

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	923	-1.84	-0.20	2.53	-29.34	1410	739
NSX Local	552.95	-4.94	-0.89	-0.94	-9.92	635	558
JSE ALSI	48108	479.62	1.01	8.13	-15.72	59545	37178
JSE Top40	44249	511.27	1.17	8.62	-12.92	53234	33408
JSE INDI	69486	400.03	0.58	7.44	0.26	74749	53106
JSE FINI	9328	-108.19	-1.15	-0.55	-40.49	17675	7733
JSE RESI	41863	1272.98	3.14	14.74	-15.02	51013	27027
JSE Gold	4292	342.05	8.66	45.31	51.01	4322	1336
JSE Banks	4838	-33.85	-0.69	-3.38	-44.58	10197	4280

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	23476	456.94	1.99	7.11	-17.74	29569	18214
S&P 500	2799	62.75	2.29	8.31	-13.35	3394	2192
NASDAQ	8495	232.15	2.81	10.33	-5.32	9838	6631
US 30yr Bond	1.21	0.05	4.47	-9.41	-49.90	3.00	0.70
FTSE100	5771	129.60	2.30	1.74	-23.49	7727	4899
DAX	10415	165.18	1.61	4.82	-21.39	13795	8256
Hang Seng	23893	99.81	0.42	1.74	-14.81	30112	21139
Nikkei	19138	-142.83	-0.74	2.38	-18.13	24116	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	19.02	0.04	0.22	-5.79	-26.06	19.35	13.81
N\$/£	23.47	0.13	0.58	-5.30	-20.71	23.68	17.16
N\$/€	20.58	-0.02	-0.10	-4.01	-23.44	20.92	15.42
N\$/AU\$	12.03	0.12	0.97	-8.69	-17.96	12.07	9.56
N\$/CAD\$	13.43	0.08	0.58	-5.31	-19.57	13.63	10.53
US\$/€	1.08	0.00	-0.32	-1.83	-3.42	1.15	1.06
US\$/¥	107.75	-0.05	-0.05	-0.20	0.79	112.24	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	20.37	1.04	5.38	-13.17	-64.29	69.54	15.98
Gold	1714.08	27.88	1.65	8.66	12.96	1747.36	1266.35
Platinum	758.85	9.59	1.28	5.76	-20.88	1041.71	564.00
Copper	230.90	4.45	1.97	3.51	-17.85	295.60	197.95
Silver	15.10	0.21	1.41	9.26	-14.47	19.65	11.64
Uranium	32.85	0.30	0.92	21.44	31.93	32.85	23.85
Palladium	1896.10	3.90	0.21	-17.73	-0.39	2789.80	1355.10

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	3900	-99.00	-2.48	-2.50	-19.20	4897	3900
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1525	0.00	0.00	-0.20	0.00	1607	1515
FNB	3337	0.00	0.00	-0.03	-0.12	3735	3081
ORY	1848	0.00	0.00	0.00	-8.70	2060	1848
NAM	65	0.00	0.00	0.00	18.18	65	55
PNH	1017	0.00	0.00	0.00	-1.17	1098	1017
SILP	12791	0.00	0.00	0.00	0.01	12791	12129
SNO	843	-2.00	-0.24	10.11	10.11	980	890
LHN	237	0.00	0.00	0.00	-27.96	382	237
DYL	299	-23.00	-7.14	27.78	8.33	423	1
FSY	260	-6.00	-2.26	57.58	94.03	268	89
MEY	75	0.00	0.00	13.64	-12.79	119	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	4.10	102.37	-9.50	GC21	6.06	10	-6.00
R2023	5.96	104.58	-6.00	GC22	6.94	98	-6.00
R186	9.01	107.30	9.00	GC23	7.27	131	-6.00
R2030	10.53	84.81	20.00	GC24	9.31	30	9.00
R213	10.77	76.22	19.50	GC25	9.31	30	9.00
R209	11.37	62.70	21.50	GC27	9.79	78	9.00
R2037	11.53	77.74	22.50	GC30	11.40	88	20.00
R214	10.77	76.22	19.50	GC32	12.27	151	19.50
R2044	11.66	76.71	25.00	GC35	12.82	145	21.50
R2048	11.61	76.42	25.50	GC37	13.13	161	22.50
				GC40	13.17	165	24.50
				GC43	13.51	185	25.00
				GC45	13.64	198	23.60
				GC50	13.71	210	23.40

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	213.980	0.037	0.02	0.396	2.108	19 Feb	16 Jan	29 Jan
IJG Bond Index	208.477	-1.419	-0.68	3.363	-2.791	15 Apr	19 Mar	18 Mar
WIBAR Overnight	5.313	-0.141	-	-	-	17 Jun	21 May	29 Apr
WIBAR 3m	5.125	0.025	-	-	-	19 Aug	23 Jul	10 Jun
SA Repo Rate	4.25	-	-	-	-	21 Oct	17 Sep	29 Jul
SA Prime Rate	7.75	-	-	-	-	09 Dec	19 Nov	16 Sep
NAM Bank Rate	4.25	-	-	-	-	-	-	05 Nov
NAM Prime Rate	8.00	-	-	-	-	-	-	16 Dec

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

The Day Ahead

Economic News

US Initial Jobless Claims (18 Apr)
US Bloomberg Consumer Comfort (19 Apr)
US Manufacturing PM (Apr P)
US Services PMI (Apr P)
US New Home Sales (Mar)
Eurozone Manufacturing PM (Apr P)
Eurozone Services PMI (Apr P)
UK Manufacturing PM (Apr P)
UK Services PMI (Apr P)
UK GfK Consumer Confidence (Apr P)
Germany Manufacturing PM (Apr P)
Germany Services PMI (Apr P)
Germany GfK Consumer Confidence (May)
Japan National CPI (Mar)
Japan All Industry Activity Index (Feb)

NSX Market Wrap

N\$99.2m traded on the NSX yesterday with N\$38.2m worth of Sanlam and N\$32.8m worth of Old Mutual exchanging hands. On the local bourse N\$277,520 worth of Namibia Breweries traded down 99c and N\$6,645 worth of SBN Holdings traded down 2c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.0% to 48,108.49 as 67 stocks gained, 81 fell, and 5 were unchanged. Brimstone Investment rose 12.2%, PPC gained 11.6% and Sibanye Stillwater climbed 9.5%. Zeder Investments fell 57.3%, Intu Properties dropped 11.0% and Echo Polska Properties declined 9.5%.

International Market Wrap

The S&P 500 Index rebounded from the worst sell-off in three weeks amid quarterly results that sparked speculation a recovery will be sooner than expected. Treasury Secretary Steven Mnuchin said he anticipates most of the economy will restart by the end of August. House lawmakers on Thursday are set to pass another round of aid. Futures for WTI crude surged above US\$13 a barrel after President Donald Trump ordered the Navy to destroy any Iranian gun boats that harass American ships at sea. The Stoxx Europe 600 Index increased broadly in the wake of Tuesday's slump. Treasuries fell along with European bonds and the dollar strengthened.

	2017	2018	2019
GDP (y/y)	-0.1%	0.3%	1.9%*
Inflation (y/y)	5.2%	5.1%	2.6%
PSCE (y/y)	5.2%	7.5%	6.9%
M2 (y/y)	9.5%	6.4%	10.5%
IJG BCI	49.7	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

International News

US MBA Mortgage Applications fell 0.3% w/w in the week of 17 April, as per the Mortgage Bankers Association.

US FHFA House Price Index rose 0.7% m/m in February, as per the Federal Housing Finance Agency.

Eurozone Consumer Confidence fell 11.1 points to -22.7 in April, below market, as per the European Commission.

UK CPI remained flat m/m, but rose 1.5% y/y in March, as per the UK Office for National Statistics.

UK PPI fell 0.2% m/m, but rose 0.3% y/y in March, as per the UK Office for National Statistics.

UK RPI rose 0.2% m/m and 2.6% y/y in March, as per the UK Office for National Statistics.

Local News

The Social Security Commission (SSC) has announced a N\$700 million stimulus package for nine sectors believed to be the hardest hit by the outbreak of Covid-19.

These sectors are construction, farming, entertainment, manufacturing and retail, transport, tourism and hospitality, and domestic work. This was announced by the chief executive of the SSC, Milka Mungunda, who added that the door would not be shut to other sectors affected by the economic downturn. This follows finance minister lipumbu Shiimi's announcement of an N\$8.1 billion stimulus package which included a one-off N\$750 grant for people who have lost their income as a result of the lockdown. She added that this would include wage subsidies provided to employers in an attempt to keep them from retrenching their workers or cutting salaries by more than 30%. - Namibian Sun

Employers may not dismiss, retrench or send employees home on unpaid leave during the lockdown period. Legitimate layoffs and retrenchments, according to government, may not take place before 1 June - 28 days after the 4 May lifting of the countrywide lockdown. It is uncertain whether restrictions will be extended. To reduce wages and salaries, trade unions and or employees' consent will be needed in writing. It is also prohibited to reduce people's compensation if they work a full day - whether in the office or at home. New minister of labour, industrial relations and job creation Utoni Nujoma, upon inquiry, said: "You (the employee) must agree." He also believes that the salary of full-time workers can be limited, provided that the trade union and employees agree and it is "reasonable". "We encourage conversation," Nujoma said. "We (employers and employees) need to see how we can compare. The aim is to discourage unilateral action (by employers)," he stressed. The Labour Act prohibits a reduction of more than 50% in employees' pay. Any reduction in benefits must, by law, be reflected by a reduction in working hours. - Namibian Sun

According to the 2020 Global Report on Food Crises, released by the United Nations, 400 000 people in Namibia are estimated to be severely food insecure, while 800 000 were in a stressed food situation. The report noted that while Namibia declared a state of emergency due to drought last year, improved seasonal rainfall has helped regenerate pasture and water resources, as well as boost crop production prospects in 2020. "Agricultural production is expected to increase and contribute to an improvement in food security early this year. A slight decrease in acute food insecurity is projected through September in Namibia." According to the report, Africa remains the most affected by food crises, accounting for 54% of the total global suffering from severe food shortages. - Namibian Sun

AIR Namibia has announced it will delay the payment of April salaries, citing critical cash flow problems. The company's acting CEO, Elia Erastus, confirmed to The Namibian that the airline will not be able to pay the salaries of its 700 employees on time. He said salaries for April are anticipated to be delayed by a week. "Yes, salary payments for this month will be paid late and not as per the normal payday (the 25th of each month). This payment is anticipated to be a week late," Erastus said. He said the airline will continue engaging employees and stakeholders on the way forward. "The situation is not sustainable to any of us, including the shareholder." According to Erastus, employees are aware of the situation and were informed last month to make arrangements with creditors. The airline is currently operating on a skeleton staff component of 450 people. Erastus says they are expecting their shareholder to come to their rescue. The effect of the temporary suspension of airline routes as a result of Covid-19 has been one of the main contributors to the airline's cashflow troubles, he says. - The Namibian

SA Economic News

South African inflation slowed in March, falling back below the midpoint of the central bank's target range and leaving room for further easing as the economy contracts. Consumer prices rose 4.1% from a year earlier compared with 4.6% in February, the Pretoria-based Statistics South Africa said on Wednesday in a statement. The median estimate of 11 economists in a Bloomberg survey was 4.2%. Prices rose 0.3% in the month.

Company News

Sibanye-Stillwater, the world's biggest platinum producer, said on Wednesday it had begun phasing in mining activity following the announcement of adjusted lockdown measures by government. However, it warned that the shutdown period could negatively impact the production outlook for 2020, as well as its ability to comply with debt covenants and meet liquidity requirements. In an annual report released on Wednesday, Sibanye listed a number of uncertainties associated with the coronavirus pandemic that could have an impact on the company going forward. These include turmoil in the global economy and the possible adverse impact in the short-to medium term on the demand for platinum group metals and gold, commodity prices and rand-dollar exchange rates. -Fin24

As SA nears the fifth week of lockdown, **Phumelela Gaming & Leisure**, which is reeling from the lack of horse racing and betting activities, says it is confident it will weather the storm. The country's largest horse-racing group, which has lost 43% of its market value so far this year, said on Monday that if SA's lockdown is extended past the beginning of May, there is likely to be significant job losses in the racing industry. SA is under a five-week lockdown aimed at flattening the coronavirus infection rate curve. -Business Day

Building materials retailer **Cashbuild**, which has paid half of its rent in April, says it will enter into negotiations with its landlords after the national lockdown has been lifted to settle the outstanding amount. The retailer, which resumed business on April 18 after the easing of the lockdown regulations on some industries, said it will negotiate with its landlords to reach a "mutually acceptable settlement for this unique event" - Business Day

Mediclinic Morningside in Sandton is now facing a fallout as 90 people linked to the hospital, including 79 healthcare workers, support staff and allied health professionals have tested positive for the contagious coronavirus. The escalation in the number of cases follows the hospital being closed to new admissions last week after 15 staff had initially contracted the virus. peaking to Moneyweb on Wednesday, Dr Stefan Smuts, chief clinical officer at JSE-listed Mediclinic Southern Africa, confirmed that 90 individuals were affected. Breaking down the figures, he said 11 patients, 37 healthcare workers, 33 supporting staff members and nine allied health professionals had now tested positive for coronavirus. However, he played down the outbreak, saying this represented less than 10% of the around 1,000 staff and doctors that work in the hospital. - MoneyWeb

On only a hint of more damage to come, **Standard Bank** has taken "significantly higher" charges on soured loans as clients struggle to stay afloat during the lockdown. Standard Bank and its rivals are bracing themselves for a wave of loan defaults as business and individual customers struggle to pay their debts in an economy that has ground to a halt in the five-week lockdown aimed at limiting the spread of the highly contagious virus. -Business Day

SADC

The International Monetary Fund will provide a US\$363.27 million loan to the **Democratic Republic of Congo** to fight an economic situation that is "deteriorating quickly" because of the Covid-19 pandemic. The money, which was approved Wednesday by the IMF board, will help Congo manage falling revenues and increased spending needs due to the virus, which has claimed 25 lives and infected at least 359 people in the country thus far.

Overall Index

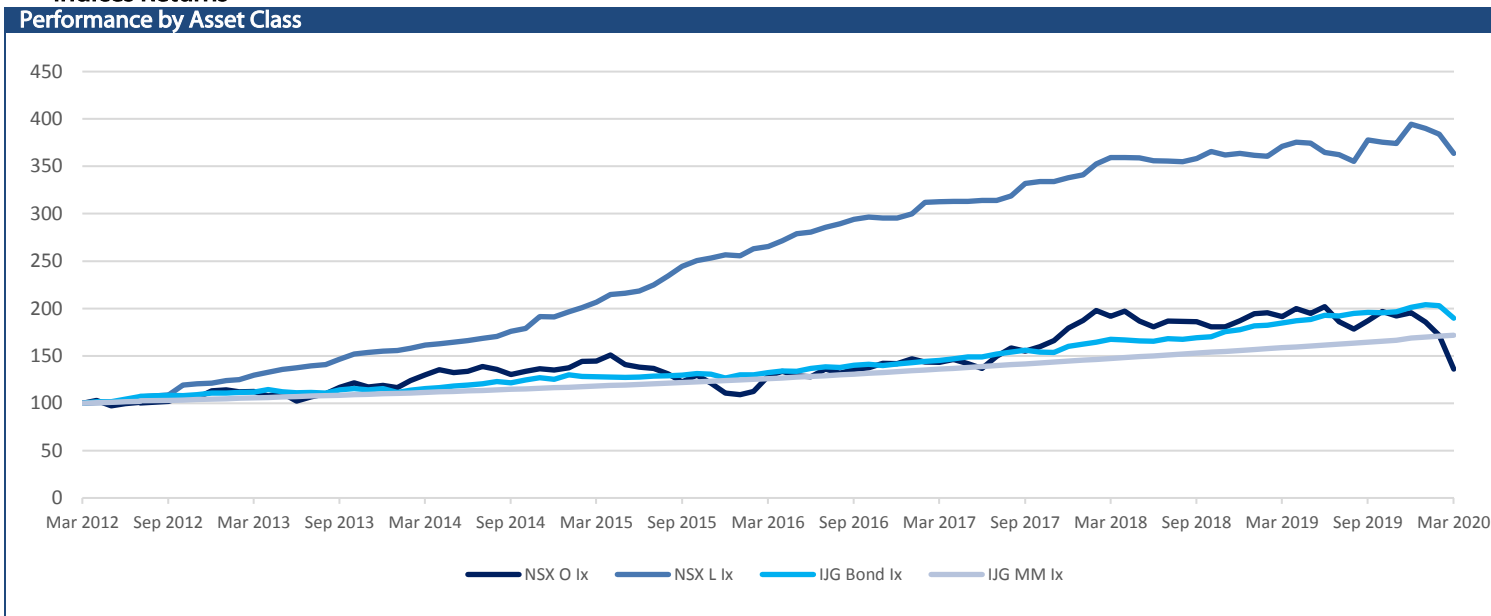
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	12,583	31,505	355.0	1.14	3.54	(21.01)	42,529	21,095
AOX		1,664	(16.0)	(0.95)	(3.82)	(22.64)	2,314	1,505
B2G		8,662	128.0	1.50	58.01	61.27	8,708	71
CGP		1,525	-	-	(0.20)	-	1,607	1,515
BWL	110	6,500	(181.0)	(2.71)	0.39	(41.05)	13,072	5,530
FNB		3,337	-	-	(0.03)	(0.12)	3,735	3,081
FST	28,288	3,722	42.0	1.14	(7.57)	(40.73)	7,140	3,343
IVD	135,095	3,558	(74.0)	(2.04)	4.68	(39.63)	6,703	2,711
KFS		750	(7.0)	(0.92)	7.45	(21.05)	1,060	456
LHN		237	-	-	-	(27.96)	382	237
MEP	300	5,628	(332.0)	(5.57)	(1.76)	(27.07)	7,780	5,211
MIM	834	1,613	(5.0)	(0.31)	3.46	(26.14)	2,235	1,372
NAM		65	-	-	-	18.18	65	55
NBK	142,709	8,790	(240.0)	(2.66)	6.34	(58.98)	27,798	7,306
NBS	7,113	3,900	(99.0)	(2.48)	(2.50)	(19.20)	4,897	3,900
NHL		160	-	-	-	-	160	160
OCS	36,197	5,754	(46.0)	(0.79)	4.62	(6.52)	7,681	4,904
OMM	2,670,126	1,216	12.0	1.00	2.62	(38.15)	2,403	959
ORY		1,848	-	-	-	(8.70)	2,060	1,848
PNH	9,150	1,017	-	-	-	(1.17)	1,098	1,017
SILP		12,791	-	-	-	0.01	12,791	12,129
SLA	699,975	5,343	(39.0)	(0.72)	4.58	(32.45)	8,408	4,544
SNB	8,291	9,257	(412.0)	(4.26)	(9.66)	(45.00)	20,677	8,911
SNO	786	843	(2.0)	(0.24)	(0.24)	(8.37)	980	775
SNM	1,512	26,930	(82.0)	(0.30)	0.48	(7.18)	33,975	22,475
SRH	13,416	11,002	64.0	0.59	(11.98)	(12.63)	18,360	10,154
TRW	326	3,051	(89.0)	(2.83)	22.14	(37.99)	7,901	2,490
TTO		270	-	-	20.00	(55.74)	1,050	179
VKN	17,132	612	(53.0)	(7.97)	(13.56)	(68.45)	2,121	574

¹ Prices quoted in Australian cents. ² 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		36,375	2.00	0.01	-13.60	38.13	42,103	18,023
NFNAMA		1,354	4.00	0.30	6.95	-2.80	1,428	1,206
NGNGLD		30,355	601.00	2.02	12.57	51.00	30,355	17,141
NGNPLD		36,084	-3960.00	-9.89	-13.54	36.98	41,805	17,658
NGNPLT		13,611	-597.00	-4.20	7.53	2.89	14,655	9,841
SXNEMG		4,564	133.00	3.00	11.70	7.72	4,564	3,547
SXNWDM		5,025	69.00	1.39	11.57	13.56	5,107	3,854
SXNNDQ		9,145	79.00	0.87	14.20	33.02	9,357	5,707
SXN500		5,246	-9.00	-0.17	11.26	16.42	5,355	3,931

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	6.055	R2023	5.960	10	102.513	102.364	1.384
GC22	6.935	R2023	5.960	98	105.250	102.901	1.557
GC23	7.274	R2023	5.960	131	104.938	104.768	2.969
GC24	9.310	R186	9.010	30	104.477	104.275	3.535
GC25	9.310	R186	9.010	30	96.988	96.825	3.957
GC27	9.790	R186	9.010	78	93.455	91.307	4.900
GC30	11.401	R2030	10.525	88	82.436	80.288	6.063
GC32	12.274	R213	10.765	151	79.892	79.720	6.588
GC35	12.824	R209	11.370	145	80.507	77.956	6.793
GC37	13.133	R2037	11.525	161	77.947	75.396	6.921
GC40	13.167	R214	11.515	165	76.490	76.302	7.320
GC43	13.513	R2044	11.660	185	77.902	75.217	7.045
GC45	13.640	R2044	11.660	198	75.821	73.176	7.046
GC50	13.705	R2048	11.605	210	77.966	75.214	7.042
GI22	4.400				122.069	121.985	2.343
GI25	4.600				121.131	119.861	4.627
GI29	5.975				100.584	99.253	6.923
GI33	6.700				86.353	86.261	9.256
GI36	6.990				81.647	80.336	10.241
Eurobond	7.513	10YUSBond	0.619	689	99.760	97.147	1.387
Eurobond 2	7.580	10YUSBond	0.619	696	92.209	89.657	4.509
NAM01	7.450	R2023	5.960	149	105.501	101.856	2.194
NAM02	6.260	R2023	4.100	216	103.695	100.505	0.165
NAM03	7.560	R2023	5.960	160	109.489	107.086	2.710
NAM04	10.790	R186	9.010	178	101.227	98.722	4.379
Corporate Bonds – Fixed							
NWC20	6.575	R2023	5.960	62	99.964	100.014	0.005
BW25	7.025	R2023	5.960	293	102.565	100.829	0.311
NMP20	5.905	R2023	5.960	-6	103.123	100.844	0.248
IFC21	6.117	R2023	5.960	16	106.713	103.362	0.903
FNBX21	7.485	GC22	6.935	55	104.015	104.274	1.334
BWRJ21	6.960	GC21	6.055	91	101.239	101.091	1.378
FBNX27	7.635	GC22	6.935	70	105.481	104.800	1.730
NWC22	7.810	R2023	5.960	185	103.158	103.211	1.725
BWFH22	7.460	R2023	5.960	150	105.931	104.265	2.037
BWFK22	7.500	R2023	5.960	154	104.942	105.735	2.175
BWFi23	7.260	R2023	5.960	130	104.929	104.356	2.929
DBN23	6.610	R2023	5.960	65	107.478	85.220	2.996
NEDNAM01	10.230	GC24	9.310	92	104.378	101.977	3.297
NEDX2030	9.425	GC25	9.310	12	104.440	102.958	3.734
Corporate Bonds – Floating							
BWJi20	6.392	3 month JIBAR	4.592	180	101.054	100.269	0.151
BWJd21	6.442	3 month JIBAR	4.592	185	100.037	100.001	0.237
BWJL21G	6.092	3 month JIBAR	4.592	150	101.252	100.224	0.119
BWJh22	6.412	3 month JIBAR	4.592	182	99.545	100.151	0.069
BWJK22	6.462	3 month JIBAR	4.592	187	99.489	100.158	0.077
BWJi24	6.092	3 month JIBAR	4.592	150	100.613	100.185	0.184
BWJ1e27	6.742	3 month JIBAR	4.592	215	99.504	100.148	0.072
BWJ2e27	4.592	3 month JIBAR	4.592	0	99.661	100.147	0.073
DBN20	6.492	3 month JIBAR	4.592	190	101.416	100.195	0.103
FNBJ21	6.592	3 month JIBAR	4.592	200	99.838	100.049	0.024
FBNJ27	7.092	3 month JIBAR	4.592	250	100.730	100.192	0.179
ORYJ22	6.792	3 month JIBAR	4.592	220	101.628	100.142	0.074
SBNA21	6.192	3 month JIBAR	4.592	160	100.398	100.221	0.219
SBKN20	6.342	3 month JIBAR	4.592	175	99.948	100.016	0.008
SBNA22	6.642	3 month JIBAR	4.592	205	101.527	100.162	0.085
NEDNAM02	7.342	3 month JIBAR	4.592	275	102.110	100.045	0.024
NEDJ2028	7.342	3 month JIBAR	4.592	275	101.547	100.178	0.095



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