

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1051	-32.40	-2.99	-0.20	-19.54	1365	739
NSX Local	468.48	0.00	0.00	4.23	-23.68	625	408
JSE ALSI	53319	-1354.57	-2.48	-3.89	-6.60	59105	37178
JSE Top40	49153	-1246.05	-2.47	-4.05	-3.27	53789	33408
JSE INDI	71015	-1543.48	-2.13	-5.00	2.47	78450	53106
JSE FINI	9519	-321.84	-3.27	-2.34	-39.27	16771	7733
JSE RESI	53932	-1506.19	-2.72	-3.02	9.48	60663	27027
JSE Gold	5233	-131.93	-2.46	-9.18	84.10	6761	2042
JSE Banks	5071	-162.83	-3.11	1.22	-41.92	9534	4280

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	27148	-509.72	-1.84	-4.51	-4.87	29569	18214
S&P 500	3281	-38.41	-1.16	-6.26	1.56	3588	2192
NASDAQ	10779	-14.48	-0.13	-8.46	20.13	12074	6631
US 30yr Bond	1.41	-0.04	-2.64	-4.06	-40.79	2.44	0.70
FTSE100	5804	-202.76	-3.38	-2.67	-23.04	7690	4899
DAX	12542	-573.81	-4.37	-3.11	-5.33	13795	8256
Hang Seng	23951	-504.72	-2.06	-5.30	-15.42	29175	21139
Nikkei	23360	0.00	0.00	0.95	-1.25	24116	16358

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.78	0.45	2.79	0.92	-16.60	19.35	13.93
N\$/£	21.51	0.42	1.97	5.35	-13.65	23.71	17.44
N\$/€	19.76	0.42	2.20	2.42	-20.48	20.93	15.58
N\$/AU\$	12.12	0.22	1.83	3.18	-18.76	12.74	9.56
N\$/CAD\$	12.61	0.24	1.98	2.99	-14.52	13.63	10.61
US\$/€	1.18	-0.01	-0.58	-1.47	4.88	1.20	1.06
US\$/¥	104.65	0.08	0.08	1.32	3.90	112.23	101.19

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	41.44	-1.71	-3.96	-8.68	-32.90	66.15	27.33
Gold	1912.51	-38.35	-1.97	-2.86	25.98	2075.47	1445.70
Platinum	886.35	-44.85	-4.82	-4.54	-7.98	1041.71	564.00
Copper	303.20	-8.40	-2.70	-0.34	7.98	312.10	200.00
Silver	24.72	-2.07	-7.72	-12.62	37.75	29.86	11.64
Uranium	32.36	0.00	0.00	6.14	0.00	26.29	34.20
Palladium	2298.10	16.40	0.72	0.82	21.71	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	0.00	0.00	0.31	-14.43	1599	1000
FNB	2302	0.00	0.00	-0.13	-31.10	3349	2015
ORY	1728	0.00	0.00	-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	0.00	0.00	10.11	10.11	980	890
LHN	266	0.00	0.00	-0.37	-19.15	333	230
DYL	394	-14.00	-3.43	37.28	42.75	419	1
FSY	223	14.00	6.70	6.70	66.42	268	2
MEY	95	-3.00	-3.06	-10.38	10.47	113	26

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.55	101.62	0.00	GC21	4.83	23	5.00
R2023	4.60	107.17	5.00	GC22	5.10	50	5.00
R186	7.25	116.05	9.50	GC23	5.15	55	5.00
R2030	9.30	92.00	13.00	GC24	7.54	29	9.50
R213	9.78	82.07	14.50	GC25	7.47	22	9.50
R209	10.82	66.03	14.50	GC26	7.56	31	9.50
R2037	11.24	79.67	14.50	GC27	8.22	97	9.50
R214	9.78	82.07	14.50	GC30	9.59	29	13.00
R2044	11.45	78.17	14.00	GC32	10.47	69	8.85
R2048	11.40	77.86	13.50	GC35	11.67	85	14.50
				GC37	12.08	84	5.15
				GC40	12.93	183	14.50
				GC43	13.51	206	14.00
				GC45	13.78	233	14.00
				GC50	13.83	243	13.50

IJG Indices and Interest Rates (%)								
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	219.003	0.030	0.01	0.289	4.505	19 Feb	16 Jan	29 Jan
IJG Bond Index	231.817	-1.022	-0.44	-0.088	8.092	15 Apr	19 Mar	18 Mar
WIBAR Overnight	3.912	0.011	-	-	-	17 Jun	21 May	29 Apr
WIBAR 3m	3.456	0.000	-	-	-	19 Aug	23 Jul	10 Jun
SA Repo Rate	3.50					21 Oct	17 Sep	29 Jul
SA Prime Rate	7.00					09 Dec	19 Nov	16 Sep
NAM Bank Rate	3.75							05 Nov
NAM Prime Rate	7.50							16 Dec

The Day Ahead		
Economic News		
US Existing Home Sales (Aug)		
US Richmond Fed Manufacturing Index (Sep)		
Eurozone Consumer Confidence (Sep A)		
Japan Manufacturing PMI (Sep P)		
Japan Services PMI (Sep P)		
Japan All Industry Activity Index (Jul)		

NSX Market Wrap		
N\$34m traded on the NSX yesterday with N\$10m worth of Firstrand and N\$9.3m worth of Standard Bank Group exchanging hands. On the local bourse N\$715,459 worth of Namibia Breweries traded at market. N\$623,371 worth of ETFs traded.		

JSE Market Wrap		
The FTSE/JSE Africa All Share Index fell 2.5% to 53,319.08 as 24 stocks gained, 117 fell, and 1 were unchanged. Murray & Roberts Holdings rose 6.1%, Blue Label Telecoms gained 6.1% and Textainer Group Holdings climbed 2.5%. Echo Polska Properties fell 11.8%, Truworths International Ltd declined 8.5% and City Lodge Hotels dropped 7.6%.		

International Market Wrap			
After approaching the threshold that many investors consider to be a market correction, the S&P 500 came off session lows as the Nasdaq 100 climbed. Commodity and industrial shares still led the benchmark gauge to its lowest in almost two months. JPMorgan, Bank of America and Citigroup slumped more than 2%. Carnival Corp. and American Airlines Group paced losses in travel companies on worries that an increase in coronavirus cases could prompt further lockdown measures. The Stoxx Europe 600 sank 3.2% and the MSCI Asia Pacific slid 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
	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

¹ Prices quoted in Australian cents ² Prices quoted in Canadian cents ³ Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

International News

US Chicago Fed National Activity Index fell 1.75 points to 0.79 in August.

Local News

The mining industry has recorded a negative growth of 11.1% last year, a deep contraction from the positive growth of 16.1% in 2018. This is according to the Chamber of Mines president, Zebra Kasete, who provided a detailed account of Chamber activities, policy and regulatory developments, mining sector performance and highlights in his just released President's Report for last year. The Chamber held its AGM on 16 September this year. According to Kasete, updated numbers show that the mining sector's share of GDP has dropped from 12% to an average of 9%, suggesting a diminished role in the Namibian economy. "The reduction is as a result of corrections made to the previous methodology in calculating the value added for diamond mining. The old methodology made no clear distinction of rough and processed diamonds and was not able to re-import of some diamonds back into Namibia from Botswana, which effectively resulted in double counting." - Namibian Sun

Following the lifting of the state of emergency by president Hage Geingob, minister of health and social services Kalumbi Shangula will now direct Namibians and businesses on the new normal going forward. Shangula is empowered by the Public and Environmental Health Act 1 of 2015, section 29(1), which stipulates he has the authority to close entertainment and other businesses. The minister can prohibit public gatherings, which are currently limited to 50 people. He can also establish regulations instructing any person to take action that is reasonably required to prevent, control or abate a disease, and use guards and force to ensure adherence. Shangula on Saturday said decisions will be made in the same way as under the state of emergency. "The same structures will be used. It will not be a one-man decision. Just read the Public and Environmental Health Act, and specifically section 29," he said. The act allows the minister to make directives and regulations he considers necessary to alleviate a public health emergency. It gives Shangula the authority to isolate and quarantine individuals who have contracted Covid-19 or are suspected of having contracted the virus. He may also decide to close schools and restrict attendance of schools and other learning institutions. -The Namibian

The City of Windhoek plans to roll out 20 000 occupancy certificates to residents of informal settlements towards the end of this year. This is yet another milestone for Windhoek's municipality after residents of the Okandunda and Havana informal settlements in the Moses /Garob and Tobias Haiyeko constituencies were issued 440 certificates two months ago. Some 1 100 residents of the Mix settlement on Wednesday received occupation certificates for their plots from the City of Windhoek. Mix falls under the Windhoek Rural constituency. The certificates allow residents to continue living on the land they occupy and to erect permanent structures on it. The programme is part of the municipality's efforts to address the housing backlog and formalise informal settlements in Windhoek. Minister of urban and rural development Erastus Uutoni, who officiated at the handover event, said the issuing of certificates is the first step towards "greater things to come in terms of development". "I personally refuse to believe that homelessness cannot be overcome within reasonable time," he said. -The Namibian

The mines ministry has dismissed reports of fracking activities in the Kavango Region that could threaten the Okavango ecosystem. Reconnaissance Energy Africa (ReconAfrica) last week came under fire over its plans for drilling in Namibia, close to the border with Botswana. Allegations surfaced that ReconAfrica lacks the required documentation and that the company plans to carry out hydraulic fracturing. ReconAfrica, which is listed on the Canadian TSX Venture Exchange, says on its website that it has acquired the rights to drill in more 25 000 square kilometres of north-east Namibia. The environmental clearance certificate (ECC) issued by the environment ministry to ReconAfrica is for the drilling of two stratigraphic wells for gathering data. This is to understand the geology and confirm the existence of oil and gas for possible detailed oil and gas exploration, and not for fracking. Mines ministry spokesperson Andreas Simon said the ministry had issued a (Petroleum Exploration Licence 73) PEL 73 to Reconnaissance Energy Namibia for the purpose of exploring for hydrocarbons. -Namibian Sun

SA Economic News

South Africa's rand gave early warning of the risk-off turn among EM currencies. The two-day retreat puts an end to a promising rally that saw the rand touch a six-month high against the dollar on Friday. And options pricing suggests there's more pain in store, casting a foreboding pall over EM currencies. One-week implied volatility for the ZAR vs the dollar jumped the most since July on Monday, while the three-month measure climbed to the highest since May. Risk reversals are also rising as the bearish mood takes hold.

Company News

AngloGold Ashanti expects to fully exit its SA gold by the end of September and, coupled with a handful of its other global mines returning to steady state production, it has reintroduced its full-year guidance after an almost six-month hiatus. The world's third-largest gold producer withdrew its annual production and cost guidance on March 27 because of the global response to the Covid-19 pandemic, which caused governments in SA, Argentina, Ghana and elsewhere to close borders, and curtail economic and social activities to slow the spread of the virus. With the \$300m sale of the Mponeng mine — the world's deepest at 4km below surface — and its tailings retreatment business along with a number of mothballed mines to be concluded at the end of September, AngloGold will record one last full quarter of production from these assets. AngloGold's shares have increased by 40% so far in 2020 and were last trading at R445.72. -Business Day

Once the darling of South Africa's listed retail property sector, **Hyprop**, has seen its local portfolio of prime shopping centres being devalued by a whopping R4 billion for its full-year ending June 2020. Hyprop, which owns Rosebank Mall in Johannesburg and Canal Walk in Cape Town, published its worst set of annual results on the JSE after the market closed on Monday as Covid-19 dealt a devastating blow to distributable income and property valuations. It also noted that all banking covenants were met at 30 June 2020. To put the devaluation into context, Hyprop's current market cap is just over R4.6 billion. The group's share price has lost more than 68% of its value this year and is likely to come under further pressure on Tuesday following the release of its latest full-year results. -Moneyweb

Printing and publishing group **Caxton**, which on Monday reported an almost 50% fall in earnings, says profits will remain under pressure as it laments disappearing advertising revenue. The publisher of the once iconic Bona magazine, which has shut down, said the pandemic caused its revenues to decline 11.8% or by R748m, and were affected by the lockdown imposed to curb the spread of the coronavirus. The lockdown wreaked havoc across many industries, resulting in the widespread retrenchments and permanent closures of some businesses. -Business Day

The share price of **Delta Property Fund**, one of the JSE's most empowered real estate investment trusts (Reit), nose dived 17.65% on Tuesday after the group notified the market of an investigation being instituted by its board. Delta gave no indication on what the investigation is in relation to and who may be involved. "Delta shareholders are advised that there are circumstances which have arisen, and which are currently being investigated by the board of directors, and which may have a material effect on the price of Delta's shares," the group said in a thinly worded JSE Sens statement. "Accordingly, Delta shareholders are advised to exercise caution when dealing in the company's securities until a further announcement is made," the group added. -Moneyweb

SA Corporate Real Estate plans to sell its office portfolio to focus on convenient shopping centres that mainly have shops selling high-demand products such as food and pharmaceuticals. The company's decision to reduce its office assets comes as the industry is expected to be hit by the changes brought by Covid-19, including less demand for commercial space and the improving performance of convenience retail. -Business Day

SADC

Yields on **Angola's** Eurobonds soared after the International Monetary Fund said debt-relief talks with one of its creditors didn't go as planned, and the country may have to seek a wider restructuring if the oil price slumps again. The Southern African nation is getting less aid than expected from creditors, and its government said it would seek relief from a wider group should downside risks materialize, the IMF said in a report published Monday. Even so, Angola will gradually reduce its debt to close to sustainable levels, the lender said. After "substantial" debt relief from two large creditors, negotiations with a third official lender "yielded a different result from the assumption made in the staff report" prepared for a 16 September board meeting, the IMF said.

Overall Index

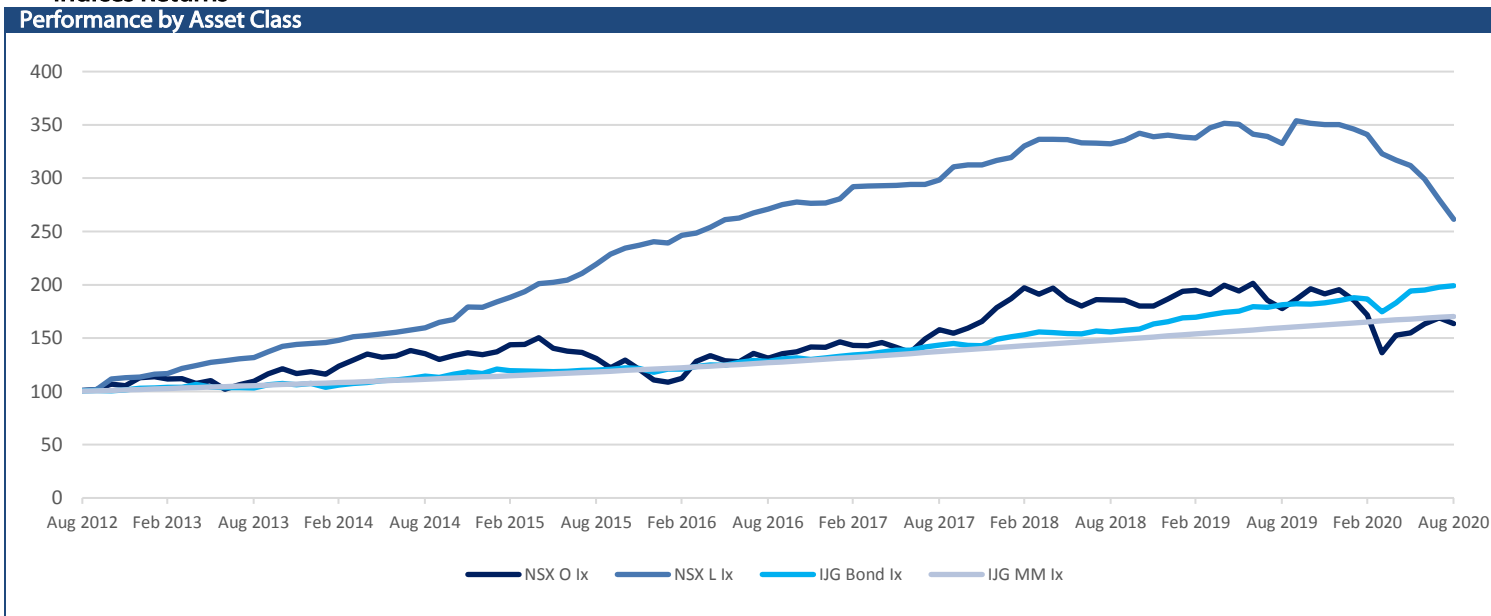
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		40,373	(1,292.0)	(3.10)	(0.18)	1.23	44,370	21,095
AOX		1,767	(8.0)	(0.45)	7.09	(17.85)	2,280	1,505
B2G		11,094	(179.0)	(1.59)	0.32	106.55	12,740	71
CGP		1,305	-	-	0.31	(14.43)	1,599	1,000
BWL		6,008	(263.0)	(4.19)	0.47	(45.51)	12,422	5,530
FNB		2,302	-	-	(0.13)	(31.10)	3,349	2,015
FST	258,190	3,824	(87.0)	(2.22)	1.16	(39.11)	6,927	3,343
IVD		2,900	(90.0)	(3.01)	(7.76)	(50.79)	6,377	2,711
KFS		672	(28.0)	(4.00)	(5.62)	(29.26)	980	456
LHN		266	-	-	(0.37)	(19.15)	333	230
MEP		5,615	(185.0)	(3.19)	(1.49)	(27.24)	7,780	5,211
MIM	227,176	1,476	(39.0)	(2.57)	(2.64)	(32.42)	2,235	1,372
NAM		62	-	-	-	12.73	65	55
NBK		9,376	(509.0)	(5.15)	(2.68)	(56.25)	24,412	7,306
NBS	21,674	3,301	-	-	13.59	(31.61)	4,836	2,590
NHL		160	-	-	-	-	160	160
OCS	118,889	5,941	(59.0)	(0.98)	(5.58)	(3.48)	7,450	4,904
OMM		980	(27.0)	(2.68)	(12.42)	(50.15)	2,075	959
ORY		1,728	-	-	(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	29,419	5,081	(206.0)	(3.90)	(7.58)	(35.76)	8,408	4,544
SNB	89,799	10,391	(452.0)	(4.17)	(1.59)	(38.27)	18,255	8,441
SNO		700	-	-	(0.14)	(23.91)	980	690
SNM	6,705	24,010	(268.0)	(1.10)	(1.92)	(17.25)	30,307	22,475
SRH	3,297	14,112	(206.0)	(1.44)	27.71	12.07	14,988	10,028
TRW		3,049	(282.0)	(8.47)	0.30	(38.03)	5,780	2,490
TTO		319	(1.0)	(0.31)	(24.05)	(47.70)	1,050	161
VKN		450	(27.0)	(5.66)	(9.64)	(76.80)	2,121	450

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		37,358	552.00	1.50	-0.75	41.87	42,103	24,042
NFNAMA		1,496	-2.00	-0.13	0.40	7.39	1,514	1,206
NGNGLD	2,071	30,078	245.00	0.82	-3.60	49.62	33,871	19,786
NGNPLD		37,259	478.00	1.30	-0.64	41.44	41,805	24,047
NGNPLT		14,357	-346.00	-2.35	-6.25	8.53	16,726	9,841
SXNEMG		4,979	55.00	1.12	-3.19	17.51	5,301	3,547
SXNWDM		5,291	10.00	0.19	-6.27	19.57	5,709	3,854
SXNNDQ		10,212	74.00	0.73	-11.44	48.54	11,744	6,385
SXN500		5,505	35.00	0.64	-7.48	22.17	6,043	3,980

Indices Returns



Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	4.833	R2023	4.600	23	102.493	103.003	0.988
GC22	5.100	R2023	4.600	50	106.191	104.561	1.224
GC23	5.154	R2023	4.600	55	109.786	110.368	2.609
GC24	7.540	R186	7.250	29	109.527	110.217	3.192
GC25	7.470	R186	7.250	22	103.378	103.936	3.626
GC26	7.559	R186	7.250	31	103.666	104.225	4.256
GC27	8.216	R186	7.250	97	100.413	98.923	4.802
GC30	9.590	R2030	9.295	29	91.807	90.317	6.189
GC32	10.470	R213	9.780	69	89.700	90.291	6.545
GC35	11.665	R209	10.815	85	86.625	84.855	7.119
GC37	12.080	R2037	11.240	84	83.337	81.567	7.293
GC40	12.930	R214	11.100	183	77.134	77.778	7.023
GC43	13.508	R2044	11.445	206	77.155	75.292	7.111
GC45	13.777	R2044	11.445	233	74.325	72.489	7.057
GC50	13.830	R2048	11.400	243	76.449	74.539	7.059
GI22	4.490				122.779	123.071	1.935
GI25	4.490				122.533	121.645	4.311
GI29	5.980				101.279	100.349	6.686
GI33	6.820				86.062	86.379	8.827
GI36	7.150				80.823	79.906	10.087
Eurobond	4.203	10YUSBond	0.666	354	103.528	101.389	1.050
Eurobond 2	5.134	10YUSBond	0.666	447	102.611	100.511	4.342
NAM01	5.720	R2023	4.600	112	107.953	105.015	1.902
NAM03	6.200	R2023	4.600	160	111.433	109.890	2.448
NAM04	9.030	R186	7.250	178	108.160	106.568	4.297
Corporate Bonds – Fixed							
IFC21	4.757	R2023	4.600	16	105.161	102.641	0.503
FNBX21	5.650	GC22	5.100	55	109.222	105.108	1.012
BWRj21	5.738	GC21	4.833	91	101.551	102.061	0.983
FBNX27	5.800	GC22	5.100	70	106.329	106.556	1.346
NWC22	6.450	R2023	4.600	185	108.555	104.623	1.416
BWFH22	6.100	R2023	4.600	150	106.903	106.018	1.727
BWFK22	6.140	R2023	4.600	154	110.997	107.633	1.892
BWFi23	5.900	R2023	4.600	130	107.515	107.706	2.557
DBN23	5.250	R2023	4.600	65	113.107	110.464	2.741
NEDNAM01	8.460	GC24	7.540	92	109.116	107.604	3.108
NEDX2030	7.585	GC25	7.470	12	110.318	109.731	3.566
Corporate Bonds – Floating							
BWJd21	5.217	3 month JIBAR	3.367	185	99.587	100.036	0.077
BWJL21G	4.867	3 month JIBAR	3.367	150	100.217	100.013	0.203
BWJh22	5.187	3 month JIBAR	3.367	182	100.530	100.028	0.154
BWJK22	5.237	3 month JIBAR	3.367	187	100.460	100.009	0.162
BWJi24	4.867	3 month JIBAR	3.367	150	99.880	100.013	0.024
BWJ1e27	5.517	3 month JIBAR	3.367	215	100.513	100.008	0.156
BWJ2e27	3.367	3 month JIBAR	3.367	0	100.322	100.010	0.158
FNBj21	5.367	3 month JIBAR	3.367	200	100.818	100.028	0.109
FBNJ27	5.867	3 month JIBAR	3.367	250	99.872	100.012	0.021
ORYJ22	5.567	3 month JIBAR	3.367	220	100.502	100.008	0.159
SBNA21	4.967	3 month JIBAR	3.367	160	101.077	100.027	0.059
SBKN20	5.117	3 month JIBAR	3.367	175	100.907	100.032	0.091
SBNA22	5.417	3 month JIBAR	3.367	205	100.430	100.009	0.169
NEDNAM02	6.117	3 month JIBAR	3.367	275	100.922	100.026	0.108
NEDJ2028	6.117	3 month JIBAR	3.367	275	100.416	100.009	0.179



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

Group Compliance Officer
Zanna Beukes
Tel: +264 (61) 383 535
zanna@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

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be constructed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.

Talk to **IJG** today ...

and let us make your money work for you

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

STOCKBROKING | PRIVATE EQUITY | WEALTH MANAGEMENT | ADVISORY

