

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1090	-31.13	-2.78	-0.19	-16.57	1365	739
NSX Local	476.16	0.00	0.00	-1.07	-22.43	625	408
JSE ALSI	55630	-803.30	-1.42	-0.16	-2.55	59105	37178
JSE Top40	51380	-757.84	-1.45	0.02	1.11	53789	33408
JSE INDI	73459	-645.41	-0.87	-1.41	6.00	78450	53106
JSE FINI	9959	-234.27	-2.30	-1.95	-36.47	16806	7733
JSE RESI	56973	-1066.70	-1.84	2.55	15.66	60663	27027
JSE Gold	5661	-9.61	-0.17	-7.37	99.17	6761	2042
JSE Banks	5068	-105.62	-2.04	-2.49	-41.96	9579	4280

The Day Ahead

Economic News

US Manufacturing PMI (Aug P)
 US Services PMI (Aug P)
 US Existing Home Sales (Jul)
 Eurozone Consumer Confidence (Aug A)
 Eurozone Manufacturing PMI (Aug P)
 Eurozone Services PMI (Aug P)
 UK Retail Sales (Jul)
 UK Manufacturing PMI (Aug P)
 UK Services PMI (Aug P)
 Germany Manufacturing PMI (Aug P)
 Germany Services PMI (Aug P)

NSX Market Wrap

N\$39.4m traded on the NSX yesterday with N\$21.5m worth of Standard Bank Group and N\$8.4m worth of African Oxygen exchanging hands. On the local bourse N\$26,390 worth of SBN Holdings traded at market. N\$194,478 worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.4% to 55,629.98 as 27 stocks gained, 116 fell, and 7 were unchanged. Sasol rose 9.0%, Arrowhead Properties gained 6.5% and Redefine Properties climbed 5.9%. Sun International fell 10.8%, City Lodge Hotels dropped 9.9% and Long4Life declined 7.8%.

International Market Wrap

Stocks climbed as gains in giant technology companies drove the Nasdaq 100 to a record, tempering concern that a recovery from the pandemic-induced recession will need more time. Treasuries rose. The rally in heavyweights such as Apple and Tesla offset a slide for energy producers and banks amid light trading volume. Intel jumped on news it's entering into accelerated agreements to buy back US\$10 billion of shares. On the trade front, China confirmed plans to talk with US officials soon to review progress on their preliminary deal. The Stoxx Europe 600 Index fell 1.1%.

	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
IJG Money Market	19 Feb	16 Jan	29 Jan
IJG Bond Index	15 Apr	19 Mar	18 Mar
WIBAR Overnight	17 Jun	21 May	29 Apr
WIBAR 3m	19 Aug	23 Jul	10 Jun
SA Repo Rate	21 Oct	17 Sep	29 Jul
SA Prime Rate	09 Dec	19 Nov	16 Sep
NAM Bank Rate			05 Nov
NAM Prime Rate			16 Dec

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	27740	46.85	0.17	4.96	-2.80	29569	18214
S&P 500	3386	10.66	0.32	3.50	4.79	3400	2192
NASDAQ	11265	118.49	1.06	4.84	25.55	11284	6631
US 30yr Bond	1.38	-0.04	-2.84	16.43	-41.90	2.44	0.70
FTSE100	6013	-98.64	-1.61	1.96	-20.27	7690	4899
DAX	12830	-147.33	-1.14	4.20	-3.16	13795	8256
Hang Seng	24791	-387.52	-1.54	2.06	-10.96	29175	21139
Nikkei	22881	-229.99	-1.00	5.78	-2.93	24116	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.27	0.00	-0.02	-0.88	-18.71	19.35	13.93
N\$/£	22.81	0.18	0.82	-2.10	-18.63	23.71	17.44
N\$/€	20.48	0.03	0.13	-1.73	-23.27	20.93	15.58
N\$/AU\$	12.42	0.01	0.08	-1.69	-20.69	12.74	9.56
N\$/CAD\$	13.10	0.03	0.22	-2.71	-17.63	13.63	10.61
US\$/€	1.19	0.00	0.19	0.86	5.94	1.20	1.06
US\$/¥	105.80	-0.32	-0.30	0.21	2.84	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	44.90	-0.47	-1.04	3.56	-27.34	66.70	26.04
Gold	1947.26	18.28	0.95	-1.36	28.45	2075.47	1445.70
Platinum	921.61	-11.22	-1.20	2.22	-4.28	1041.71	564.00
Copper	299.15	-4.65	-1.53	4.24	6.64	304.45	200.00
Silver	27.25	0.55	2.05	12.19	53.27	29.86	11.64
Uranium	31.05	0.05	0.16	-0.96	24.70	34.10	23.85
Palladium	2210.40	4.20	0.19	2.44	17.06	2725.70	1350.00

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	0.00	0.00	0.04	-31.13	3349	2015
ORY	1740	0.00	0.00	0.00	-14.03	2060	1730
NAM	65	0.00	0.00	6.56	18.18	65	55
PNH	1090	0.00	0.00	-0.46	5.93	1100	1000
SILP	12780	0.00	0.00	0.00	-0.08	12791	12780
SNO	700	0.00	0.00	10.11	10.11	980	890
LHN	270	0.00	0.00	0.00	-17.93	342	230
DYL	278	-4.00	-1.42	-0.36	0.72	337	1
FSY	209	-1.00	-0.48	11.17	55.97	268	2
MEY	94	-5.00	-5.05	10.59	9.30	119	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.55	101.87	2.50	GC21	4.70	24	-0.50
R2023	4.46	107.75	-0.50	GC22	5.05	59	-0.50
R186	7.42	115.32	-3.50	GC23	5.11	65	-0.50
R2030	9.26	92.17	-1.50	GC24	7.71	29	-3.50
R213	9.71	82.39	-2.50	GC25	7.63	21	-3.50
R209	10.79	66.07	-1.00	GC26	7.75	34	-3.50
R2037	11.18	80.02	-1.00	GC27	8.07	65	-3.50
R214	9.71	82.39	-2.50	GC30	9.55	29	-1.50
R2044	11.47	78.04	-1.00	GC32	10.43	72	-2.50
R2048	11.45	77.53	-2.00	GC35	11.72	93	-1.00
				GC37	12.27	109	-1.00
				GC40	12.90	186	-1.50
				GC43	13.76	230	-1.00
				GC45	13.81	234	-1.00
				GC50	13.90	245	-2.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	218.036	0.031	0.01	0.287	4.044	19 Feb
IJG Bond Index	229.985	0.274	0.12	0.496	7.238	15 Apr
WIBAR Overnight	4.082	0.021	-	-	-	17 Jun
WIBAR 3m	3.669	-0.037	-	-	-	19 Aug
SA Repo Rate	3.50					21 Oct
SA Prime Rate	7.00					09 Dec
NAM Bank Rate	3.75					
NAM Prime Rate	7.50					

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

International News

US Philadelphia Fed Business Outlook Index fell 6.9 points to 17.2 in August, below market.

US Initial Jobless Claims rose to 1.1 million in the week of 15 August, as per the Department of Labour.

US Bloomberg Consumer Comfort Index fell 0.2 points to 43.5 in the week of 16 August.

Eurozone Construction Output rose 4.0% m/m, but fell 5.9% y/y in July, as per Eurostat.

UK GfK Consumer Confidence Index remained steady at -27 points in August, below market, as per GfK.

Germany PPI rose 0.2% m/m, but fell 1.7% y/y in July, as per the German Federal Statistical Office.

Japan National CPI rose 0.3% y/y in July, as per the Ministry of Internal Affairs and Communications.

Local News

The Credit Guarantee Scheme for small and medium-sized enterprises, which will provide collateral cover of 60% for qualifying SMEs applying for finance from participating commercial finance institutions, is a reality. Finance minister Iipumbu Shiimi on Tuesday launched the smart partnership, which will be funded with N\$98 million seed capital from government and the Bank of Namibia (BoN). The other partners are the Development Bank of Namibia (DBN), Namibia Special Risks Insurance Association (NASRIA) and participating financial institutions. The rationale behind the Credit Guarantee Scheme (CGS) is that there are SMEs with excellent prospects for success and viable business plans, but lacking the necessary collateral to obtain loans. -Namibian Sun

Annual growth in Namibia's tourism sector can plummet to -85% under the Bank of Namibia's current worst case scenario, driving overall economic growth in the country to an all-time low of -12.2%. The central bank's updated economic forecast for 2020, released on Tuesday, currently expects baseline growth of -64% for hotels and restaurants – a proxy for tourism. Its baseline growth forecast for the overall economy is -7.8%. In April, when the BoN released its previous forecast, it expected overall economic growth of -6.9% and -58% for tourism. The BoN's latest baseline forecast for overall economic growth this year is lower than the -3.2% expected for Sub-Saharan Africa. It is also worse than the International Monetary Fund's forecast of -4.9% for the world. Namibia has been stuck in a recession since 2016. Annual economic growth for the years were: 2016 (-0.3%); 2017 (-0.3%); 2018 (0.7%) and 2019 (-1.1%). -Namibian Sun

More than 9 000 individuals and businesses in the top five sectors hit worst by Covid-19 have received debt relief from local commercial banks in the past quarter. These sectors are households, real estate and business services, as well as trade, tourism and hospitality ventures, transport and construction. In total, commercial banks granted debt holidays worth N\$9.2 billion to sectors impacted by the pandemic, not just those mentioned above. About 57% of all debt relief applications received by banks during the three months were approved, the governor of the Bank of Namibia (BoN), Johannes !Gawaxab, said yesterday. The combined loan book of commercial banks at the end of June was N\$100 billion. !Gawaxab was speaking at the BoN's monetary policy announcement where the central bank lowered its repo by 25 basis points from 4% to 3.75%. -Namibian Sun

Namibia to date has exported 973,412 metric tons of beef to the Chinese market, according to the country's meat processing and marketing entity, Meatco, on Thursday. Namibia through Meatco has been able to export beef products to the Chinese market since the export process was declared an essential service in Namibia under the COVID-19 State of Emergency regulations, Meatco's spokesperson Undamuje Hambira told Xinhua on Thursday. "A total number of 32 containers have been channeled successfully to the Chinese market since the beginning of this year and the last shipment was on July 28, 2020," she added. According to Hambira, Namibia is set to increase its export quantities to China as most farmers are expected to come out of the restocking phase in which they are currently in and marketing to the export abattoir and other facilities will increase. "At the moment we have orders that are still coming in and we will be loading five times more orders from the last week of August," she added. Meatco currently strictly only operates with beef products and only exports bone-in beef and beef offal products to the Chinese market. -CGTN Africa

SA Economic News

South African towns and cities are in increasingly dire financial straits, with a National Treasury report showing they are likely to collect less than a fifth of their outstanding debt. Consumer debt owed to municipalities rose to 191.5 billion rand by the end of the financial year through 30 June, from 181.3 billion rand in the previous quarter, the Treasury said on Thursday in a statement on its website. If debt older than 90 days is excluded, "the actual realistically collectable amount is estimated at 33.4 billion rand," the Treasury said. "This should not be interpreted that the National Treasury by implication suggests that the balance must be written off by municipalities."

Company News

It was always going to be a difficult environment for all banks to grow profits or provide for bad debt with precision. But some analysts are worried that the number of **Standard Bank's** customers who are still not able to service their debt have created a lot of uncertainty about the bank's recovery in the second half of this year. On Thursday, Standard Bank announced a 166% jump in its credit impairment charges for the six months to end-June because of an "extraordinary strain" on households and businesses it serves because of Covid-19 restrictions in SA. The bank's credit loss ratio which more than doubled to 169 basis points by the end of June has already exceeded the 160 basis points recorded during the global financial crisis of 2008/9. The market expected early on that banks' impairments would be elevated to varying degrees. But during its results presentation Standard Bank revealed that 50% of its customers in SA who had benefitted from Covid-19 payment relief before June have subsequently asked for extension of their payment holidays. -Fin24

Manufacturing and logistics company **KAP Industrial Holdings** has blamed the economic impact of the Covid-19 pandemic and a "weakening macroeconomic and socio-political environment in South Africa" for its estimated 13% drop in revenue and 27% drop in earnings. KAP leadership said in an announcement on Thursday that the impact of Covid-19 pandemic was a reduction in revenue of around R2.5 billion and a reduction in operating profit of around R800 million. KAP CEO Gary Chaplin said many of KAP's divisions were closed during Level 5 of the national lockdown aimed at curbing the spread of the virus. He said KAP divisions were only partially operating under Level 4. -Fin24

The owner of Game and Makro stores has warned shareholders that its losses have widened to beyond R1 billion in the first half of 2020 after sales tanked by double digits in its South African operations, while retrenchment spending for stores that were shut down elevated the company's costs. **Massmart**, which reported a R800 million loss in headline earnings in the first six months of 2019, is now expecting losses of between R1 billion and R1.1 billion for the period ended on 28 June. Massmart told investors in a trading update in mid-June that it lost approximately R2.3 billion in liquor sales in April and May; after alcohol was banned. -Fin24

Gold Fields doubled its interim profit and paid shareholders a dividend equivalent to that for the entire previous year as new production and a higher gold price offset disruptions to its mines from the Covid-19 pandemic. Gold Fields reported after-tax profit of US\$161m (R2.77bn) for the six months to end-June 2020, compared with US\$79m for the same period a year earlier. It declared an interim dividend of R1.60 a share, which was the same as the R1.60 for the entire 2019. Gold Fields benefited from a higher gold price during the period and expects the record-high dollar price of more than \$2,000/oz in recent weeks to feed into its full-year financials. "We expect to use the strong cash flows generated by the business to continue to de-lever the balance sheet, pay dividends in line with our policy and fund the construction of Salares Norte," it said of its new project in Chile. -Business Day

Private education group **AdvTech** expects a drop in earnings of up to 27% for the first half of 2020 driven by disruptions to schooling caused by Covid-19. In a trading update on Thursday, the company said the ramifications of Covid-19 disruptions were felt by all of its divisions, but had its greatest effect on the earnings in the resourcing division in SA and schools in the rest of Africa, specifically Makini, due to the loss of the school year in Kenya. Aside from the effects of the pandemic, schools were further affected by the loss of fees for additional educational services such as boarding, aftercare and extra-curricular activities as well as withdrawals of students, particularly at preschool level. -Business Day

SADC

Botswana's Central Bank left the country's benchmark rate unchanged at 4.25%. Inflation is expected to return to the medium-term target of 3% to 6% in the third quarter of 2021, Governor Moses Paelo told reporters in a virtual briefing. He added that inflation risks are skewed to the downside due to low consumption and spending as a result of Covid-19 containment measures "that have throttled economic activity".

Overall Index

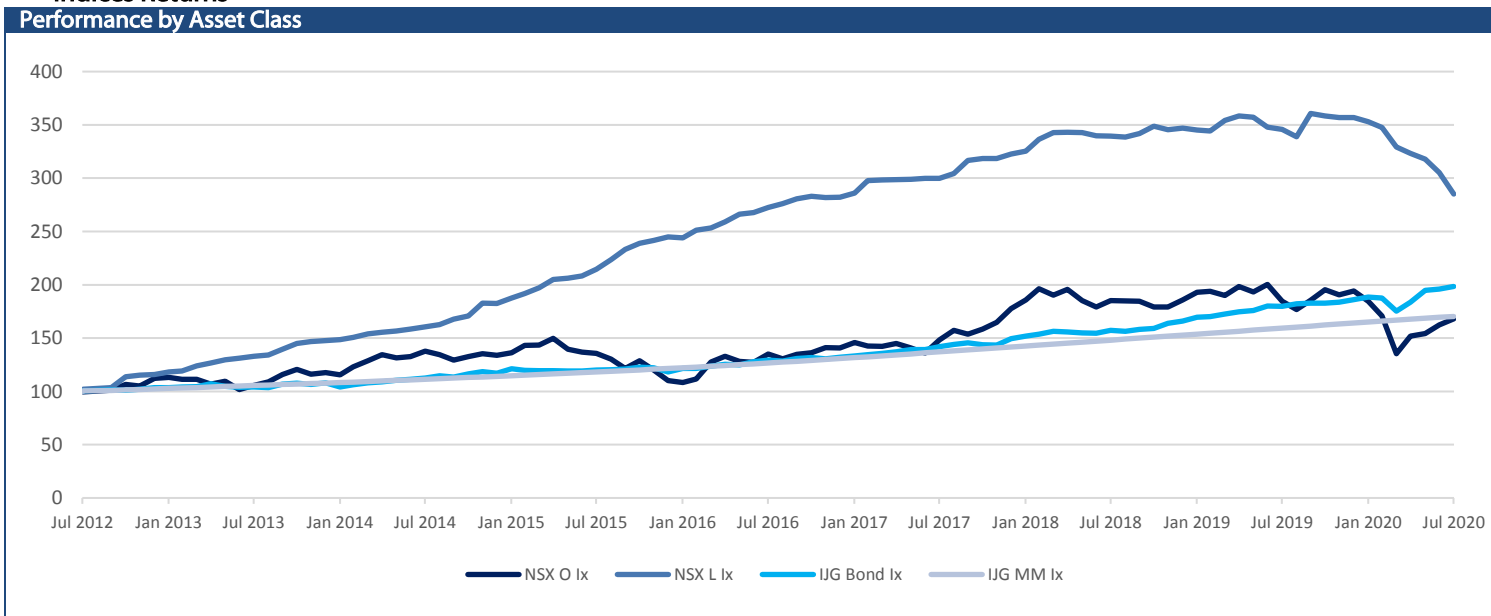
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		42,551	(905.0)	(2.08)	1.76	6.69	44,370	21,095
AOX	485,410	1,710	(34.0)	(1.95)	(2.23)	(20.50)	2,280	1,505
B2G		10,678	(943.0)	(8.11)	(4.58)	98.81	12,740	71
CGP		1,300	-	-	(3.63)	(14.75)	1,601	1,000
BWL		6,400	(194.0)	(2.94)	(3.34)	(41.96)	12,422	5,530
FNB		2,301	-	-	0.04	(31.13)	3,349	2,015
FST	112,533	3,780	(70.0)	(1.82)	(2.63)	(39.81)	6,927	3,343
IVD		3,152	(67.0)	(2.08)	(5.17)	(46.52)	6,567	2,711
KFS		688	(12.0)	(1.71)	(1.71)	(27.58)	980	456
LHN		270	-	-	-	(17.93)	342	230
MEP		5,660	(35.0)	(0.61)	(6.12)	(26.66)	7,780	5,211
MIM		1,586	(49.0)	(3.00)	(4.11)	(27.38)	2,235	1,372
NAM		65	-	-	6.56	18.18	65	55
NBK		10,068	(456.0)	(4.33)	(3.91)	(53.02)	25,124	7,306
NBS		3,450	-	-	-	(28.53)	4,836	2,590
NHL		160	-	-	-	-	160	160
OCS	51,417	6,440	(10.0)	(0.16)	(10.56)	4.63	7,450	4,904
OMM		1,248	(32.0)	(2.50)	8.81	(36.52)	2,075	959
ORY		1,740	-	-	-	(14.03)	2,060	1,730
PNH	9,590	1,090	-	-	(0.46)	5.93	1,100	1,000
SILP		12,780	-	-	-	(0.08)	12,791	12,780
SLA		5,655	(378.0)	(6.27)	(7.01)	(28.51)	8,408	4,544
SNB	195,516	10,863	(107.0)	(0.98)	0.65	(35.46)	19,330	8,441
SNO	3,769	700	-	-	(6.04)	(23.91)	980	690
SNM		25,063	(637.0)	(2.48)	(5.53)	(13.62)	30,883	22,475
SRH	15,840	11,702	(262.0)	(2.19)	11.91	(7.07)	14,148	10,028
TRW		3,271	(7.0)	(0.21)	0.25	(33.52)	5,851	2,490
TTO		416	-	-	(16.63)	(31.80)	1,050	161
VKN		589	14.0	2.43	1.20	(69.64)	2,121	484

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		36,709	600.00	1.66	5.17	39.40	42,103	21,782
NFNAMA		1,478	-8.00	-0.54	0.27	6.10	1,510	1,206
NGGLD	617	31,479	-359.00	-1.13	-0.11	56.59	33,871	19,786
NGNPLD		36,523	441.00	1.22	5.18	38.65	41,805	21,737
NGNPLT		15,334	-431.00	-2.73	2.27	15.91	16,726	9,841
SXNEMG		5,115	-59.00	-1.14	1.99	20.72	5,301	3,547
SXNWDM		5,615	27.00	0.48	5.58	26.89	5,709	3,854
SXNNDQ		11,138	89.00	0.81	7.39	62.01	11,146	6,380
SXN500		5,875	-1.00	-0.02	5.95	30.38	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	4.702	R2023	4.460	24	106.062	103.365	1.074
GC22	5.050	R2023	4.460	59	105.796	104.933	1.309
GC23	5.112	R2023	4.460	65	113.818	110.739	2.695
GC24	7.706	R186	7.415	29	113.393	109.740	3.271
GC25	7.625	R186	7.415	21	106.307	103.349	3.704
GC26	7.755	R186	7.415	34	106.291	103.334	4.330
GC27	8.065	R186	7.415	65	100.450	99.661	4.895
GC30	9.551	R2030	9.260	29	91.282	90.493	6.277
GC32	10.427	R213	9.710	72	93.600	90.468	6.636
GC35	11.719	R209	10.790	93	85.443	84.506	7.186
GC37	12.268	R2037	11.180	109	81.363	80.426	7.314
GC40	12.904	R214	11.045	186	81.250	77.840	7.115
GC43	13.761	R2044	11.465	230	74.918	73.931	7.088
GC45	13.806	R2044	11.465	234	73.317	72.345	7.125
GC50	13.904	R2048	11.450	245	75.170	74.159	7.105
GI22	4.490				124.175	122.631	2.021
GI25	4.490				121.729	121.261	4.396
GI29	5.975				100.522	100.031	6.771
GI33	6.700				88.651	86.978	8.939
GI36	6.990				81.431	80.947	10.227
Eurobond	4.051	10YUSBond	0.651	340	103.359	101.663	1.129
Eurobond 2	4.817	10YUSBond	0.651	417	103.632	101.955	4.432
NAM01	5.580	R2023	4.460	112	107.741	105.517	1.991
NAM03	6.060	R2023	4.460	160	111.256	110.585	2.537
NAM04	9.195	R186	7.415	178	106.585	105.891	4.374
Corporate Bonds – Fixed							
IFC21	4.617	R2023	4.460	16	104.818	103.155	0.589
FNBX21	5.600	GC22	5.050	55	108.754	105.560	1.097
BWRj21	5.607	GC21	4.702	91	105.039	102.342	1.069
FBNX27	5.750	GC22	5.050	70	111.029	106.942	1.431
NWC22	6.310	R2023	4.460	185	108.182	105.088	1.502
BWFH22	5.960	R2023	4.460	150	106.616	106.564	1.813
BWFK22	6.000	R2023	4.460	154	110.720	108.232	1.978
BWFi23	5.760	R2023	4.460	130	111.718	108.278	2.644
DBN23	5.110	R2023	4.460	65	113.042	111.175	2.829
NEDNAM01	8.626	GC24	7.706	92	107.760	107.196	3.187
NEDX2030	7.740	GC25	7.625	12	114.073	109.235	3.484
Corporate Bonds – Floating							
BWJi20	5.242	3 month JIBAR	3.442	180	99.585	100.041	0.077
BWJd21	5.292	3 month JIBAR	3.442	185	100.535	100.055	0.162
BWJL21G	4.942	3 month JIBAR	3.442	150	99.770	100.025	0.045
BWJh22	5.262	3 month JIBAR	3.442	182	100.061	100.031	0.238
BWJK22	5.312	3 month JIBAR	3.442	187	99.985	100.002	0.003
BWJi24	4.942	3 month JIBAR	3.442	150	100.804	100.048	0.109
BWJ1e27	5.592	3 month JIBAR	3.442	215	100.015	100.000	0.241
BWJ2e27	3.442	3 month JIBAR	3.442	0	100.009	100.000	0.243
DBN20	5.342	3 month JIBAR	3.442	190	99.839	100.017	0.029
FNBj21	5.442	3 month JIBAR	3.442	200	100.334	100.040	0.193
FBNJ27	5.942	3 month JIBAR	3.442	250	100.960	100.046	0.106
ORYJ22	5.642	3 month JIBAR	3.442	220	100.000	100.000	0.243
SBNA21	5.042	3 month JIBAR	3.442	160	100.629	100.059	0.144
SBKN20	5.192	3 month JIBAR	3.442	175	100.445	100.053	0.176
SBNA22	5.492	3 month JIBAR	3.442	205	99.940	100.007	0.011
NEDNAM02	6.192	3 month JIBAR	3.442	275	100.372	100.039	0.192
NEDJ2028	6.192	3 month JIBAR	3.442	275	101.570	100.011	0.021



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