

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1083	-9.02	-0.83	2.88	-17.06	1365	739
NSX Local	468.48	-0.32	-0.07	4.23	-23.68	625	408
JSE ALSI	54674	-361.95	-0.66	-1.45	-4.22	59105	37178
JSE Top40	50399	-300.98	-0.59	-1.61	-0.82	53789	33408
JSE INDI	72558	-791.36	-1.08	-2.94	4.70	78450	53106
JSE FINI	9841	-215.14	-2.14	0.97	-37.22	16771	7733
JSE RESI	55438	319.56	0.58	-0.31	12.54	60663	27027
JSE Gold	5365	-58.50	-1.08	-6.89	88.75	6761	2042
JSE Banks	5234	-145.90	-2.71	4.47	-40.05	9534	4280

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	27657	-244.56	-0.88	-2.72	-3.09	29569	18214
S&P 500	3319	-37.54	-1.12	-5.17	2.75	3588	2192
NASDAQ	10793	-117.00	-1.07	-8.34	20.29	12074	6631
US 30yr Bond	1.45	0.01	1.00	-1.46	-39.19	2.44	0.70
FTSE100	6007	-42.87	-0.71	0.73	-20.36	7690	4899
DAX	13116	-91.87	-0.70	1.32	-1.00	13795	8256
Hang Seng	24455	114.56	0.47	-3.86	-14.14	29175	21139
Nikkei	23360	40.93	0.18	0.95	-1.25	24116	16358

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.33	0.17	1.04	4.04	-14.02	19.35	13.93
N\$/£	21.09	0.13	0.61	7.37	-11.99	23.71	17.44
N\$/€	19.33	0.19	0.98	4.64	-18.76	20.93	15.58
N\$/AU\$	11.90	0.09	0.77	4.86	-17.43	12.74	9.56
N\$/CAD\$	12.37	0.09	0.75	5.11	-12.75	13.63	10.61
US\$/€	1.18	0.00	-0.07	-0.59	5.81	1.20	1.06
US\$/¥	104.57	-0.17	-0.16	1.52	4.11	112.23	101.19

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	43.15	-0.15	-0.35	-4.97	-30.17	66.15	27.33
Gold	1950.86	6.42	0.33	-0.80	28.65	2075.47	1445.70
Platinum	931.20	-8.47	-0.90	0.71	-2.92	1041.71	564.00
Copper	311.60	4.50	1.47	1.67	10.16	312.10	200.00
Silver	26.78	-0.25	-0.93	-4.92	49.88	29.86	11.64
Uranium	32.36	0.00	0.00	6.14	0.00	26.29	34.20
Palladium	2402.40	21.60	0.91	5.40	27.23	2725.70	1350.00

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	3301	0.00	0.00	13.59	-31.61	4836	2590
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1305	3.00	0.23	0.31	-14.43	1599	1000
FNB	2302	0.00	0.00	-0.13	-31.10	3349	2015
ORY	1728	-12.00	-0.69	-0.69	-14.62	2060	1728
NAM	62	0.00	0.00	0.00	12.73	65	55
PNH	1095	0.00	0.00	0.00	6.41	1100	1000
SILP	12791	0.00	0.00	0.00	0.01	12791	12780
SNO	700	-1.00	-0.14	10.11	10.11	980	890
LHN	266	0.00	0.00	-0.37	-19.15	333	230
DYL	408	15.00	3.82	42.16	47.83	419	1
FSY	209	-14.00	-6.28	0.00	55.97	268	2
MEY	98	-7.00	-6.67	-7.55	13.95	113	26

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.55	101.63	-1.50	GC21	4.78	23	-1.00
R2023	4.55	107.30	-1.00	GC22	5.05	50	-1.00
R186	7.16	116.58	0.50	GC23	5.10	55	-1.00
R2030	9.17	92.76	0.50	GC24	7.45	29	0.50
R213	9.64	82.89	1.50	GC25	7.38	22	0.50
R209	10.67	66.83	1.00	GC26	7.46	31	0.50
R2037	11.10	80.58	2.00	GC27	8.12	97	0.50
R214	9.64	82.89	1.50	GC30	9.46	29	0.50
R2044	11.31	79.10	0.50	GC32	10.38	75	1.50
R2048	11.27	78.77	-0.50	GC35	11.52	85	1.00
				GC37	12.03	93	2.00
				GC40	12.78	183	1.00
				GC43	13.37	206	0.50
				GC45	13.64	233	0.50
				GC50	13.70	243	-0.50

The Day Ahead

Economic News

US Chicago Fed National Activity Index (Aug)

NSX Market Wrap

N\$48m traded on the NSX on Friday with N\$24.3m worth of Medicin International and N\$13.6m worth of Santam exchanging hands. On the local bourse N\$2.0m worth of Capricorn Investment Group traded up 3c and N\$34,560 worth of Oryx Properties traded down 12c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.7% to 54,673.65 as 45 stocks gained, 95 fell, and 2 were unchanged. Hammerson gained 13.5%, Afrimat climbed 7.6% and Advtech rose 5.1%. EPP fell 9.4%, Murray & Roberts Holdings dropped 7.5% and Reunert declined 6.0%.

International Market Wrap

The S&P 500 fell for a third day after fluctuating between gains and losses ahead of a so-called "quadruple witching" on Friday, a quarterly event that typically fuels trading and sometimes volatility as large derivatives positions roll over. Losses accelerated after the benchmark index fell below its 50-day moving average. The Nasdaq 100 also closed below that technical threshold. The Stoxx Europe 600 Index fell, weighed down by declines in travel and leisure shares on the threat of wider restrictions to stem the spread of coronavirus. Elsewhere, gold climbed.

	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	218.973	0.030	0.01	0.275	4.491	19 Feb
IJG Bond Index	232.761	0.340	0.15	0.319	8.532	15 Apr
WIBAR Overnight	3.901	0.016	-	-	-	17 Jun
WIBAR 3m	3.456	0.000	-	-	-	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					

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

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

International News

US Current Account Deficit widened from a downward revised US\$111.5 billion to US\$170.5 billion in Q2, below market, as per the Bureau of Economic Analysis.

US University of Michigan Sentiment Index rose 4.8 points to 78.9 in September, above market.

UK Retail Sales rose 0.6% m/m and 4.3% y/y in August, as per the Office for National Statistics.

Germany PPI was steady m/m, but fell 1.2% y/y in August, as per the German Federal Statistical Office.

Local News

Agriculture minister Calle Schlettwein has recommended that the National Assembly ratifies the revised Orange-Senqu River Basin Commission (Orasecom) agreement. The agreement between Namibia, Botswana, Lesotho and South Africa was revised to align it with global and SADC frameworks for shared water management. The revised agreement will elevate the roles and functions of the commission and its member states towards joint management of shared Orange-Senqu river waters and Namibia's position, especially when negotiating for its reasonable and equitable share. Schlettwein on Tuesday motivated the ratification of the revised agreement in parliament. -Namibian Sun

The board of the National Fishing Corporation of Namibia (Fishcor) is looking at rebranding the company. The company could however not say when the rebranding will happen, saying it is a costly exercise. Fishcor board chairperson Mihe Gaomab II told The Namibian on Sunday that despite the rumours, the company is not changing its name. "Rebranding, although desirable at the moment, would be done on a cost-effective basis and based on financial strength. It (rebranding) won't be now and is subject to strategic discourse going forward," he said. He said the decision to rebrand is not yet firmed out and the board is assessing the stability and sustainability of the corporation, saying rebranding is a strategic imperative. He added: "We shall update you when it is decided based on cost effectiveness and our financial strength." Fishcor has been at the forefront of the Fishrot saga, with its chief executive officer Mike Nghipunya detained for roughly eight months for his alleged role in the bribery scandal. -The Namibian

The first direct commercial flight from Europe to Namibia since March took place on Sunday following the reopening of borders earlier this month. According to Namibia Airports Company spokesperson Dan Kamati, the Lufthansa flight from Frankfurt carried 133 passengers and landed at Windhoek's Hosea Kutako International Airport on Sunday morning. The minister of environment, forestry and tourism, Pohamba Shifeta, said in a statement that Namibia was ready for international tourism. "After many months in the fight against the global pandemic, we are delighted to welcome international guests to Namibia again. The relaunch of the Lufthansa Group's direct flights from Europe is very important for our country and supports our international tourism revival initiative," Shifeta said. Lufthansa will now have three direct flights weekly between Windhoek and Frankfurt. -The Namibian

The Ministry of Health and Social Services used 88% of its budget towards the recruitment of additional human resources for health, procurement of medical supplies and equipment, and the construction of isolation facilities as part of the COVID-19 response, Health Minister, Kalumbi Shangula said. The government allocated an amount of N\$727 million to the health ministry during the State of Emergency, which will lapse on Thursday evening. Shangula said these investments significantly strengthened the capacities and preparedness to respond to the pandemic. "During the 6-month period, we exceeded our initial testing target of 25,000 people by more than 200 percent, at the end of State of Emergency. We have to date conducted a cumulative 84,688 first time tests," he said. According to Shangula by the end of the State of Emergency, the ministry also quarantined a total of 13,010 people, at a cost to the government, and the quarantine strategy materially mitigated the spread of disease into the communities. Meanwhile, Shangula said the government will continue to roll out expanded targeted testing and intensification of compliance such as the wearing of face masks in public, social and physical distancing, hand washing, sanitizing, and reduction in the size of public gatherings will continue to be the country's first line of defense. -Namibia Economist

SA Economic News

South Africa's government will provide initial funding to cover certain restructuring costs for the country's insolvent airline, said Minister of Public Enterprises Pravin Gordhan. South African Airways needs about 10.5 billion rand to restart. Funding is needed for workers' severance packages, to pay creditors and cover operational costs, the minister said in response to questions from Bloomberg News. "The money issue from government side will be resolved in the coming week in meetings due, but commitment has been settled," Gordhan said by email. While the government has been considering different options and approached institutions and lenders to secure funding, it might have to put up some money from state coffers to save South African Airways and ensure a future equity partner deal.

Company News

A slump in revenue and an equity loss from Heineken SA due to alcohol bans as a Covid-19 preventative measure left **Namibia Breweries (NBL)** with profit of only about N\$261.3 million for the year ended 30 June 2020 – 72% or N\$669 792 less than in its 2019 book-year. Results released on the Namibian Stock Exchange (NSX) this morning show revenue for the past financial year falling by 14.6% to nearly N\$2.65 billion, N\$451 751 less than the comparative period in 2019. Headline earnings per share (HEPS) – a profit gauge – were 125.6c, down from 450.7c in 2019. "NBL's overall volumes declined by 16.6% given an unusually challenging year as a result of Covid-19," NamBrew said. "The ban on the sale of alcohol during the months of April and May 2020 contributed in a volume decline of -14.6% for Namibia (2019: +3.9%), and a decline of -22.9% (2019: +44.8%) for volumes to South Africa while our export markets showed a volume growth of 10.4% (2019: -31.2%)." -Namibian Sun

While fintech companies continue to innovate mainly around mobile payments and digital wallets, **Liberty** has doubled down on using technology to grow savings and investments among local consumers, ultimately looking to grow its business through Stash. The financial services group says it has invested about R110m so far on behalf of users of its mobile app, Stash. It hopes that as users save and invest more through the platform, they will, over time, enlist Liberty's for more sophisticated financial planning advice. SA has been bedevilled by a culture of too much spending and not enough saving. According to Stanlib, households that were able to save as much as 23.8% of their disposable incomes once upon a time, were now only saving at a shocking rate of -0.2% in the fourth quarter of 2019. -Business Day

Retail group **Spar** said on Friday support from Swiss customers saw its turnover in that country jump amid the Covid-19 pandemic. In a trading update for the 48 week period ending August 28 the group said its business in Switzerland had "exceptional" turnover growth of 11.4% in Swiss franc currency terms year on year, and 31.1% in rand terms. The group said Swiss consumers had supported local retailers during the pandemic. Group sales during the period rose 12.4% to R112.04bn during the period, with turnover in Southern Africa rising 4.8%, under pressure from the prohibition on cigarette and liquor sales. Spar's Swiss business had contributed about 10% of group turnover in its year to end-September 2019, while Southern Africa contributed about three quarters. Spar's results for the year to end-September 2020 are expected on November 18. -Business Day

Telkom's mobile business has grown in the lockdown period to surpass competitor Cell C, as the telecoms operator looks to pay almost R900m in taxes. The group said on Friday it has entered into a payment plan with the SA Revenue Service (Sars) to settle an outstanding R870m liability. The amount is related to a judgment against the fixed operator earlier this year. -Business Day

The **Comair** Rescue Consortium announced on Friday that creditors and shareholders had overwhelmingly approved its business rescue plan. Richard Ferguson, one of the business rescue practitioners, said in a statement that a number of suspensive conditions in the plan must still be met. If this does not happen, then the company will be wound down in a structured manner to achieve the best return for creditors. If the plan is implemented, Comair will be de-listed from the JSE and a new board constituted. -Fin24

SADC

S&P Global Ratings has, on 18 September, released an update of the sovereign credit rating for **Botswana**. The country's sovereign credit rating for long-term foreign and domestic currency bonds are affirmed at "BBB+", and short-term foreign and domestic currency bonds at "A-2". However, S&P Global Ratings changed the outlook from stable to negative. The negative outlook is premised on the expected higher pressures on Botswana's economic, external and fiscal performance over the next two years, notably arising from the adverse impact of the COVID-19 pandemic, compounded by weaker diamond exports. The rating agency, therefore, expects the twin deficits (fiscal and balance of payments) to gradually drain the country's traditionally strong savings, over the medium term.

Overall Index

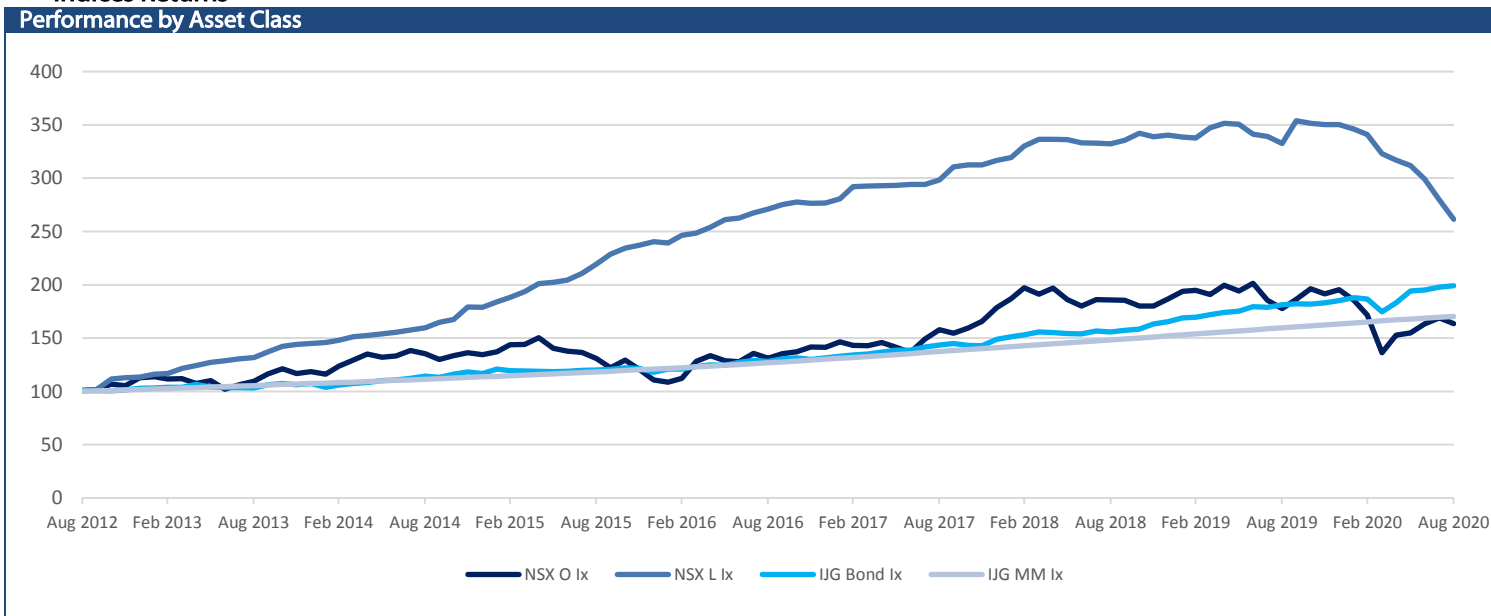
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		41,665	208.0	0.50	3.01	4.47	44,370	21,095
AOX		1,775	(20.0)	(1.11)	7.58	(17.48)	2,280	1,505
B2G		11,273	(4.0)	(0.04)	1.94	109.89	12,740	71
CGP	156,060	1,305	3.0	0.23	0.31	(14.43)	1,599	1,000
BWL		6,271	(129.0)	(2.02)	4.87	(43.12)	12,422	5,530
FNB		2,302	-	-	(0.13)	(31.10)	3,349	2,015
FST	35,000	3,911	(96.0)	(2.40)	3.47	(37.72)	6,927	3,343
IVD		2,990	2.0	0.07	(4.90)	(49.27)	6,377	2,711
KFS	439,808	700	25.0	3.70	(1.69)	(26.32)	980	456
LHN		266	-	-	(0.37)	(19.15)	333	230
MEP	418,921	5,800	(119.0)	(2.01)	1.75	(24.84)	7,780	5,211
MIM	56,794	1,515	20.0	1.34	(0.07)	(30.63)	2,235	1,372
NAM		62	-	-	-	12.73	65	55
NBK		9,885	(376.0)	(3.66)	2.61	(53.87)	24,412	7,306
NBS		3,301	-	-	13.59	(31.61)	4,836	2,590
NHL		160	-	-	-	-	160	160
OCS	5,000	6,000	(188.0)	(3.04)	(4.64)	(2.52)	7,450	4,904
OMM		1,007	(9.0)	(0.89)	(10.01)	(48.78)	2,075	959
ORY	2,000	1,728	(12.0)	(0.69)	(0.69)	(14.62)	2,060	1,728
PNH		1,095	-	-	-	6.41	1,100	1,000
SILP		12,791	-	-	-	0.01	12,791	12,780
SLA		5,287	(99.0)	(1.84)	(3.84)	(33.16)	8,408	4,544
SNB		10,843	(332.0)	(2.97)	2.69	(35.58)	18,255	8,441
SNO	768	700	(1.0)	(0.14)	(0.14)	(23.91)	980	690
SNM	56,608	24,278	108.0	0.45	(0.83)	(16.32)	30,307	22,475
SRH	12,000	14,318	(4.0)	(0.03)	29.57	13.71	14,988	10,028
TRW		3,331	(124.0)	(3.59)	9.57	(32.30)	5,780	2,490
TTO		320	-	-	(23.81)	(47.54)	1,050	161
VKN	181,943	477	(27.0)	(5.36)	(4.22)	(75.41)	2,121	470

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		36,806	47.00	0.13	-2.22	39.77	42,103	24,042
NFNAMA		1,498	0.00	0.00	0.54	7.54	1,514	1,206
NGNGLD		29,833	202.00	0.68	-4.38	48.40	33,871	19,786
NGNPLD		36,781	-1319.00	-3.46	-1.92	39.63	41,805	24,047
NGNPLT		14,703	-16.00	-0.11	-3.99	11.14	16,726	9,841
SXNEMG		4,924	-36.00	-0.73	-4.26	16.21	5,301	3,547
SXNWDM		5,281	-12.00	-0.23	-6.45	19.34	5,709	3,854
SXNNDQ		10,138	-30.00	-0.30	-12.08	47.46	11,744	6,385
SXN500		5,470	-28.00	-0.51	-8.07	21.39	6,043	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	4.783	R2023	4.550	23	102.506	103.079	0.996
GC22	5.050	R2023	4.550	50	106.213	104.654	1.232
GC23	5.104	R2023	4.550	55	109.889	110.544	2.618
GC24	7.445	R186	7.155	29	109.809	110.586	3.202
GC25	7.375	R186	7.155	22	103.687	104.316	3.637
GC26	7.464	R186	7.155	31	104.041	104.670	4.269
GC27	8.121	R186	7.155	97	100.807	99.383	4.816
GC30	9.460	R2030	9.165	29	92.480	91.055	6.213
GC32	10.381	R213	9.635	75	90.172	90.838	6.570
GC35	11.520	R209	10.670	85	87.446	85.754	7.167
GC37	12.028	R2037	11.095	93	83.572	81.880	7.318
GC40	12.785	R214	10.955	183	77.897	78.622	7.087
GC43	13.368	R2044	11.305	206	77.848	76.067	7.178
GC45	13.637	R2044	11.305	233	74.985	73.231	7.126
GC50	13.695	R2048	11.265	243	77.101	75.275	7.131
GI22	4.490				122.709	123.038	1.943
GI25	4.490				122.463	121.615	4.319
GI29	5.980				101.210	100.321	6.694
GI33	6.820				85.998	86.354	8.835
GI36	7.150				80.760	79.884	10.095
Eurobond	3.996	10YUSBond	0.694	330	103.742	101.618	1.054
Eurobond 2	5.017	10YUSBond	0.694	432	103.117	101.032	4.350
NAM01	5.670	R2023	4.550	112	108.023	105.137	1.911
NAM03	6.150	R2023	4.550	160	111.533	110.054	2.457
NAM04	8.935	R186	7.155	178	108.552	107.020	4.310
Corporate Bonds – Fixed							
IFC21	4.707	R2023	4.550	16	105.148	102.709	0.512
FNBX21	5.600	GC22	5.050	55	109.228	105.201	1.020
BWRj21	5.688	GC21	4.783	91	101.556	102.129	0.991
FBNX27	5.750	GC22	5.050	70	111.527	106.616	1.354
NWC22	6.400	R2023	4.550	185	108.576	104.722	1.424
BWFH22	6.050	R2023	4.550	150	106.944	106.137	1.736
BWFK22	6.090	R2023	4.550	154	111.047	107.766	1.900
BWFi23	5.850	R2023	4.550	130	107.607	107.870	2.565
DBN23	5.200	R2023	4.550	65	113.214	110.644	2.750
NEDNAM01	8.365	GC24	7.445	92	109.365	107.942	3.119
NEDX2030	7.490	GC25	7.375	12	110.625	110.122	3.577
Corporate Bonds – Floating							
BWJi20	5.167	3 month JIBAR	3.367	180	100.000	100.000	
BWJd21	5.217	3 month JIBAR	3.367	185	100.962	100.034	0.085
BWJL21G	4.867	3 month JIBAR	3.367	150	100.177	100.014	0.211
BWJh22	5.187	3 month JIBAR	3.367	182	100.488	100.030	0.162
BWJK22	5.237	3 month JIBAR	3.367	187	100.417	100.009	0.169
BWJi24	4.867	3 month JIBAR	3.367	150	99.840	100.018	0.032
BWJ1e27	5.517	3 month JIBAR	3.367	215	100.468	100.008	0.164
BWJ2e27	3.367	3 month JIBAR	3.367	0	100.294	100.011	0.166
FBNJ21	5.367	3 month JIBAR	3.367	200	100.774	100.030	0.116
FBNJ27	5.867	3 month JIBAR	3.367	250	101.438	100.014	0.029
ORYJ22	5.567	3 month JIBAR	3.367	220	100.457	100.009	0.167
SBNA21	4.967	3 month JIBAR	3.367	160	101.036	100.031	0.067
SBKN20	5.117	3 month JIBAR	3.367	175	100.865	100.035	0.099
SBNA22	5.417	3 month JIBAR	3.367	205	100.386	100.010	0.177
NEDNAM02	6.117	3 month JIBAR	3.367	275	100.871	100.029	0.116
NEDJ2028	6.117	3 month JIBAR	3.367	275	100.366	100.010	0.187



IJG Holdings

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