

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1052	-13.25	-1.24	4.91	-19.50	1408	739	US Manufacturing PMI (Jun P)			
NSX Local	520.06	-1.19	-0.23	-3.13	-15.28	627	537	US Services PMI (Jun P)			
JSE ALSI	54230	5.77	0.01	7.42	-5.00	59273	37178	US New Home Sales (May)			
JSE Top40	49878	65.52	0.13	7.16	-1.85	53234	33408	US Richmond Fed Manufacturing Index (Jun)			
JSE INDI	75710	527.11	0.70	8.56	9.24	76479	53106	Eurozone Manufacturing PMI (Jun P)			
JSE FINI	10268	-284.69	-2.70	5.54	-34.50	17635	7733	Eurozone Services PMI (Jun P)			
JSE RESI	49904	248.17	0.50	5.68	1.31	51013	27027	UK Manufacturing PMI (Jun P)			
JSE Gold	4533	149.43	3.41	9.60	59.50	5086	1870	UK Services PMI (Jun P)			
JSE Banks	5283	-169.71	-3.11	3.52	-39.49	10106	4280	Germany Manufacturing PMI (Jun P)			
Global Indices								Germany Services PMI (Jun P)			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Japan Machine Tool Orders (May F)			
Dow Jones	26025	153.50	0.59	2.53	-8.81	29569	18214	Japan PPI Services (May)			
S&P 500	3118	20.12	0.65	2.42	-3.50	3394	2192				
NASDAQ	10056	110.35	1.11	5.97	12.08	10087	6631				
US 30yr Bond	1.46	0.01	0.41	4.02	-38.78	2.67	0.70				
FTSE100	6245	-47.98	-0.76	2.77	-17.21	7727	4899				
DAX	12263	-67.79	-0.55	5.84	-7.44	13795	8256				
Hang Seng	24511	-132.55	-0.54	7.93	-12.08	29175	21139				
Nikkei	22437	-41.52	-0.18	3.50	-4.28	24116	16358				
Currencies								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$2m traded on the NSX yesterday with N\$1m worth of Shoprite Holdings and N\$1m worth of Anglo American exchanging hands. On the local bourse N\$10,500 worth of Namibia Breweries traded at market and N\$3,199 worth of Firstrand Namibia traded down 39c. No ETF trades were recorded.			
N\$/US\$	17.32	-0.01	-0.04	1.18	-19.27	19.35	13.81	JSE Market Wrap			
N\$/£	21.61	0.20	0.94	0.18	-14.19	23.71	17.16	The FTSE/JSE Africa All Share Index was flat at 54,230.17 as 51 stocks gained, 96 fell, and 4 were unchanged. Omnia Holdings rose 22.9%, PPC gained 13.9% and SA Corporate Real Estate climbed 12.6%. City Lodge Hotels fell 16.7%, Tsogo Sun Gaming dropped 12.3% and Liberty Two Degrees declined 10.0%.			
N\$/€	19.51	0.14	0.71	-0.34	-19.66	20.92	15.42	International Market Wrap			
N\$/AU\$	11.97	0.12	1.04	-2.36	-17.92	12.25	9.56	The Nasdaq 100 jumped more than 1%, with Adobe, Amazon.com and Square ending at all-time highs. The Nasdaq Composite capped a seventh straight advance in its longest rally of the year. The S&P 500 lagged behind, with some sectors under pressure as investors weighed the economic impact of virus flareups in some states. Gold tested a seven-year high, while the dollar weakened. European stocks slumped, with Wirecard plunging after more than US\$2 billion in assets went missing. The yield on Germany's 30-year government debt fell below zero for the first time since May.			
N\$/CAD\$	12.81	0.08	0.61	-0.57	-15.87	13.63	10.54				
US\$/€	1.13	0.01	0.74	1.50	0.48	1.15	1.06				
US\$/¥	106.91	0.04	0.04	0.65	1.38	112.23	101.19				
Commodities											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Brent Crude	43.08	0.89	2.11	13.74	-31.61	67.95	22.45				
Gold	1754.43	10.56	0.61	1.43	15.67	1765.43	1381.90				
Platinum	823.11	8.34	1.02	-2.18	-15.20	1041.71	564.00				
Copper	266.25	3.45	1.31	8.98	-5.78	290.00	199.00				
Silver	17.71	0.09	0.50	-0.67	-0.60	19.65	11.64				
Uranium	33.10	-0.05	-0.15	-2.50	32.93	34.20	23.85				
Palladium	1925.10	-17.00	-0.88	-2.42	1.54	2760.70	1356.00				
NSX Local and DevX											
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low				
NBS	3500	0.00	0.00	-8.85	-27.49	4840	3500				
NHL	160	0.00	0.00	0.00	0.00	160	160				
CGP	1400	0.00	0.00	0.00	-8.20	1604	1300				
FNB	3199	-39.00	-1.20	-1.57	-4.25	3515	3081				
ORY	1749	0.00	0.00	0.00	-13.59	2060	1749				
NAM	61	0.00	0.00	-6.15	10.91	65	55				
PNH	1100	0.00	0.00	10.00	6.90	1100	1000				
SILP	12780	0.00	0.00	-0.09	-0.08	12791	12129				
SNO	830	0.00	0.00	10.11	10.11	980	890				
LHN	297	0.00	0.00	-0.67	-9.73	370	230				
DYL	274	-1.00	-0.36	-2.14	-0.72	366	1				
FSY	154	-13.00	-7.78	-19.37	14.93	268	2				
MEY	60	-6.00	-9.09	-17.81	-30.23	119	26				
SA versus Namibian Bonds											
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2018	2019	2020	
R208	3.68	102.29	0.00	GC21	5.16	10	1.50	GDP (y/y)	0.3%	-1.9%**	-8.6%*
R2023	5.06	106.62	1.50	GC22	5.96	90	1.50	Inflation (y/y)	5.1%	2.6%	2.4%
R186	7.60	114.64	-0.50	GC23	5.94	88	1.50	PSCE (y/y)	7.5%	6.9%	5.9%
R2030	9.25	92.15	6.00	GC24	8.00	40	-0.50	M2 (y/y)	6.4%	10.5%	
R213	9.70	82.24	6.00	GC25	7.98	38	-0.50	IJG BCI	48.5	49.9	
R209	10.81	65.84	6.50	GC27	8.00	40	-0.50				
R2037	11.12	80.37	6.00	GC30	9.83	58	6.00				
R214	9.70	82.24	6.00	GC32	10.44	74	6.00				
R2044	11.43	78.28	8.00	GC35	11.81	100	6.50				
R2048	11.38	77.90	8.00	GC37	12.22	111	6.00				
				GC40	12.71	158	5.00				
				GC43	13.18	175	8.00				
				GC45	13.40	197	8.00				
				GC50	13.43	205	8.00				
								*forecast	**nowcast		
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2020			
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market	216.144	0.034	0.02	0.350	3.141	19 Feb	16 Jan	29 Jan			
IJG Bond Index	225.262	-0.371	-0.16	-0.382	5.035	15 Apr	19 Mar	18 Mar			
WIBAR Overnight	4.37	0.010	-	-	-	17 Jun	21 May	29 Apr			
WIBAR 3m	4.256	0.012	-	-	-	19 Aug	23 Jul	10 Jun			
SA Repo Rate	3.75					21 Oct	17 Sep	29 Jul			
SA Prime Rate	7.25					09 Dec	19 Nov	16 Sep			
NAM Bank Rate	4.00							05 Nov			
NAM Prime Rate	7.75							16 Dec			

*Prices quoted in Australian cents² Prices quoted in Canadian cents Commodities are quoted in US\$ Source: Bloomberg, NSX, IJG, JSE

International News

US Existing Home Sales fell 9.7% m/m in May, below market, as per the National Association of Realtors.

US Chicago Fed National Activity Index rose 20.5 points to 2.61 in May, above market.

Eurozone Consumer Confidence rose 4.1 points to -14.7 in June, as per the European Commission.

Japan Manufacturing PMI fell 0.6 points to 37.8 in June, as per Markit.

Japan Services PMI rose 15.8 points to 42.3 in June, as per Markit.

Local News

Government has set into motion a plan to open the country's borders during stage five of the Covid-19 lockdown in Namibia, which is expected to take effect from 18 September. "We have added an additional stage five, estimated from 18 September, to address exclusively the opening of points of entry and the resumption of air travel," President Hage Geingob said during a State House media conference Geingob said government, in collaboration with the tourism and hospitality sector, will also conduct a targeted international tourism revival initiative between 15 July and 15 August. "This initiative will look to accommodate a limited number of tourists, who will be determined in consultation with the private sector, from a carefully selected low-risk market that has potential to contribute towards our tourism sector that employs over 100 000 Namibians. "Modalities for this initiative will be announced in the coming weeks and this trial will inform and strengthen public sector preparations for the imminent reopening of points of entry under stage five," Geingob said. This comes after a report was submitted to the government in April that the Namibian economy was at huge risk, while one in four Namibians could lose their jobs if strict lockdown measures continued. - Namibian Sun

Walvis Bay, which has become the epicentre of the Covid-19 pandemic in Namibia, is short of 600 beds for quarantine purposes. The coastal town's Covid-19 response team is in dire need of beds for contact isolation. The beds are part of a list of requirements sent to Walvis Bay Urban constituency councillor Knowledge Ipinge's office on 18 June. In email correspondence seen by The Namibian yesterday, the acting senior medical officer at Walvis Bay State Hospital, Dr Martha Ntinda, said the hospital also requires accommodation facilities for medical staff, six cellphones, 100 boxes of copy paper, 1 000 personal protective equipment (masks, face shields, goggles and overalls) five vehicles and two 14-seater minibuses. The hospital also requested for catering services. "The team is seriously hindered by logistical challenges and urgently needs the assistance of the stakeholders to effectively respond to the Covid-19 outbreak in Walvis Bay district," said Ntinda. Ntinda did not respond to The Namibian's questions regarding the emailed letter yesterday. However, Ipinge confirmed the correspondence. -The Namibian

Namibia Dairies will look different in the near future as it will continue to leverage its strengths while incorporating change and innovation to enhance sustainability, according to the Technical Head of Namibia Dairies, Pieter van Wyk. Van Wyk highlighted that no matter how bleak market conditions seem, Namibia Dairies is far from raising the white flag. He noted that since its infant industry protection was phased out over a decade ago, the local dairy industry has been vulnerable to dairy products imported from other countries, particularly South Africa. "Local industry players struggle to compete with these cheaper imports from markets with lower input costs and larger economies of scale. The local dairy industry is further disadvantaged by the value-added tax that must be paid on Ultra-High Temperature (UHT) milk sold in Namibia, as well as by unfavourable exchange rates when importing specialized supplies," van Wyk said. The good rains received this year may have provided minor relief for some extensive farmers with smaller outputs, but the same cannot be said for players in larger, intensive farming activities, such as at the !Aimab Superfarm where most of the Dairies' milk is sourced. "The exiting of farmers, and the overall reduction in milk production have resulted in the current shortage of UHT milk produced in the country, which is set to further decrease. Currently, Namibia Dairies has been receiving about 800,000 litres less of raw milk per month from its farms than it did two years ago," van Wyk added. - Namibia Economist

SA Economic News

South Africa's government is considering selling a green infrastructure bond worth tens of billions of rand as part of its biggest drive ever to kickstart private investment in projects ranging from energy to water reticulation. The proposed instrument is one of several mechanisms the country could use to raise finance for projects worth as much as 1.5 trillion rand over the next decade, said Kgosientsho Ramokgopa, head of the South African presidency's investment and infrastructure office. "An idea that's finding traction is a green infrastructure bond," he said in an interview on Monday. "It will be substantial."

Company News

Locally-listed **SBN Holdings** – with Standard Bank Namibia as its flagship brand – expects its earnings per share (EPS) and headline earnings per share (HEPS) for the half-year ended 30 June 2020 to be substantially lower than those of the same six months in 2019. Both EPS and HEPS are likely to be between 10% and 20% lower, SBN Holdings said today in a trading statement on the Namibian Stock Exchange (NSX). HEPS is an indication of the profitability of a company's core business. SBN Holdings listed on the Local Index of the NSX in November last year. At the time, the price per share was N\$9.20. SBN today closed at N\$8.30 per share. - Namibian Sun

The top executives at South Africa's largest listed real estate group, **Growthpoint Properties**, on Monday gave an ominous warning that commercial property valuations in the country could plunge by between 10% and 20% over the next two years in the wake of the Covid-19 fallout. Responding to questions during an investor conference call, Growthpoint's group CEO said that SA's economic contraction is being exacerbated by Covid-19, which will have an impact on commercial property values. "Clearly valuations are coming under even more pressure ... [Commercial property] values are likely to drop by between 10% to 20% over the next 12 to 24 months. Driving valuations down is the lower income [from rentals]," he said. In an interview with Moneyweb ahead of the investor call, Etienne de Klerk, CEO of Growthpoint's South African operations, shared similar sentiments. -Moneyweb

Telkom has said it will suspend dividend payments for the next three years as part of its strategy to conserve cash as it prepare to buy high-demand spectrum which it says will require a "substantial amount of capital". The company, which is partly owned by the state, said it is focused on maintaining a flexible balance sheet in the face of the current economic slowdown and the impact of Covid-19 on business. "Given all these factors that are expected to impact Telkom, the board found it prudent to suspend the dividend policy for the next three years from FY2021," the company said in a commentary to its full year financial results to end of March. "Over the next three years, the capital will be redirected to the acquisition of spectrum and to complete the key capex programme to ensure the sustainability of our business. The Independent Communications Authority of South Africa has announced plans to release more spectrum in a bid process to improve connectivity and reduce the cost of communication. A lack of spectrum has been a long-running complaint by SA telecoms groups. -Fin24

In the face of most of its fellow JSE-listed property groups withholding or deferring dividends due to Covid-19 uncertainty, **Stor-Age Property Reit** (real estate investment trust) has decided to pay out final dividends for the full-year to the end of March 2020. South Africa's largest and only JSE-listed self-storage property fund reported strong full-year results on Monday, with its total dividend per share (DPS) up 5.03%, to 112.05 cents for the year. While lower than its initial forecast of 7-9% DPS growth, Stor-Age still outperformed the broader listed property sector. The group's results, together with its strong balance sheet, gave it space to declare dividends for the second half of its financial year. Nevertheless, the group has given shareholders the choice of either cashing in the dividend or reinvesting it in the company. This is not the first time the group has offered a dividend reinvestment plan (Drip) option to shareholders, however, it hopes to see a fair amount reinvested as it positions itself for growth despite Covid-19. -Moneyweb

SADC

China agreed to grant **Angola** a three-year moratorium on interest payments and instalments on its \$21.7 billion debt, in a deal offering temporary respite to the country that's facing a plunge in oil prices and the impact of the coronavirus pandemic. Sub-Saharan Africa's second-biggest oil producer has yet to sign an official agreement and negotiations with other lenders are still ongoing, the Luanda-based Expansao newspaper reported Monday. Angola said on 1 June it was in talks with lenders to reprofile some of its debt, including the Group of 20. Angola had asked for a five-year moratorium, according to Expansao. The country owed Exim Bank of China US\$4.7 billion as of a year ago, as well as US\$14.6 billion to the China Development Bank and US\$2.4 billion to the Bank of China, according to government data. Debt servicing accounted for as much as 60% of spending in this year's budget.

Overall Index

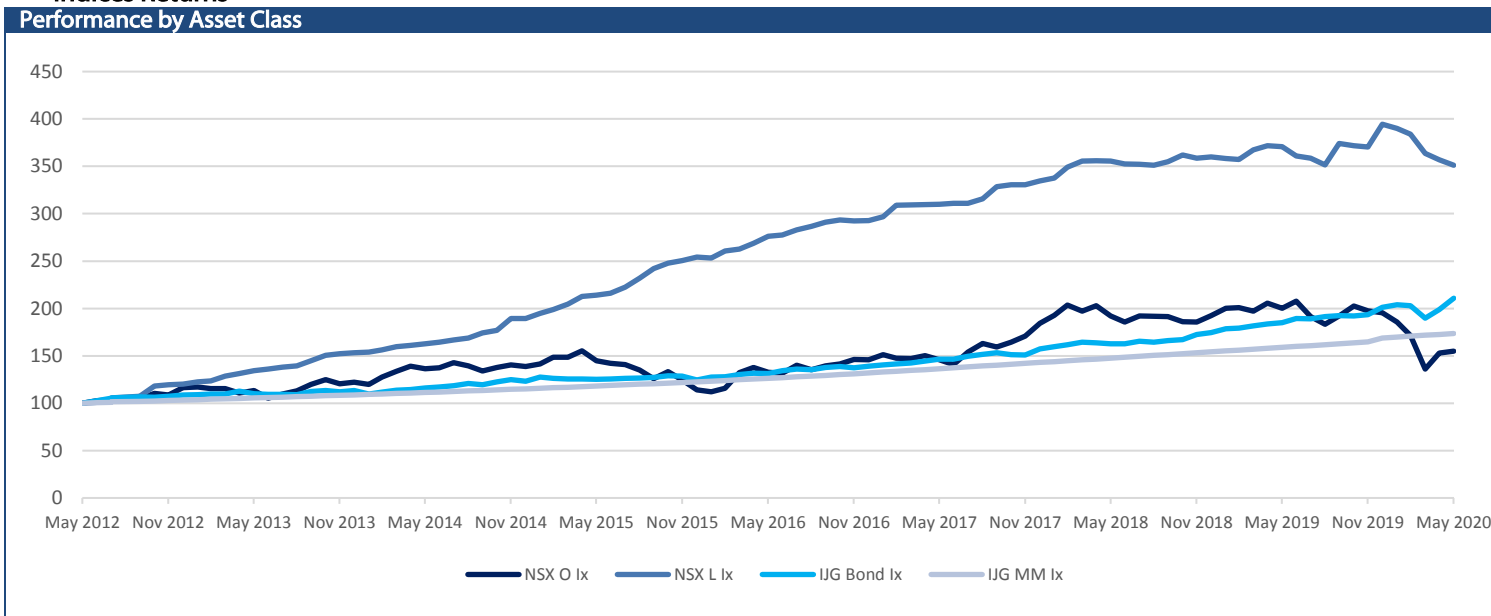
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	2,470	39,201	(146.0)	(0.37)	7.24	(1.71)	42,529	21,095
AOX		1,706	(15.0)	(0.87)	5.31	(20.69)	2,314	1,505
B2G		9,070	318.0	3.63	(0.06)	68.87	10,526	71
CGP	200	1,400	-	-	-	(8.20)	1,604	1,300
BWL		7,800	100.0	1.30	14.27	(29.26)	12,915	5,530
FNB	100	3,199	(39.0)	(1.20)	(1.57)	(4.25)	3,515	3,081
FST		3,860	(207.0)	(5.09)	(3.81)	(38.54)	6,987	3,343
IVD		3,497	(129.0)	(3.56)	15.00	(40.66)	6,659	2,711
KFS		761	1.0	0.13	8.71	(19.89)	1,012	456
LHN		297	-	-	(0.67)	(9.73)	370	230
MEP		5,836	(49.0)	(0.83)	(1.12)	(24.37)	7,780	5,211
MIM		1,810	(53.0)	(2.84)	4.99	(17.12)	2,235	1,372
NAM		61	-	-	(6.15)	10.91	65	55
NBK		11,000	(373.0)	(3.28)	11.36	(48.67)	26,023	7,306
NBS	300	3,500	-	-	(8.85)	(27.49)	4,840	3,500
NHL		160	-	-	-	-	160	160
OCS		6,705	145.0	2.21	13.47	8.94	7,400	4,904
OMM		1,179	(56.0)	(4.53)	4.99	(40.03)	2,200	959
ORY		1,749	-	-	-	(13.59)	2,060	1,749
PNH	100	1,100	-	-	10.00	6.90	1,100	1,000
SILP		12,780	-	-	(0.09)	(0.08)	12,791	12,129
SLA		5,982	(120.0)	(1.97)	5.75	(24.37)	8,408	4,544
SNB		10,520	(189.0)	(1.76)	3.53	(37.50)	20,319	8,441
SNO		830	-	-	(1.31)	(9.78)	980	775
SNM		28,934	134.0	0.47	7.16	(0.28)	31,109	22,475
SRH	9,200	10,992	(8.0)	(0.07)	6.23	(12.71)	16,588	10,055
TRW		3,707	(91.0)	(2.40)	13.64	(24.65)	7,435	2,490
TTO		265	5.0	1.92	(1.85)	(56.56)	1,050	161
VKN		780	(40.0)	(4.88)	26.42	(59.79)	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		32,425	105.00	0.32	-0.59	23.13	42,103	20,059
NFNAMA		1,488	-1.00	-0.07	2.41	6.82	1,491	1,206
NGNGLD		28,508	117.00	0.41	1.00	41.81	31,080	18,473
NGNPLD		32,405	80.00	0.25	-1.98	23.02	41,805	20,059
NGNPLT		13,942	11.00	0.08	-0.94	5.39	14,833	9,841
SXNEMG		4,708	-2.00	-0.04	6.64	11.12	4,710	3,547
SXNWDM		5,189	-42.00	-0.80	2.77	17.27	5,231	3,854
SXNNDQ		9,820	-37.00	-0.38	5.30	42.84	9,925	6,072
SXN500		5,402	-74.00	-1.35	1.60	19.88	5,550	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	5.155	R2023	5.060	10	104.685	103.242	1.228
GC22	5.960	R2023	5.060	90	103.562	104.114	1.403
GC23	5.940	R2023	5.060	88	110.268	108.619	2.836
GC24	8.000	R186	7.600	40	110.899	108.943	3.417
GC25	7.980	R186	7.600	38	103.605	102.022	3.846
GC27	8.000	R186	7.600	40	99.506	100.010	4.862
GC30	9.830	R2030	9.250	58	88.328	88.832	6.122
GC32	10.443	R213	9.700	74	91.978	90.301	6.786
GC35	11.805	R209	10.805	100	83.363	83.961	6.926
GC37	12.221	R2037	11.115	111	80.094	80.692	7.068
GC40	12.710	R214	11.130	158	80.764	78.938	7.343
GC43	13.178	R2044	11.425	175	76.545	77.175	7.032
GC45	13.396	R2044	11.425	197	73.956	74.577	7.000
GC50	13.426	R2048	11.380	205	76.196	76.842	7.022
GI22	4.490				123.412	122.584	2.178
GI25	4.490				120.981	121.281	4.468
GI29	5.975				99.672	99.987	6.760
GI33	6.700				87.801	86.904	9.095
GI36	6.990				80.615	80.924	10.079
Eurobond	5.130	10YUSBond	0.709	442	101.252	100.473	1.286
Eurobond 2	4.841	10YUSBond	0.709	413	102.702	101.900	4.595
NAM01	6.550	R2023	5.060	149	104.560	103.719	2.140
NAM02	5.360	R2023	3.675	169	99.941	100.035	0.008
NAM03	6.660	R2023	5.060	160	113.382	109.378	2.575
NAM04	9.380	R186	7.600	178	109.328	105.152	4.313
Corporate Bonds – Fixed							
BW25	6.125	R2023	5.060	245	103.899	100.533	0.149
NMP20	5.005	R2023	5.060	-6	104.218	100.375	0.086
IFC21	5.217	R2023	5.060	16	103.582	103.501	0.745
FNBX21	6.510	GC22	5.960	55	106.576	105.080	1.247
BWRJ21	6.060	GC21	5.155	91	103.531	102.087	1.223
FBNX27	6.660	GC22	5.960	70	108.452	106.039	1.579
NWC22	6.910	R2023	5.060	185	106.045	104.498	1.652
BWFH22	6.560	R2023	5.060	150	109.070	105.816	1.886
BWFK22	6.600	R2023	5.060	154	108.284	107.409	2.126
BWFI23	6.360	R2023	5.060	130	108.865	106.834	2.787
DBN23	5.710	R2023	5.060	65	113.553	88.336	2.973
NEDNAM01	8.920	GC24	8.000	92	110.620	106.411	3.178
NEDX2030	8.095	GC25	7.980	12	111.249	108.061	3.625
Corporate Bonds – Floating							
BWJi20	5.717	3 month JIBAR	3.917	180	100.068	100.005	0.232
BWJd21	5.767	3 month JIBAR	3.917	185	99.560	100.054	0.075
BWJL21G	5.417	3 month JIBAR	3.917	150	100.245	100.006	0.201
BWJh22	5.737	3 month JIBAR	3.917	182	100.711	100.097	0.152
BWJK22	5.787	3 month JIBAR	3.917	187	100.586	100.049	0.160
BWJi24	5.417	3 month JIBAR	3.917	150	99.881	100.037	0.021
BWJ1e27	6.067	3 month JIBAR	3.917	215	100.680	100.070	0.155
BWJ2e27	3.917	3 month JIBAR	3.917	0	100.484	100.074	0.156
DBN20	5.817	3 month JIBAR	3.917	190	100.369	100.013	0.185
FNBj21	5.917	3 month JIBAR	3.917	200	101.002	100.066	0.107
FBNJ27	6.417	3 month JIBAR	3.917	250	99.877	100.034	0.019
ORYJ22	6.117	3 month JIBAR	3.917	220	100.660	100.066	0.157
SBNA21	5.517	3 month JIBAR	3.917	160	101.473	100.092	0.056
SBKN20	5.667	3 month JIBAR	3.917	175	101.063	100.056	0.088
SBNA22	5.967	3 month JIBAR	3.917	205	100.511	100.023	0.168
NEDNAM02	6.667	3 month JIBAR	3.917	275	101.108	100.064	0.106
NEDJ2028	6.667	3 month JIBAR	3.917	275	100.478	100.014	0.178



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