

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1064	12.21	1.16	6.13	-18.56	1401	739
NSX Local	520.02	-0.04	-0.01	-3.13	-15.29	627	537
JSE ALSI	55475	1244.76	2.30	9.89	-2.82	59273	37178
JSE Top40	51193	1315.33	2.64	9.99	0.74	53234	33408
JSE INDI	77512	1801.66	2.38	11.14	11.84	77872	53106
JSE FINI	10223	-45.23	-0.44	5.08	-34.79	17635	7733
JSE RESI	51926	2021.86	4.05	9.96	5.41	52043	27027
JSE Gold	4811	277.32	6.12	16.31	69.26	5086	1870
JSE Banks	5261	-22.09	-0.42	3.09	-39.74	10106	4280

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	26156	131.14	0.50	3.05	-8.35	29569	18214
S&P 500	3131	13.43	0.43	2.86	-3.08	3394	2192
NASDAQ	10131	74.90	0.75	6.76	12.91	10222	6631
US 30yr Bond	1.49	0.03	1.88	6.83	-37.12	2.67	0.70
FTSE100	6320	75.50	1.21	4.01	-16.21	7727	4899
DAX	12524	260.79	2.13	8.09	-5.47	13795	8256
Hang Seng	24907	396.00	1.62	8.46	-11.65	29175	21139
Nikkei	22549	111.78	0.50	3.04	-4.70	24116	16358

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.24	-0.08	-0.46	1.93	-18.67	19.35	13.81
N\$/£	21.60	-0.01	-0.05	0.64	-13.80	23.71	17.16
N\$/€	19.48	-0.03	-0.13	-0.03	-19.41	20.92	15.42
N\$/AU\$	11.95	-0.02	-0.17	-2.01	-17.62	12.25	9.56
N\$/CAD\$	12.73	-0.09	-0.68	0.29	-15.14	13.63	10.54
US\$/€	1.13	0.00	0.42	1.93	0.91	1.15	1.06
US\$/¥	106.52	-0.39	-0.36	1.19	1.92	112.23	101.19

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	42.63	-0.45	-1.04	12.39	-32.42	67.95	22.45
Gold	1768.41	13.98	0.80	2.33	16.70	1774.65	1381.90
Platinum	830.09	6.98	0.85	-0.95	-14.13	1041.71	564.00
Copper	266.85	0.60	0.23	9.41	-5.41	290.00	199.00
Silver	17.94	0.23	1.31	0.16	0.23	19.65	11.64
Uranium	33.10	0.00	0.00	-2.50	32.93	34.20	23.85
Palladium	1932.00	-19.10	-0.98	-2.07	1.90	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	0.00	0.00	-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	829	-1.00	-0.12	10.11	10.11	980	890
LHN	297	0.00	0.00	-0.67	-9.73	370	230
DYL	269	-5.00	-1.82	-3.93	-2.54	366	1
FSY	185	31.00	20.13	-3.14	38.06	268	2
MEY	71	11.00	18.33	-2.74	-17.44	119	26

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.68	102.28	0.00	GC21	5.18	10	2.50
R2023	5.09	106.55	2.50	GC22	5.99	90	2.50
R186	7.65	114.39	4.50	GC23	5.97	88	2.50
R2030	9.32	91.77	6.50	GC24	8.05	40	4.50
R213	9.76	81.89	6.00	GC25	8.03	38	4.50
R209	10.90	65.32	9.50	GC27	8.05	40	4.50
R2037	11.24	79.62	12.00	GC30	9.90	58	6.50
R214	9.76	81.89	6.00	GC32	10.50	74	6.00
R2044	11.55	77.49	12.00	GC35	11.90	100	9.50
R2048	11.49	77.17	11.00	GC37	12.34	111	12.00
				GC40	12.80	158	8.50
				GC43	13.30	175	12.00
				GC45	13.52	197	12.00
				GC50	13.54	205	11.00

IJG Indices and Interest Rates (%)								
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	216.177	0.034	0.02	0.366	3.157	19 Feb	16 Jan	29 Jan
IJG Bond Index	224.534	-0.728	-0.32	-0.704	4.696	15 Apr	19 Mar	18 Mar
WIBAR Overnight	4.345	-0.025	-	-	-	17 Jun	21 May	29 Apr
WIBAR 3m	4.156	-0.100	-	-	-	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

The Day Ahead	
Economic News	
US MBA Mortgage Applications (19 Jun)	
US FHFA House Price Index (Apr)	
Germany IFO Business Climate (Jun)	
Japan All Industry Activity Index (Apr)	

NSX Market Wrap	
N\$5.6m traded on the NSX yesterday with N\$2.6m worth of Standard Bank Group and N\$1.4m worth of Shoprite Holdings exchanging hands. On the local bourse N\$93,263 worth of SBN Holdings traded down 1c. N\$75.2m worth of ETFs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 2.3% to 55,474.93 as 61 stocks gained, 83 fell, and 7 were unchanged. Anglo American Platinum gained 9.4%, DRDGOLD rose 8.0% and Northam Platinum climbed 7.3%. Intu Properties fell 10.4%, PPC dropped 8.7% and Fortress REIT declined 8.0%.	

International Market Wrap	
S&P 500 jumped as much as 1.2% before paring the gain by two-thirds on reports that spiking cases in several hotspots in the South and Southwest threatened to derail plans to ramp up reopening. The Nasdaq Composite hit an all-time high, with investors keying on signs of continued economic growth and the idea that any setback will be met with increased government spending and Federal Reserve moves. Carmakers and banks led a broad advance in the Stoxx Europe 600 Index after positive economic data in the euro area. The euro strengthened and yields ticked higher on core European bonds. Gold pushed to its highest level since 2012.	

	2018	2019	2020
GDP (y/y)	0.3%	-1.9%**	-8.6%*
Inflation (y/y)	5.1%	2.6%	2.4%
PSCE (y/y)	7.5%	6.9%	5.9%
M2 (y/y)	6.4%	10.5%	-
IJG BCI	48.5	49.9	-

MPC Meeting Calendar for 2020	
	*forecast **nowcast

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

International News

US Manufacturing PMI rose 9.8 points to 49.6 in June, as per Markit.

US Services PMI rose 9.2 points to 46.7 in June, below market, as per Markit.

US New Home Sales rose 16.6% m/m in May, above market, as per the US Census Bureau.

US Richmond Fed Manufacturing Index rose 27 points to 0 in June, above market.

Eurozone Manufacturing PMI rose 7.5 points to 46.9 in June, above market, as per Markit.

Eurozone Services PMI rose 16.8 points to 47.3 in June, above market, as per Markit.

UK Manufacturing PMI rose 9.4 points to 50.1 in June, above market, as per Markit.

UK Services PMI rose 18.0 points to 47.0 in June, above market, as per Markit.

Germany Manufacturing PMI rose 8.0 points to 44.6 in June, above market, as per Markit.

Germany Services PMI rose 13.2 points to 45.8 in June, above market, as per Markit.

Japan PPI Services rose 0.8% y/y in May, as per the Bank of Japan.

Local News

Fears are mounting over widespread Covid-19 retrenchments after the High Court declared regulations by the labour ministry, aimed at banning dismissals, salary cuts and forced leave during the lockdown period unconstitutional and invalid. Ministry executive director Bro-Matthew Shingudja yesterday said it is too early to tell whether they will appeal the decision. "We must read it through to see what the court has taken into account. We are used to these kinds of judgments. We have to study the judgement to see whether we will go to the Supreme Court," he said. The Namibia Employers Federation, the Namibia Employers' Association and five private companies in the safari, aviation, transport and printing industry on 29 May brought the urgent application before court. They also questioned President Hage Geingob's powers during an emergency under Article 26 (5) of the Namibia Constitution. -Namibian Sun

Namibia will be the first country in the southern African region to open up its borders to international tourists after the outbreak of the global Covid-19 pandemic.

This is to avert continued job losses in the tourism sector – albeit under strict conditions. This was announced by president Hage Geingob yesterday, while revealing that a ministerial task force, led by the Ministry of Environment, Forestry and Tourism, would commence an assessment of opening up to international tourism from countries with a lower Covid-19 risk. Pohamba Shifeta, minister of environment, forestry and tourism recently said the tourism industry stands to bleed N\$20 billion at the current rate of zero tourist arrivals. The president yesterday announced Namibia will move to stage 4 of the lockdown exit strategy early next month, balancing economic operations with the health of Namibians. Geingob said Namibia would allow foreign tourists with Covid-19-free certificates into the country. These tourists would have to be tested for Covid-19 upon entry, and undergo a mandatory two-week quarantine period at their own cost. -The Namibian

The economic downswing is set to deteriorate dramatically in the second quarter due to a sudden stop in domestic economic activity and international trade and travel caused by the Covid-19 pandemic.

Gross domestic product (GDP) declined by 0.8% year-on-year in the first quarter of 2020. "We continue to forecast a 7.8% contraction in real GDP for this year compared to the government's slightly more optimistic expectation of -6.6%," says the head of research at PSG Namibia, Eloise du Plessis, in their recent quarterly economic update report. The budget deficit is forecast to widen from an estimated 4.7% of GDP in the 2019/20 fiscal year to a gaping 12.5% of GDP in the 2020/21 fiscal year. Fiscal slippages are also expected in the medium term, given the challenging and uncertain road to economic recovery, the tepid pace of fiscal reforms and probable pushback against efforts to reduce the bloated public wage bill. -Namibian Sun

The Edcon Group says its employees in Namibia are safe from retrenchment for the time being.

However, the boards of the non-South African Edcon subsidiaries will in due course discuss the viability of entities in light of the business rescue in SA. Edcon owns retailers Edgars, CNA and Jet. The group announced early in June it had sent out Section 189 retrenchment notices to 22 000 workers, which means not all jobs in the group were secured, according to South African media. The South African retail group sent the retrenchment notices after failing to secure concrete offers from potential buyers. The group said the move to retrench is part of its business rescue plan (BRP) and, in line with that, the company has paid staff salaries in April and May, and is expected to make the June 2020 salary payments. -The Namibian

SA Economic News

South Africa's unemployment rate rose to a 17-year high in the first quarter, even before the full impact was felt of a nationwide lockdown in response to the coronavirus pandemic that brought the economy to a near standstill. The jobless rate increased to 30.1% from 29.1% in the three months through December, Statistics South Africa said in a report released on Tuesday. That's the highest number recorded yet in the quarterly labour force survey, that was introduced in 2008. A six-monthly release that was published before that shows the jobless rate at 31.2% by March 2003.

Company News

Sasol's delayed multibillion dollar Lake Charles project in the US is now operating at 86% of its total capacity. The alcohols plant at the project based in the US state of Louisiana is now operational, bringing the entire speciality chemicals unit into full production, the struggling petrochemical group said in a statement on Tuesday. With an annual capacity of 30 000 tones, the plant is the sixth of the seven at the Lake Charles Chemicals Project plant to be brought into production. The last remaining unit to come online will be the low density polyethylene plant, which was damaged during a fire in January 2020. The build of the Lake Charles Chemicals Project at a cost of \$12.9 billion has experienced delays and seen costs rise significantly from when it was first announced, leading to the ouster of its joint CEOs Bongani Nqwababa and Stephen Cornell in October 2019. -Fin24

Tsogo Sun Hotels announced on Tuesday that they would be taking over three hotels from which hotel group Marriott International decided to withdraw. Via its subsidiary, Hospitality Property Fund, Tsogo Sun Hotels owns a controlling stake in the three hotels, with which Marriott is terminating its relationship. The hotels are the Mount Grace in Magaliesburg, the Edward in Durban and the Protea Hotel Hazyview in Mpumalanga. Marriott International said on Saturday that it had closed three hotels and would be removing them from the Marriott system due to the impact of Covid-19. Marcel von Aulock, CEO of Tsogo Sun Hotels, says in a statement that the hotel industry globally and in South Africa is undoubtedly experiencing one of the most disruptive and difficult periods in its history and it will take some time to recover to its previous activity levels. -Fin24

South African drug company **Aspen** could provide 10 million dexamethasone tablets within a month, Chief Executive Stephen Saad told Reuters on Tuesday. Results from a trial showed that dexamethasone reduced death rates by about a third compared with a placebo in severely ill hospitalised Covid-19 patients, University of Oxford scientists said last week, calling the discovery a major breakthrough. "Aspen has looked at the short-term needs and can provide 10 million tablets in the next three to four weeks. We would look to ramp up further should there be a need for additional product," Saad said without indicating current production volumes. South Africa's biggest supplier of drugs, with a 22% market share in sub-Saharan Africa, manufactures both the injectable and tablet forms of dexamethasone, which is mainly used for treatment of tumours, asthma and other respiratory ailments. -MoneyWeb

Pepkor announced on Tuesday evening that it was launching an accelerated book build, effective immediately, in a bid to raise funds to soften the blow of Covid-19 on trading. It would place up to 172.5 million ordinary shares, representing up to 4.95% of the company's existing issued ordinary shares, "to certain institutional investors" in line with authority to issue shares for cash granted at its annual general meeting earlier in the year, it said in a statement. The Covid-19 novel coronavirus and the subsequent lockdown introduced to slow the pandemic's spread through South Africa rocked businesses, with various sectors taking a battering after restrictions on movement and business brought the economy to a near-halt. Pepkor businesses include retail outlets trading in clothing, building wares, home decor and electrical appliances. The national lockdown's impact on activities like home renovations and construction loomed as a risk to trading. The company said in a shareholder notice that while trading following the relaxation of lockdown measures exceeded expectations, the duration and evolution of Covid-19, and the related impact on the group's trading in the near to medium term remained "uncertain". -Fin24

SADC

Zambia's cabinet approved a plan to sell a coronavirus-pandemic bond that will go toward an 8 billion-kwacha (US\$437 million) stimulus package aimed at paying retirees, government contractors and suppliers, state-owned ZNBC TV reports, citing Information Minister Dora Siliya.

Overall Index

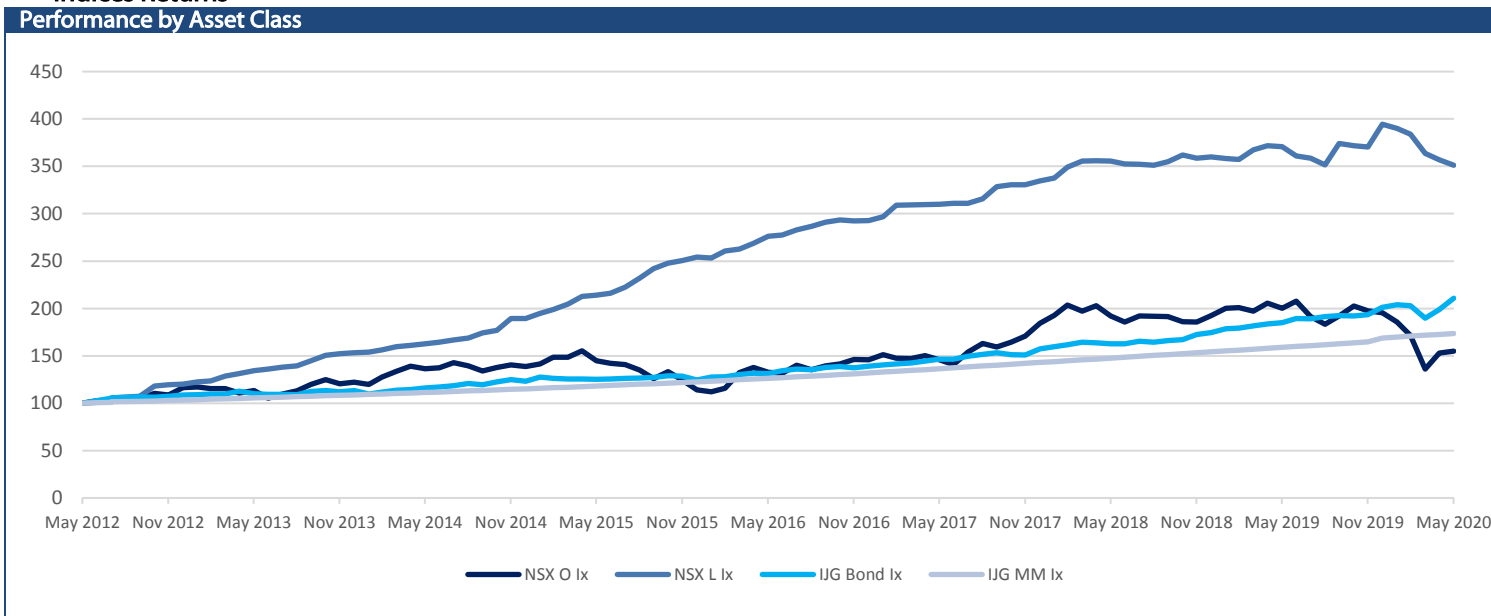
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		40,386	1,185.0	3.02	10.48	1.26	42,529	21,095
AOX		1,706	-	-	5.31	(20.69)	2,314	1,505
B2G		9,209	139.0	1.53	1.48	71.46	10,526	71
CGP		1,400	-	-	-	(8.20)	1,604	1,300
BWL		7,699	(101.0)	(1.29)	12.79	(30.17)	12,915	5,530
FNB		3,199	-	-	(1.57)	(4.25)	3,515	3,081
FST		3,825	(35.0)	(0.91)	(4.68)	(39.09)	6,987	3,343
IVD		3,600	103.0	2.95	18.38	(38.92)	6,659	2,711
KFS		761	-	-	8.71	(19.89)	1,012	456
LHN		297	-	-	(0.67)	(9.73)	370	230
MEP	12,500	5,721	(115.0)	(1.97)	(3.07)	(25.86)	7,780	5,211
MIM		1,805	(5.0)	(0.28)	4.70	(17.35)	2,235	1,372
NAM		61	-	-	(6.15)	10.91	65	55
NBK		10,934	(66.0)	(0.60)	10.69	(48.98)	26,023	7,306
NBS		3,500	-	-	(8.85)	(27.49)	4,840	3,500
NHL		160	-	-	-	-	160	160
OCS		6,727	22.0	0.33	13.84	9.29	7,400	4,904
OMM		1,191	12.0	1.02	6.06	(39.42)	2,200	959
ORY		1,749	-	-	-	(13.59)	2,060	1,749
PNH		1,100	-	-	10.00	6.90	1,100	1,000
SILP		12,780	-	-	(0.09)	(0.08)	12,791	12,129
SLA	12,500	5,995	13.0	0.22	5.97	(24.21)	8,408	4,544
SNB	25,000	10,523	3.0	0.03	3.56	(37.48)	20,319	8,441
SNO	11,249	829	(1.0)	(0.12)	(1.43)	(9.89)	980	775
SNM		28,000	(934.0)	(3.23)	3.70	(3.49)	31,109	22,475
SRH	12,500	10,914	(78.0)	(0.71)	5.48	(13.33)	16,588	10,055
TRW		3,618	(89.0)	(2.40)	10.91	(26.46)	7,435	2,490
TTO		267	2.0	0.75	(1.11)	(56.23)	1,050	161
VKN		772	(8.0)	(1.03)	25.12	(60.21)	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		32,595	170.00	0.52	-0.07	23.78	42,103	20,059
NFNAMA		1,493	5.00	0.34	2.75	7.18	1,510	1,206
NGNGLD	176,263	28,559	51.00	0.18	1.18	42.06	31,080	18,473
NGNPLD		32,267	-138.00	-0.43	-2.40	22.49	41,805	20,059
NGNPLT	179,665	13,864	-78.00	-0.56	-1.50	4.80	14,833	9,841
SXNEMG		4,759	51.00	1.08	7.79	12.32	4,759	3,547
SXNWDM		5,235	46.00	0.89	3.68	18.31	5,235	3,854
SXNNDQ		9,921	101.00	1.03	6.38	44.31	9,925	6,072
SXN500		5,443	41.00	0.76	2.37	20.79	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	5.180	R2023	5.085	10	104.668	103.203	1.226
GC22	5.985	R2023	5.085	90	103.541	104.069	1.400
GC23	5.965	R2023	5.085	88	110.208	108.535	2.832
GC24	8.045	R186	7.645	40	110.752	108.767	3.413
GC25	8.025	R186	7.645	38	103.448	101.841	3.842
GC27	8.045	R186	7.645	40	99.301	99.783	4.856
GC30	9.895	R2030	9.315	58	87.985	88.467	6.111
GC32	10.503	R213	9.760	74	91.630	89.929	6.772
GC35	11.900	R209	10.900	100	82.813	83.385	6.896
GC37	12.341	R2037	11.235	111	79.406	79.979	7.025
GC40	12.795	R214	11.215	158	80.289	78.437	7.307
GC43	13.298	R2044	11.545	175	75.889	76.492	6.977
GC45	13.516	R2044	11.545	197	73.326	73.919	6.943
GC50	13.536	R2048	11.490	205	75.601	76.219	6.965
GI22	4.490				123.431	122.591	2.176
GI25	4.490				121.000	121.287	4.465
GI29	5.975				99.692	99.992	6.757
GI33	6.700				87.819	86.910	9.092
GI36	6.990				80.632	80.929	10.076
Eurobond	5.093	10YUSBond	0.712	438	101.314	100.520	1.284
Eurobond 2	4.841	10YUSBond	0.712	413	102.717	101.900	4.592
NAM01	6.575	R2023	5.085	149	104.523	103.650	2.132
NAM02	5.385	R2023	3.675	171	99.956	100.035	0.008
NAM03	6.685	R2023	5.085	160	113.329	109.284	2.566
NAM04	9.425	R186	7.645	178	109.144	104.936	4.302
Corporate Bonds – Fixed							
BW25	6.150	R2023	5.085	248	103.912	100.520	0.147
NMP20	5.030	R2023	5.085	-6	104.230	100.362	0.083
IFC21	5.242	R2023	5.085	16	103.578	103.470	0.742
FNBX21	6.535	GC22	5.985	55	106.561	105.037	1.244
BWRJ21	6.085	GC21	5.180	91	103.516	102.051	1.220
FBNX27	6.685	GC22	5.985	70	108.428	105.987	1.576
NWC22	6.935	R2023	5.085	185	106.021	104.448	1.649
BWFH22	6.585	R2023	5.085	150	109.038	105.758	1.883
BWFK22	6.625	R2023	5.085	154	108.245	107.343	2.123
BWFI23	6.385	R2023	5.085	130	108.808	106.753	2.784
DBN23	5.735	R2023	5.085	65	113.392	88.127	2.970
NEDNAM01	8.965	GC24	8.045	92	110.489	106.250	3.174
NEDX2030	8.140	GC25	8.025	12	111.092	107.876	3.621
Corporate Bonds – Floating							
BWJi20	5.717	3 month JIBAR	3.917	180	100.083	100.005	0.230
BWJd21	5.767	3 month JIBAR	3.917	185	99.575	100.052	0.072
BWJL21G	5.417	3 month JIBAR	3.917	150	100.260	100.006	0.198
BWJh22	5.737	3 month JIBAR	3.917	182	100.727	100.095	0.150
BWJK22	5.787	3 month JIBAR	3.917	187	100.602	100.048	0.158
BWJi24	5.417	3 month JIBAR	3.917	150	99.896	100.033	0.019
BWJ1e27	6.067	3 month JIBAR	3.917	215	100.697	100.069	0.152
BWJ2e27	3.917	3 month JIBAR	3.917	0	100.494	100.072	0.154
DBN20	5.817	3 month JIBAR	3.917	190	100.385	100.013	0.182
FNBj21	5.917	3 month JIBAR	3.917	200	101.019	100.064	0.104
FBNJ27	6.417	3 month JIBAR	3.917	250	99.895	100.029	0.016
ORYJ22	6.117	3 month JIBAR	3.917	220	100.677	100.065	0.155
SBNA21	5.517	3 month JIBAR	3.917	160	101.488	100.088	0.053
SBKN20	5.667	3 month JIBAR	3.917	175	101.079	100.054	0.085
SBNA22	5.967	3 month JIBAR	3.917	205	100.527	100.023	0.165
NEDNAM02	6.667	3 month JIBAR	3.917	275	101.126	100.062	0.104
NEDJ2028	6.667	3 month JIBAR	3.917	275	100.496	100.014	0.175



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