

The Day Ahead

Economic News

US Initial Jobless Claims (17 Oct)
 US Leading Index (Sep)
 US Existing Home Sales (Sep)
 US Kansas City Fed Manufacturing Activity (Oct)
 Eurozone Consumer Confidence (Oct A)
 UK GfK Consumer Confidence (Oct)
 Germany GfK Consumer Confidence (Nov)
 Japan National CPI (Sep)

NSX Market Wrap

N\$4.1m traded on the NSX yesterday with N\$3.1m worth of Oceana Group and N\$610,400 worth of PSG Konsult exchanging hands. On the local bourse N\$224,589 worth of SBN Holdings traded up 4c and N\$20,806 worth of Capricorn Investment Group traded at market. N\$390,684 worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.1% to 55,345.49 as 85 stocks gained, 52 fell, and 4 were unchanged. Long4Life rose 13.1%, Sibanye Stillwater gained 10.2% and Distell Group Holdings climbed 9.1%. African Rainbow Capital fell 7.3%, Famous Brands dropped 5.9% and Astral Foods declined 5.3%.

International Market Wrap

US stocks ended a volatile session slightly lower as the White House and Democrats neared an aid deal but signalled it's unlikely to become law before the election. The S&P 500 Index closed lower after an up-and-down session that saw the index whipsawed by takes on the progress toward a deal. Small caps lagged behind. The US 10-year yield broke above 0.8% to the highest since June and European yields also rose. European stocks slumped for a third day. Elsewhere, the yen headed for its best day versus the dollar since August. The pound jumped after European Union chief Brexit negotiator Michel Barnier said a deal is within reach.

	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

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1094	8.14	0.75	1.33	-16.29	1365	739
NSX Local	464.90	0.15	0.03	-0.03	-24.27	625	408
JSE ALSI	55345	73.74	0.13	1.99	-3.05	59105	37178
JSE Top40	50905	53.50	0.11	1.72	0.18	53789	33408
JSE INDI	74578	-989.37	-1.31	1.90	7.61	78450	53106
JSE FINI	10139	182.25	1.83	0.66	-35.32	16771	7733
JSE RESI	54448	659.78	1.23	1.99	10.53	60663	27027
JSE Gold	5218	129.47	2.54	2.14	83.58	6761	2042
JSE Banks	5655	180.53	3.30	3.74	-35.23	9534	4280

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	28211	-97.97	-0.35	1.54	-1.15	29569	18214
S&P 500	3436	-7.56	-0.22	2.16	6.34	3588	2192
NASDAQ	11485	-31.80	-0.28	2.84	28.00	12074	6631
US 30yr Bond	1.64	0.04	2.76	11.15	-32.31	2.44	0.70
FTSE100	5777	-112.72	-1.91	-1.53	-23.41	7690	4899
DAX	12558	-179.31	-1.41	-1.59	-5.22	13795	8256
Hang Seng	24754	184.88	0.75	5.39	-12.29	29175	21139
Nikkei	23639	72.42	0.31	1.24	-0.78	24116	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.33	-0.16	-0.95	2.39	-14.41	19.35	13.93
N\$/£	21.46	0.12	0.58	0.75	-13.63	23.71	17.44
N\$/€	19.37	-0.12	-0.61	1.26	-19.00	20.93	15.58
N\$/AUS\$	11.62	0.00	0.04	3.29	-15.29	12.74	9.56
N\$/CAD\$	12.42	-0.13	-1.07	1.15	-13.31	13.63	10.61
US\$/€	1.19	0.00	0.33	1.08	5.66	1.20	1.06
US\$/¥	104.59	-0.91	-0.86	0.77	3.76	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	41.73	-1.43	-3.31	-1.89	-32.21	65.60	28.39
Gold	1924.33	17.39	0.91	1.58	26.26	2075.47	1445.70
Platinum	890.81	15.01	1.71	-0.24	-7.81	1041.71	564.00
Copper	319.85	5.05	1.60	4.93	12.62	321.80	200.00
Silver	25.05	0.41	1.65	7.11	39.41	29.86	11.64
Uranium	30.68	0.00	0.01	-0.14	12.86	31.50	29.80
Palladium	2418.70	-8.80	-0.36	3.78	28.10	2725.70	1350.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	1000	0.00	0.00	0.00	0.00	1000	1000
NBS	3250	0.00	0.00	0.03	-32.67	4834	2590
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1300	0.00	0.00	-0.46	-14.75	1549	1000
FNB	2307	0.00	0.00	0.04	-30.95	3349	2015
ORY	1696	0.00	0.00	-0.70	-16.21	2030	1696
NAM	62	0.00	0.00	0.00	12.73	65	55
PNH	1125	0.00	0.00	2.27	9.33	1125	1000
SILP	12790	0.00	0.00	-0.01	0.00	12791	12780
SNO	695	4.00	0.58	42.03	42.03	980	690
LHN	266	0.00	0.00	0.00	-19.15	332	230
DYL	372	5.00	1.36	-2.11	34.78	419	1
FSY	200	-1.00	-0.50	-6.54	49.25	268	2
MEY	106	-10.00	-8.62	10.42	23.26	119	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.53	101.36	7.50	GC21	4.54	23	0.50
R2023	4.31	107.60	0.50	GC22	4.81	50	0.50
R186	7.02	117.15	-1.50	GC23	4.66	35	-14.81
R2030	9.27	92.21	-1.50	GC24	7.31	29	-1.50
R213	9.76	82.26	-3.00	GC25	7.27	25	-1.50
R209	10.86	65.85	-3.00	GC26	7.18	16	-16.30
R2037	11.40	78.74	-3.50	GC27	8.03	101	-1.50
R214	9.76	82.26	-3.00	GC30	9.35	9	-21.75
R2044	11.61	77.10	-5.00	GC32	10.31	55	-16.62
R2048	11.57	76.74	-4.50	GC35	11.59	73	-14.76
				GC37	12.22	82	-5.50
				GC40	13.19	192	4.70
				GC43	13.62	201	-10.03
				GC45	13.82	221	-16.53
				GC50	13.91	234	-13.44

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	219.871	0.028	0.01	0.275	4.919	19 Feb
IJG Bond Index	234.828	0.959	0.41	1.381	9.496	15 Apr
WIBAR Overnight	3.881	0.004	-	-	-	17 Jun
WIBAR 3m	3.206	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	-	-	-	-	-

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

International News

US MBA Mortgage Applications fell 0.6% w/w in the week of 16 October, as per the Mortgage Bankers Association.

UK CPI rose 0.4% m/m and 0.5% y/y, while **PPI** fell 0.1% m/m and 0.9% y/y, and **RPI** rose 0.3% m/m and 1.1% y/y in September, as per the Office for National Statistics.

UK House Price Index rose 2.5% y/y in August, below market, as per the United Kingdom Land Registry.

Local News

Scramble over TransNamib's N\$2.4bn assets. There are internal and external individuals scrambling to use their influence to get payoffs and commissions through TransNamib's property portfolio, currently worth N\$2.4 billion, CEO Johnny Smith confirmed. Smith was responding to Namibian Sun questions on alleged attempts by some members of the TransNamib board to get rid of him. The board recently wrote a letter to Smith, seen by Namibian Sun, in which it asked him to explain lawsuit losses suffered by the parastatal, among others. The board also wants answers on million-dollar investigations instituted by TransNamib against staff members and monies invested in projects. Cabinet recently gave TransNamib the greenlight to sell off its non-core properties in order to raise funds needed to implement strategic plans. -The Namibian Sun

Covid regulations further relaxed as virus eases. The limit on public gatherings has been increased from 50 to 200 people until 30 November, while all travellers arriving in Namibia with negative Covid-19 results will no longer be required to retest within five days. President Hage Geingob also announced that those visiting the country with a negative Covid-19 result older than 72 hours but not older than seven days will be allowed to enter, but will be required to go into mandatory seven-day supervised quarantine. In the event that a tourism facility or home does not fulfil quarantine requirements, travellers will be placed under mandatory government quarantine facilities at own cost, the president said. However, non-Namibians who do not present a negative Covid-19 result will not be granted entry into the country. Geingob also announced that returning Namibian citizens or permit holders may enter the country with or without a Covid-19 results. -The Namibian Sun

Namibia has 'moderate hunger problem'. Namibia has hugely improved its ranking in a global report, moving from being categorised as having serious hunger last year to moderate hunger this year. The country ranked 70th among 107 nations in the Global Hunger Index (GHI) 2020, and is now categorised as having a moderate hunger problem. -The Namibian Sun

Business Survey: 'Many won't survive pandemic'. More than a quarter of businesses surveyed between May and July had to retrench employees, while a further 8% plan to follow suit within the next two months. "It is clear that many businesses will either not survive the current pandemic or will survive with great difficulty," researchers Christie Keulder and Lizl Stoman of Survey Warehouse say in a study on the impact of Covid-19 on local business. The study, which was commissioned by the Namibia Employers Federation (NEF) and released yesterday, is based on feedback of 517 businesses countrywide, mostly small enterprises. -The Namibian Sun

Banks grant more debt holidays. Total debt holidays granted to Covid-19 hit businesses and households have increased from N\$9.2 billion in June to N\$11 billion at the end of September. The governor of the Bank of Namibia (BoN), Johannes !Gawaxab, yesterday told Market Watch that commercial banks in June approved about 10,000 applications for debt relief. By the end of last month, this figure was 12,000. The monetary policy committee (MPC) of the BoN unanimously decided to keep the repo rate unchanged at 3.75%, !Gawaxab said yesterday. -The Namibian Sun

SA Economic News

None.

Company News

Distell AGM: Signs of cheer. The Distell share price bounced 9% to R78.50 in early morning trading on Wednesday following the release of a better-than-expected trading update after the close of business on Tuesday. The share sustained its recovery throughout Wednesday, helped by upbeat comments from the board during the AGM. Analysts reported that a number of research houses had put out 'buy' recommendations on Wednesday morning, with one mentioning a target price of R120. A reasonably strong debtors' book and the sale of the Alto Wine Estate helped the group to deleverage ahead of market expectations, with net debt down to R4.2 billion from financial 2020 highs of R5.9 billion. The market had targeted net debt of around R4.8 billion. -MoneyWeb

Long4Life H1 profit slumps on Covid-19 restrictions. South African investment firm Long4Life reported on Wednesday a 75.5% fall in first-half trading profit, following the significant disruption of Covid-19 restrictions. The owner of Sportsmans Warehouse stores and beauty and grooming group Sorbet, said trading profit to August 31 fell to R49.1 million from R200.7 million a year earlier. Group revenue fell by 22.6% to R1.4 billion due to store closures. Sales in its sport and recreation division, its biggest, fell 20.9%, as restrictions on team sports at club and school level hit its Sportsmans Warehouse stores, while travel restrictions and compromised school holidays hit its Outdoor Warehouse stores. -MoneyWeb

Standard Bank: Customers coming off the 'support'. Standard Bank says its customers are slowly coming off the support it has provided them to cope with the fallout from the Covid-19 crisis. The bank said the Personal & Business Banking South Africa (PBB SA) client relief portfolio had declined from R107 billion as at June 30, 2020 to September 30, 2020 on R61 billion, in a statement released on Tuesday. "Pleasingly, as economies have opened, our clients have required less support, and many have resumed their payments. All requests for additional relief and/or extensions have been subject to appropriate client-specific risk assessments," it notes. It also said there were some signs of an economic recovery. "In South Africa, PBB account turnover levels recovered to/or around pre-Covid levels (personal accounts slightly above and business accounts slightly below)." -MoneyWeb

Stor-Age's new R1.1bn UK self-storage JV with Moorfield. South Africa's largest self-storage property fund Stor-Age announced on Wednesday that it is part of a new R1.1 billion joint venture (JV) with UK real estate fund manager Moorfield Group. The JSE-listed group, which already has an extensive portfolio of these property assets in SA and the UK, says it has finalised the terms of the JV with Moorfield to develop a portfolio of self-storage assets in the UK. While the initial value of the new JV is £50 million (approximately R1.1 billion), the group noted that there is potential to increase this to over R2.1 billion. "The UK-focused development JV, which provides Stor-Age with a significant platform to execute its strategic growth plans in the UK over the medium-term, will enable the company to develop a portfolio of self-storage assets, focused on London and the South East of England," Stor-Age said in a statement. -MoneyWeb

SADC

The **Bank of Mozambique** left the permanent liquidity lending facility rate unchanged at 13.25%.

Zimbabwe's measures to stabilize the country's currency are finally paying off: the local dollar is heading for back-to-back months of gains for the first time since it was re-introduced 18 months ago. This comes after the southern African nation's central bank introduced weekly foreign-currency auctions and cracked down on mobile-money transactions, blamed by authorities for undermining the currency. The Zimbabwe dollar slumped to 83.39 per U.S. dollar on 26 August after being re-introduced at around Z\$3 in March last year. It strengthened 2.3% in September and has edged another 0.1% higher to Z\$81.35 on Wednesday, according to central-bank data.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		1,000	-	-	-	-	1,000	1,000
ANM	455	42,225	(92.0)	(0.22)	3.67	5.87	44,370	21,095
AOX		2,385	-	-	32.80	10.88	2,390	1,505
B2G		11,189	(38.0)	(0.34)	(0.04)	108.32	12,740	71
CGP	1,600	1,300	-	-	(0.46)	(14.75)	1,549	1,000
BWL		6,225	(18.0)	(0.29)	1.29	(43.54)	12,422	5,530
FNB		2,307	-	-	0.04	(30.95)	3,349	2,015
FST		4,042	123.0	3.14	(1.96)	(35.64)	6,927	3,343
IVD		3,377	77.0	2.33	7.04	(42.70)	6,377	2,711
KFS	76,301	795	(5.0)	(0.63)	17.78	(16.32)	980	456
LHN		266	-	-	-	(19.15)	332	230
MEP		6,075	33.0	0.55	(1.16)	(21.28)	7,780	5,211
MIM		1,409	(11.0)	(0.77)	(9.10)	(35.49)	2,235	1,372
NAM		62	-	-	-	12.73	65	55
NBK		10,188	269.0	2.71	1.10	(52.46)	24,412	7,306
NBS		3,250	-	-	0.03	(32.67)	4,834	2,590
NHL		160	-	-	-	-	160	160
OCS	48,627	6,246	-	-	0.74	1.48	7,450	4,904
OMM		1,000	(21.0)	(2.06)	(3.47)	(49.14)	2,075	949
ORY		1,696	-	-	(0.70)	(16.21)	2,030	1,696
PNH		1,125	-	-	2.27	9.33	1,125	1,000
SILP		12,790	-	-	(0.01)	-	12,791	12,780
SLA		4,977	28.0	0.57	(4.27)	(37.08)	8,408	4,544
SNB		11,350	368.0	3.35	5.05	(32.57)	18,134	8,441
SNO	32,201	695	4.0	0.58	0.72	(24.46)	980	690
SNM		24,103	280.0	1.18	(0.81)	(16.93)	30,307	20,633
SRH		13,838	81.0	0.59	1.27	9.90	14,988	10,028
TRW		3,030	22.0	0.73	(2.79)	(38.41)	5,780	2,490
TTO		265	(65.0)	(19.70)	(15.87)	(56.56)	950	161
VKN		499	8.0	1.63	2.25	(74.28)	2,121	430

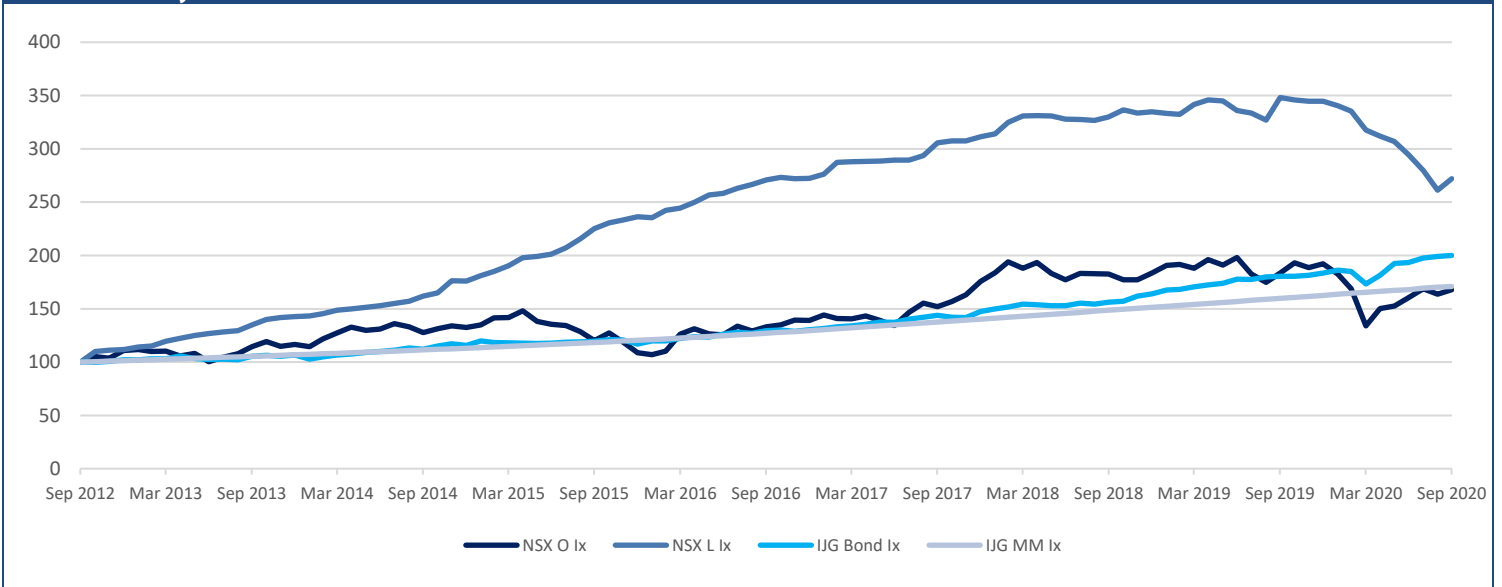
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		38,218	-202.00	-0.53	-0.09	45.13	42,103	24,776
ENXGLD		30,809	-21.00	-0.07	-0.68	46.82	36,120	20,630
ENXPLT		14,238	53.00	0.37	-3.44	6.56	16,989	9,986
NFNAMA		1,503	2.00	0.13	1.01	7.90	1,514	1,206
NGNGLD		29,464	-59.00	-0.20	-0.73	46.57	33,871	19,786
NGNPLD		38,192	-171.00	-0.45	-0.09	44.99	41,805	24,754
NGNPLT	2,800	14,104	61.00	0.43	-3.65	6.61	16,726	9,841
SXNEMG		5,104	-20.00	-0.39	1.47	20.46	5,301	3,547
SXNWDW		5,337	-113.00	-2.07	-1.86	20.61	5,709	3,854
SXNNDQ		10,799	-69.00	-0.63	0.06	57.08	11,744	6,469
SXN500		5,683	-45.00	-0.79	0.21	26.12	6,043	3,980

Indices Returns

Performance by Asset Class



*Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	4.543	R2023	4.310	23	103.177	103.050	0.944
GC22	4.810	R2023	4.310	50	106.982	104.633	1.146
GC23	4.657	R2023	4.310	35	111.699	111.554	2.640
GC24	7.305	R186	7.015	29	111.043	110.870	3.268
GC25	7.265	R186	7.015	25	104.792	104.653	3.699
GC26	7.176	R186	7.015	16	106.054	105.914	4.365
GC27	8.025	R186	7.015	101	101.990	99.842	4.735
GC30	9.353	R2030	9.265	9	93.864	91.716	6.141
GC32	10.314	R213	9.760	55	91.420	91.272	6.818
GC35	11.592	R209	10.860	73	87.878	85.327	7.062
GC37	12.215	R2037	11.395	82	83.324	80.774	7.172
GC40	13.187	R214	11.270	192	76.473	76.312	7.286
GC43	13.623	R2044	11.610	201	77.357	74.672	6.987
GC45	13.825	R2044	11.610	221	74.885	72.240	6.959
GC50	13.911	R2048	11.570	234	76.854	74.102	6.944
GI22	4.490				123.452	123.378	1.889
GI25	4.490				123.201	121.920	4.232
GI29	4.380				113.449	112.106	6.749
GI33	6.763				87.139	87.059	9.004
GI36	7.023				82.477	81.153	10.053
Eurobond	3.886	10YUSBond	0.823	306	104.206	101.609	0.964
Eurobond 2	5.133	10YUSBond	0.823	431	103.047	100.509	4.255
NAM01	5.430	R2023	4.310	112	109.044	105.416	1.829
NAM03	5.910	R2023	4.310	160	112.782	110.402	2.376
NAM04	8.795	R186	7.015	178	110.057	107.577	4.234
Corporate Bonds – Fixed							
IFC21	4.467	R2023	4.310	16	105.700	102.375	0.446
FNBX21	5.360	GC22	4.810	55	110.016	105.040	0.934
BWRj21	5.448	GC21	4.543	91	102.302	102.174	0.939
FBNX27	5.510	GC22	4.810	70	107.246	106.621	1.332
NWC22	6.160	R2023	4.310	185	104.763	104.842	1.339
BWFH22	5.810	R2023	4.310	150	107.943	106.278	1.651
BWFK22	5.850	R2023	4.310	154	112.134	107.950	1.816
BWFi23	5.610	R2023	4.310	130	108.844	108.318	2.584
DBN23	4.960	R2023	4.310	65	114.469	111.099	2.666
NEDNAM01	8.225	GC24	7.305	92	110.641	108.240	3.036
NEDX2030	7.380	GC25	7.265	12	111.798	110.372	3.493
Corporate Bonds – Floating							
BWJd21	5.183	3 month JIBAR	3.333	185	100.014	100.000	0.241
BWJL21G	4.833	3 month JIBAR	3.333	150	100.619	100.010	0.123
BWJh22	5.153	3 month JIBAR	3.333	182	99.606	100.020	0.074
BWJK22	5.203	3 month JIBAR	3.333	187	100.893	100.005	0.082
BWJi24	4.833	3 month JIBAR	3.333	150	100.280	100.001	0.188
BWJ1e27	5.483	3 month JIBAR	3.333	215	99.566	100.011	0.077
BWJ2e27	3.333	3 month JIBAR	3.333	0	99.736	100.009	0.078
FNBJ21	5.333	3 month JIBAR	3.333	200	101.263	100.008	0.029
FBNJ27	5.833	3 month JIBAR	3.333	250	100.354	100.001	0.183
ORYJ22	5.533	3 month JIBAR	3.333	220	100.963	100.005	0.079
SBNA21	4.933	3 month JIBAR	3.333	160	100.113	100.004	0.223
SBKN20	5.083	3 month JIBAR	3.333	175	99.944	100.005	0.011
SBNA22	5.383	3 month JIBAR	3.333	205	100.878	100.006	0.090
NEDNAM02	6.083	3 month JIBAR	3.333	275	101.429	100.007	0.029
NEDJ2028	6.083	3 month JIBAR	3.333	275	100.922	100.006	0.100



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

Settlements & Administration
Maria Hamutenya
Tel: +264 (61) 383 515
maria@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

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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

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