</b>	19.91	0.58	3.01	11.45	13.66	20.43	11.64
<b>Uranium</b>	32.60	0.00	0.00	3.82	30.92	34.20	23.85
<b>Palladium</b>	2096.90	-12.50	-0.59	6.61	10.60	2760.70	1356.00

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>NBS</b>	3500	50.00	1.45	0.03	-27.49	4836	2590
<b>NHL</b>	160	0.00	0.00	0.00	0.00	160	160
<b>CGP</b>	1100	0.00	0.00	-21.37	-27.87	1604	1000
<b>FNB</b>	2300	0.00	0.00	-27.63	-31.16	3349	2015
<b>ORY</b>	1749	0.00	0.00	0.00	-13.59	2060	1749
<b>NAM</b>	61	0.00	0.00	0.00	10.91	65	55
<b>PNH</b>	1095	0.00	0.00	-0.45	6.41	1100	1000
<b>SILP</b>	12780	0.00	0.00	0.00	-0.08	12791	12780
<b>SNO</b>	747	22.00	3.03	10.11	10.11	980	890
<b>LHN</b>	270	0.00	0.00	-1.46	-17.93	350	230
<b>DYL</b>	286	29.00	11.28	14.86	3.62	358	1
<b>FSY</b>	172	6.00	3.61	-14.85	28.36	268	2
<b>MEY</b>	74	6.00	8.82	17.46	-13.95	119	26

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R208</b>	3.48	102.19	0.00	<b>GC21</b>	4.86	10	6.00
<b>R2023</b>	4.76	107.20	6.00	<b>GC22</b>	5.60	84	6.00
<b>R186</b>	7.58	114.60	2.00	<b>GC23</b>	5.62	86	6.00
<b>R2030</b>	9.45	91.06	4.50	<b>GC24</b>	7.98	40	2.00
<b>R213</b>	9.91	81.11	5.00	<b>GC25</b>	7.96	38	2.00
<b>R209</b>	11.00	64.84	7.00	<b>GC27</b>	8.05	47	2.00
<b>R2037</b>	11.39	78.73	7.00	<b>GC30</b>	10.03	58	4.50
<b>R214</b>	9.91	81.11	5.00	<b>GC32</b>	10.65	74	5.00
<b>R2044</b>	11.78	76.06	6.50	<b>GC35</b>	12.00	100	7.00
<b>R2048</b>	11.73	75.65	6.50	<b>GC37</b>	12.49	111	7.00
				<b>GC40</b>	12.87	158	6.50
				<b>GC43</b>	13.53	175	6.50
				<b>GC45</b>	13.75	197	6.50
				<b>GC50</b>	13.77	205	6.50

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	FOMC
<b>IJG Money Market</b>	217.062	0.032	0.01	0.301	3.579	19 Feb	29 Jan
<b>IJG Bond Index</b>	225.389	-0.469	-0.21	-0.362	5.095	15 Apr	18 Mar
<b>WIBAR Overnight</b>	4.096	0.007	-	-	-	17 Jun	29 Apr
<b>WIBAR 3m</b>	3.956	0.000	-	-	-	19 Aug	10 Jun
<b>SA Repo Rate</b>	3.75	-	-	-	-	21 Oct	29 Jul
<b>SA Prime Rate</b>	7.25	-	-	-	-	09 Dec	16 Sep
<b>NAM Bank Rate</b>	4.00	-	-	-	-	-	05 Nov
<b>NAM Prime Rate</b>	7.75	-	-	-	-	-	16 Dec

## The Day Ahead

**Economic News**  
 US Chicago Fed National Activity Index (Jun)  
 Japan Machine Tool Orders (Jun F)  
 Japan Manufacturing PMI (Jul P)  
 Japan Services PMI (Jul P)

## NSX Market Wrap

N\$19.9m traded on the NSX yesterday with N\$18.6m worth of Anglo American exchanging hands. On the local bourse N\$1.3m worth of Namibia Breweries traded up 50c and N\$55,000 worth of Capricorn Investment Group traded at market. N\$71.7m worth of ETFs traded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.6% to 56,265.36 as 70 stocks gained, 75 fell, and 6 were unchanged. Hospitality Property Fund rose 12.1%, Pan African Resources gained 11.5% and Spur Corp climbed 8.0%. RMB Holdings fell 6.8%, Fortress REIT dropped 6.3% and Libstar Holdings declined 4.7%.

## International Market Wrap

The S&P 500 turned positive for the year as its rally took it to levels last seen just as the pandemic was starting. The Nasdaq 100 jumped the most since April, hitting a record high, after Amazon.com and Zoom Technologies soared on demand for companies that benefit from diminished economic activity. Euro-area leaders appeared close to an agreement on stimulus, while the total size of the recovery package is in flux, an earlier proposal was for 750 billion euros. Italy's 10-year bond yield spread over Germany, a key gauge of risk in the euro region, fell to the lowest level since March. Oil Climbed above US\$40 a barrel. European stocks advanced.

	2018	2019	2020
GDP (y/y)	0.3%	-1.9%**	-8.6%*
Inflation (y/y)	5.1%	2.6%	2.4%
PSCE (y/y)	7.5%	6.9%	5.9%
M2 (y/y)	6.4%	10.5%	-
IJG BCI	48.5	49.9	-

## 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

**Germany PPI** was flat m/m, but fell 1.8% y/y in June, as per the German Federal Statistical Office.

**Japan National CPI** rose 0.1% y/y in June, as per the Ministry of Internal Affairs and Communications.

## Local News

**Wage subsidy for 860 employers.** The Social Security Commission will assist 860 companies who did not retrench workers (in May and June) with salary and wage payments by the end of this week. The payment will be the first of the Employer Wage Subsidy Programme for the hard-hit aviation, tourism and construction sectors, and was launched two months ago by the Ministry of Finance and the Social Security Commission (SSC). Unomengi Kauapirura, spokesperson for the SSC, yesterday said the commission has received about 2,000 applications for subsidies. However, "only 800 applications stand authenticated thus far, and to be paid if they have passed the test (of eligibility criteria)," she said. – The Namibian

**Aviation authority loses N\$15m monthly.** The Namibia Civil Aviation Authority has lost N\$15 million per month since the lockdown was implemented in the country. According to the authority's interim executive director, Reinhard Gärtner, yesterday, due to the lockdown the company had lost money they would normally collect through fees and charges. The authority, formerly called the Directorate of Civil Aviation, is the civil aviation authority of Namibia. It is a regulatory body of the Ministry of Works and Transport. Gärtner added that the state-owned company is a non-commercial enterprise which survives on the fees. – The Namibian

**Namibia positioned as a regional hub.** Namibia's development expenditure of 90 billion Namibian dollars in 30 years has strategically positioned it as a southern Africa transport and logistics hub following the expansion of the Walvis Bay port, a report released by the government on Sunday chronicling the country's financial journey shows. Titled Namibia's 30 years, Developmental Journey, the thorough assessment of the economy shows how Namibia has stimulated her Gross Domestic Product (GDP) from 7.2 billion Namibian dollars in 1990 to 177 billion Namibian dollars to date. According to the report, excess capital expenditure has also resulted in Namibia constructing the best road network in Africa. – Market Watch

**China donates more PPEs to help Namibia.** Health workers and other frontline cadres are the most valuable assets in the fight and the technical support, capacity-building, and donations from China are highly appreciated. Kalumbi Shangula, Health minister. The Chinese government on Wednesday handed over the second batch of medical supplies to help Namibia combat the Covid-19 epidemic. The donation to Namibia's Health Ministry, valued at 4.3 million Namibia dollars, included 5,000 disposable medical protective clothing, 15,000 face masks for medical use, 150,000 surgical masks, 7,000 medical protective goggles, 7,000 disposable surgical gloves, and 3,000 shoe covers. Namibian Health Minister Kalumbi Shangula thanked China for the donation and for its technical support and capacity-building assistance. – Market Watch

## SA Economic News

**The International Monetary Fund will consider South Africa's request for a US\$4.2 billion loan to support its fight against the coronavirus pandemic on 27 July.** The request, under the fund's rapid financing instrument, will be discussed at a scheduled executive board meeting, according to a calendar entry on the Washington-based lender's website. South Africa's National Treasury asked the lender for assistance to cover virus-related spending at the end of April. The US\$4.2 billion loan is the country's maximum entitlement under its special drawing rights with the lender and would be payable over 3.25 to five years at an interest rate of just over 1%.

## Company News

Daniel Maté, the billionaire metals trader and **Glencore** executive, is retiring from the company and handing over trading of zinc and lead to Nick Popovic, according to people familiar with the matter. While the transition is expected to last some time, Maté, who is Glencore's fifth-largest shareholder, has already handed over most of his responsibilities, said the people, who asked not to be identified ahead of an official announcement. Last week, Maté resigned from the board of Volcan Cia Minera, a Latin American mining group in which Glencore has a big stake, and was replaced by Popovic, according to a regulatory filing. The departure of Maté, who has worked for 32 years at Glencore, comes amid a change of guard at the commodities trading house. – Business Day

Diversified miner **South32**, which was spun out of BHP in 2015, has warned of about US\$109m (R1.8bn) in writedowns for its manganese interests as Covid-19 batters the global economy and weighs on the outlook for commodities. The group, which has a market capitalisation of almost R124bn, said it expects to report the writedowns in its year to end-December, having decided to put its SA manganese alloy smelter, Metalloys, into temporary care and maintenance. Covid-19 has also affected a review of its Temco manganese smelter in Australia, the group said in a trading update. – Business Day

**Spur Corporation's** Chief Executive Officer Pierre van Tonder will retire from the group at the end of December after 24 years at the helm, the South African restaurant franchisor said on Monday. The 61-year-old has transformed the Cape Town-based company into one of the country's leading restaurant businesses with more than 640 restaurants across South Africa, the rest of Africa, Mauritius, Australasia and the Middle East. He oversaw the expansion of the brand portfolio through in-house development of brands and the acquisition of smaller brands like RocoMamas burger chain, The Hussar Grill and John Dory's seafood and grill chain, Spur Corporation Chairman Mike Bosman said in a statement. Spur, owner of Spur Steak Ranches and Panarottis Pizza and Pasta chains, said it has started looking for a new CEO and will consider both internal and external candidates. – Moneyweb

**Vodacom Group** plans to create a 'super app' in partnership with digital payment provider Alipay, part of China's Alibaba group, to allow consumers in South Africa to shop online, pay bills and send money to family from next year. The app will also help small to medium enterprises (SME) access financial services such as lending and insurance, the two companies said in a joint statement on Monday. Vodacom and other mobile operators in South Africa are seeking to expand their mobile payment apps into online market places to leverage their network and customer base. They are also looking to tap more than 11 million South Africans who do not have bank accounts, to offer lending and other financial services. South Africa's biggest mobile operator by subscribers, MTN, plans to offer a similar app, while Telkom has repurposed its almost 70-year old Yellow Pages telephone directory business into an online market place app called Yep. – Moneyweb

## SADC

Yields on **Zambia's** Eurobonds fell to a four-month low after the country reassured investors that it intends paying a coupon due at the end of the month despite a planned debt overhaul. "We are advanced in making the payment and we will not skip it and we'll pay it on time as scheduled," Mukuli Chikuba, permanent secretary at the finance ministry, said on Friday. "The payment will be in full." Zambia appointed Lazard Freres as financial adviser in May to help it restructure its external debt. Africa's second-biggest copper producer is seeking to avert a debt crisis that loomed even before the Covid-19 pandemic throttled the global economy. The government is hoping that the process will be able to move quickly enough to convince the International Monetary Fund that it's on track to achieving debt sustainability, unlocking much-needed emergency funding.

## Overall Index

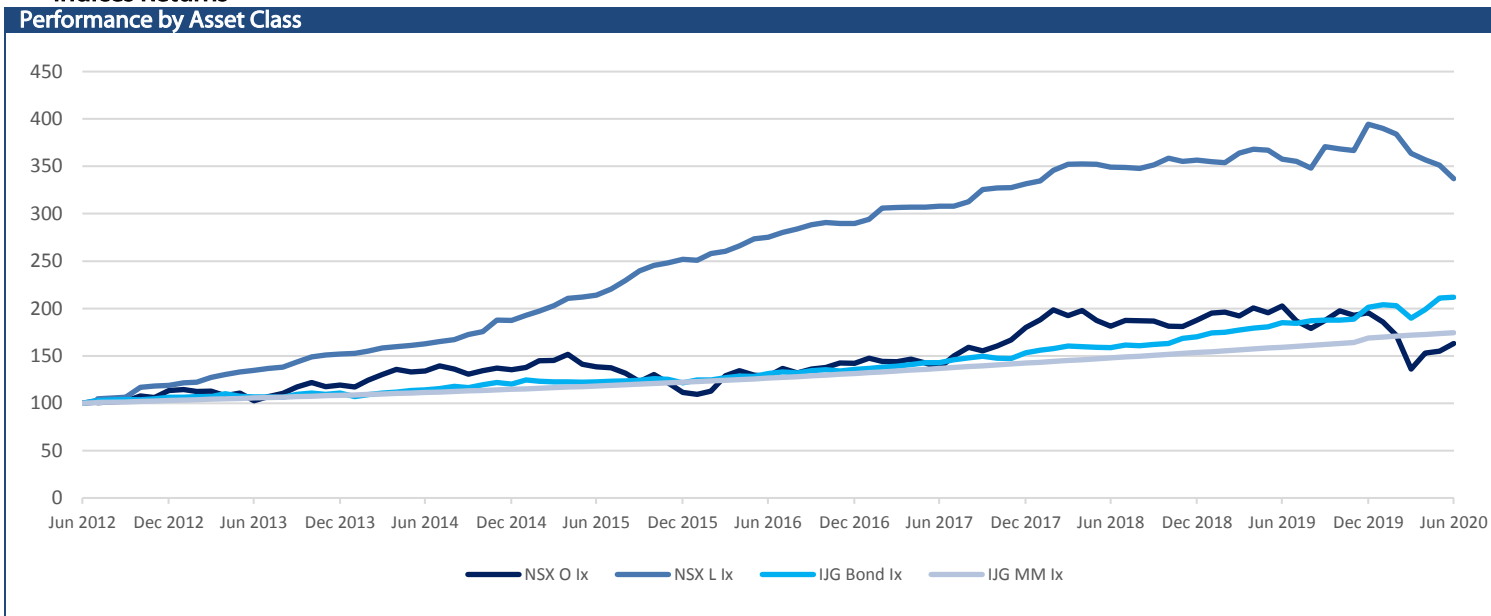
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	45,330	41,038	242.0	0.59	2.26	2.89	42,529	21,095
AOX		1,699	11.0	0.65	(2.86)	(21.01)	2,280	1,505
B2G		10,281	277.0	2.77	9.05	91.42	10,526	71
CGP	5,000	1,100	-	-	(21.37)	(27.87)	1,604	1,000
BWL		6,908	287.0	4.33	(1.05)	(37.35)	12,765	5,530
FNB		2,300	-	-	(27.63)	(31.16)	3,349	2,015
FST		4,215	84.0	2.03	10.75	(32.88)	6,927	3,343
IVD		3,592	(10.0)	(0.28)	4.03	(39.05)	6,567	2,711
KFS		725	10.0	1.40	(3.20)	(23.68)	984	456
LHN		270	-	-	(1.46)	(17.93)	350	230
MEP		5,441	(78.0)	(1.41)	(4.94)	(29.49)	7,780	5,211
MIM		1,835	25.0	1.38	4.20	(15.98)	2,235	1,372
NAM		61	-	-	-	10.91	65	55
NBK		11,829	(76.0)	(0.64)	15.72	(44.80)	25,182	7,306
NBS	36,075	3,500	50.0	1.45	0.03	(27.49)	4,836	2,590
NHL		160	-	-	-	-	160	160
OCS		6,911	(24.0)	(0.35)	(3.09)	12.28	7,450	4,904
OMM		1,238	(3.0)	(0.24)	2.82	(37.03)	2,170	959
ORY		1,749	-	-	-	(13.59)	2,060	1,749
PNH		1,095	-	-	(0.45)	6.41	1,100	1,000
SILP		12,780	-	-	-	(0.08)	12,791	12,780
SLA		6,234	(81.0)	(1.28)	5.77	(21.19)	8,408	4,544
SNB		11,401	35.0	0.31	9.10	(32.27)	19,330	8,441
SNO	1,323	747	22.0	3.03	(0.27)	(18.80)	980	725
SNM		25,658	(467.0)	(1.79)	(4.26)	(11.57)	30,883	22,475
SRH		10,363	(160.0)	(1.52)	(2.83)	(17.70)	16,084	10,055
TRW		3,155	(36.0)	(1.13)	(7.23)	(35.87)	6,853	2,490
TTO		420	-	-	14.75	(31.15)	1,050	161
VKN		814	(12.0)	(1.45)	5.85	(58.04)	2,121	484

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> 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		33,694	497.00	1.50	3.64	27.95	42,103	20,059
NFNAMA		1,457	0.00	0.00	-1.62	4.59	1,510	1,206
NGNGLD	124,584	28,465	124.00	0.44	-2.00	41.60	31,080	18,618
NGNPLD	53,566	33,791	613.00	1.85	3.91	28.28	41,805	20,059
NGNPLT	130,457	13,819	196.00	1.44	-1.02	4.46	14,833	9,841
SXNEMG		4,882	59.00	1.22	4.29	15.22	4,958	3,547
SXNWDM		5,198	48.00	0.93	1.15	17.47	5,235	3,854
SXNNDQ		10,144	173.00	1.74	3.34	47.55	10,412	6,110
SXN500		5,398	15.00	0.28	1.31	19.80	5,550	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	4.855	R2023	4.760	10	105.459	103.420	1.156
GC22	5.600	R2023	4.760	84	104.551	104.431	1.387
GC23	5.620	R2023	4.760	86	111.747	109.419	2.768
GC24	7.980	R186	7.580	40	111.641	108.879	3.344
GC25	7.960	R186	7.580	38	104.306	102.070	3.774
GC27	8.050	R186	7.580	47	99.858	99.748	4.977
GC30	10.025	R2030	9.445	58	87.893	87.783	6.297
GC32	10.653	R213	9.910	74	91.403	89.036	6.673
GC35	12.000	R209	11.000	100	82.925	82.795	7.188
GC37	12.491	R2037	11.385	111	79.235	79.105	7.320
GC40	12.870	R214	11.290	158	80.590	78.012	7.208
GC43	13.528	R2044	11.775	175	75.339	75.202	7.263
GC45	13.746	R2044	11.775	197	72.810	72.675	7.230
GC50	13.771	R2048	11.725	205	75.038	74.898	7.247
GI22	4.490				123.608	122.441	2.104
GI25	4.490				121.175	121.110	4.479
GI29	5.975				99.943	99.875	6.852
GI33	6.700				88.085	86.821	9.021
GI36	6.990				80.894	80.827	10.308
Eurobond	5.352	10YUSBond	0.610	474	101.378	100.171	1.210
Eurobond 2	5.211	10YUSBond	0.610	460	101.382	100.171	4.505
NAM01	5.910	R2023	4.760	115	106.478	105.001	2.074
NAM03	6.360	R2023	4.760	160	109.792	110.032	2.620
NAM04	9.360	R186	7.580	178	104.952	105.209	4.451
<b>Corporate Bonds – Fixed</b>							
BW25	5.825	R2023	4.760	235	99.555	100.303	0.075
NMP20	4.705	R2023	4.760	-6	99.948	100.051	0.011
IFC21	4.917	R2023	4.760	16	104.223	103.390	0.671
FNBX21	6.150	GC22	5.600	55	107.550	105.249	1.175
BWRj21	5.760	GC21	4.855	91	104.364	102.326	1.150
FBNX27	6.300	GC22	5.600	70	109.586	106.379	1.508
NWC22	6.610	R2023	4.760	185	107.104	104.823	1.581
BWFH22	6.260	R2023	4.760	150	105.484	106.239	1.815
BWFK22	6.300	R2023	4.760	154	109.492	107.852	2.056
BWFi23	6.060	R2023	4.760	130	110.280	107.581	2.720
DBN23	5.410	R2023	4.760	65	115.382	88.808	2.905
NEDNAM01	8.900	GC24	7.980	92	111.435	106.395	3.105
NEDX2030	8.075	GC25	7.960	12	112.002	108.031	3.553
<b>Corporate Bonds – Floating</b>							
BWJi20	5.600	3 month JIBAR	3.800	180	100.522	100.019	0.159
BWJd21	5.650	3 month JIBAR	3.800	185	100.000	100.000	0.244
BWJL21G	5.300	3 month JIBAR	3.800	150	100.674	100.016	0.127
BWJh22	5.620	3 month JIBAR	3.800	182	99.555	100.064	0.077
BWJK22	5.670	3 month JIBAR	3.800	187	101.040	100.034	0.085
BWJi24	5.300	3 month JIBAR	3.800	150	100.314	100.018	0.192
BWJ1e27	5.950	3 month JIBAR	3.800	215	99.513	100.052	0.080
BWJ2e27	3.800	3 month JIBAR	3.800	0	99.689	100.050	0.081
DBN20	5.700	3 month JIBAR	3.800	190	100.828	100.019	0.111
FNBj21	5.800	3 month JIBAR	3.800	200	101.464	100.023	0.032
FBNJ27	6.300	3 month JIBAR	3.800	250	100.387	100.018	0.187
ORYJ22	6.000	3 month JIBAR	3.800	220	101.140	100.042	0.083
SBNA21	5.400	3 month JIBAR	3.800	160	100.121	100.016	0.226
SBKN20	5.550	3 month JIBAR	3.800	175	99.924	100.011	0.013
SBNA22	5.850	3 month JIBAR	3.800	205	100.979	100.022	0.093
NEDNAM02	6.550	3 month JIBAR	3.800	275	101.627	100.022	0.032
NEDJ2028	6.550	3 month JIBAR	3.800	275	101.001	100.017	0.104



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