

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1100	9.92	0.91	0.72	-15.81	1365	739
NSX Local	476.16	0.00	0.00	-1.07	-22.43	625	408
JSE ALSI	55950	319.94	0.58	0.41	-1.99	59105	37178
JSE Top40	51669	289.16	0.56	0.58	1.68	53789	33408
JSE INDI	74312	852.81	1.16	-0.26	7.23	78450	53106
JSE FINI	10224	265.52	2.67	0.67	-34.78	16806	7733
JSE RESI	56381	-591.93	-1.04	1.48	14.46	60663	27027
JSE Gold	5586	-74.80	-1.32	-8.59	96.53	6761	2042
JSE Banks	5269	201.26	3.97	1.38	-39.65	9579	4280

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	27930	190.60	0.69	5.68	-2.13	29569	18214
S&P 500	3397	11.65	0.34	3.85	5.15	3400	2192
NASDAQ	11312	46.85	0.42	5.27	26.07	11326	6631
US 30yr Bond	1.34	-0.04	-3.08	11.64	-44.29	2.44	0.70
FTSE100	6002	-11.45	-0.19	1.77	-20.43	7690	4899
DAX	12765	-65.20	-0.51	3.67	-3.65	13795	8256
Hang Seng	25114	322.45	1.30	3.55	-9.65	29175	21139
Nikkei	22920	39.68	0.17	5.84	-2.87	24116	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.16	-0.12	-0.67	-0.29	-18.23	19.35	13.93
N\$/£	22.46	-0.35	-1.54	-0.35	-17.18	23.71	17.44
N\$/€	20.24	-0.24	-1.17	-0.43	-22.25	20.93	15.58
N\$/AU\$	12.29	-0.13	-1.04	-0.57	-19.78	12.74	9.56
N\$/CAD\$	13.02	-0.08	-0.58	-2.08	-17.09	13.63	10.61
US\$/€	1.18	-0.01	-0.53	0.14	5.18	1.20	1.06
US\$/¥	105.80	0.00	0.00	-0.09	2.54	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	44.35	-0.55	-1.22	1.79	-28.58	66.70	26.04
Gold	1940.48	-6.79	-0.35	-2.18	27.39	2075.47	1445.70
Platinum	922.31	0.70	0.08	1.30	-5.14	1041.71	564.00
Copper	293.40	-5.75	-1.92	2.09	4.44	304.45	200.00
Silver	26.79	-0.46	-1.68	8.66	48.44	29.86	11.64
Uranium	30.80	-0.25	-0.81	-1.75	23.69	34.20	23.85
Palladium	2175.60	-25.80	-1.17	0.82	15.22	2725.70	1350.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	3450	0.00	0.00	0.00	-28.53	4836	2590
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1300	0.00	0.00	-3.63	-14.75	1600	1000
FNB	2301	0.00	0.00	0.04	-31.13	3349	2015
ORY	1740	0.00	0.00	0.00	-14.03	2060	1730
NAM	65	0.00	0.00	6.56	18.18	65	55
PNH	1090	0.00	0.00	-0.46	5.93	1100	1000
SILP	12780	0.00	0.00	0.00	-0.08	12791	12780
SNO	700	0.00	0.00	10.11	10.11	980	890
LHN	270	0.00	0.00	0.00	-17.93	342	230
DYL	298	20.00	7.19	6.81	7.97	337	1
FSY	209	0.00	0.00	11.17	55.97	268	2
MEY	103	9.00	9.57	21.18	19.77	119	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.55	101.86	0.00	GC21	4.69	24	-1.00
R2023	4.45	107.77	-1.00	GC22	5.04	59	-1.00
R186	7.35	115.67	-6.50	GC23	5.10	65	-1.00
R2030	9.25	92.23	-1.00	GC24	7.64	29	-6.50
R213	9.70	82.45	-1.00	GC25	7.56	21	-6.50
R209	10.78	66.16	-1.50	GC26	7.69	34	-6.50
R2037	11.16	80.15	-2.00	GC27	8.00	65	-6.50
R214	9.70	82.45	-1.00	GC30	9.54	29	-1.00
R2044	11.45	78.17	-2.00	GC32	10.42	72	-1.00
R2048	11.44	77.59	-1.00	GC35	11.70	93	-1.50
				GC37	12.25	109	-2.00
				GC40	12.91	186	0.50
				GC43	13.74	230	-2.00
				GC45	13.79	234	-2.00
				GC50	13.89	245	-1.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	218.128	0.031	0.01	0.329	4.088	19 Feb	16 Jan	29 Jan
IJG Bond Index	230.339	0.354	0.15	0.650	7.403	15 Apr	19 Mar	18 Mar
WIBAR Overnight	3.994	-0.088	-	-	-	17 Jun	21 May	29 Apr
WIBAR 3m	3.606	-0.063	-	-	-	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

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

The Day Ahead

Economic News

US Chicago Fed National Activity Index (Jul)

NSX Market Wrap

N\$16m traded on the NSX on Friday with N\$10.4m worth of Old Mutual and N\$4.9m worth of Oceana Group exchanging hands. There was no local bourse trading. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.6% to 55,949.92 as 104 stocks gained, 41 fell, and 5 were unchanged. Motus Holdings rose 10.4%, Sun International gained 9.2% and Massmart Holdings climbed 6.9%. Vukile Property Fund fell 5.8%, RCL Foods dropped 4.3% and Tsogo Sun Hotels declined 4.2%.

International Market Wrap

The S&P 500 notched its fourth straight weekly rally - the longest winning streak this year - to close at a fresh record. A sense of calm has prevailed amid light volume: It's been 21 sessions since the gauge posted a drop of more than 1%. Apple jumped ahead of the record date of a 4-for-1 stock split on Monday. Homebuilders soared as data showed sales of previously owned homes rose the most on record in July. Meanwhile, Europe is grappling with a spike of infections, with little appetite among top officials to resort to stringent restrictions that helped control the spread earlier this year.

	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

International News

US Manufacturing PMI rose 2.7 points to 53.6 in August, above market, as per Markit.

US Services PMI rose 4.8 points to 54.8 in August, above market, as per Markit.

US Existing Home Sales rose 24.7% m/m in July, above market, as per the National Association of Realtors.

Eurozone Consumer Confidence Index rose 0.3 points to -14.7 in August, as per the European Commission.

Eurozone Manufacturing PMI fell 0.1 points to 51.7 in August, as per Markit.

Eurozone Services PMI fell 4.6 points to 50.1 in August, as per Markit.

UK Retail Sales rose 3.6% m/m and 1.4% y/y in July, below market, as per the Office for National Statistics.

UK Manufacturing PMI rose 2.0 points to 55.3 in August, above market, as per Markit.

UK Services PMI rose 3.6 points to 60.1 in August, above market, as per Markit.

Germany Manufacturing PMI rose 2.0 points to 53.0 in August, as per Markit.

Germany Services PMI fell 4.8 points to 50.8 in August, as per Markit.

Local News

Botswana and Namibia are working with US government initiative, Power Africa, to help structure the deal, Namibian Mines and Energy Minister Tom Alweendo said in an interview on Friday. The electricity will mainly be exported across the region. "The agreement to be signed will facilitate a full feasibility study that will determine the size and the location of the plants," he said. The ambitious plans signal a shift for both nations that import power from South Africa's Eskom Holdings. The largest utility on the continent is struggling financially and operationally to meet demand. Adding 5,000 megawatts of renewable capacity would also further diversify the energy mix of the region, as Eskom mainly burns coal. Botswana and Namibia have massive solar potential, but have yet to realize large-scale renewable projects. South Africa had one of the fastest-growing renewable energy programs in the world, before government delays paralyzed the effort. -Daily Maverick

Namibia on Friday overtook South Africa as the continent's Covid-19 epicentre by recording the highest daily increase of cases per 100 000 population, with a total of 2 686 cases recorded in just over two weeks. Namibia, which has to date recorded a total of 5,535 cases, now has a daily increase of eight cases per 100,000 population, while South Africa's surge has slowed down to seven new cases per 100 000 population. Namibia's Covid-19 deaths have also spiked in the last two weeks and now stand at 46. Eleven patients are severely ill at the moment, while four patients are in critical condition, the health ministry said over the weekend. On Saturday evening, deputy health minister Utjua Ester Muinjanguue said the Covid-19 outbreak had reached worrying proportions in most parts of the country. -Namibian Sun

The People's Litigation Centre (PLC) has threatened to drag the fisheries ministry to the High Court to review a decision by minister Albert Kawana to auction off government's "development objectives" fishing quotas to the highest bidders. A petition has also been started by the Eshisha Development Organisation against the auctioning of the three quotas – 11,000 metric tonnes of hake, 72,000 metric tonnes of horse mackerel and 392 metric tonnes of monk. Of the quotas up for grabs, 40% has been reserved wholly for local companies, while 60% is open for bids from local and international companies, with bidding closing today. In a strongly worded letter to Kawana, which was also sent to the finance ministry, the PLC said the auction, for which bids by international and local companies opened earlier this week, "does not support the ideals of transparency and accountability". -Namibian Sun

Erongo governor Neville Andre on behalf of the Namibian government on Friday received twenty refrigerated shipping containers with potatoes which Malta sent to Namibia as a donation. The Mediterranean island had an excess stock of potatoes this season, resulting in the donation to Namibia through its government overseas aid programme. Andre said the donation was part of the international community's response to president Hage Geingob's appeal for assistance because of the threat to food security as a result of prolonged droughts and the impact of the novel coronavirus pandemic. "The government of Malta through our high commission in London agreed to assist Namibia with a donation of 500 tonnes of potatoes valued at US\$195,000 [about N\$3,3 million]. This consignment of potatoes will be distributed to approximately 160,000 people in vulnerable communities in Erongo and Khomas regions," Andre said. -The Namibian

SA Economic News

Slow reforms and the return of rolling power cuts in South Africa could threaten the recovery of an economy that probably bottomed in the second quarter. Africa's most-industrialized economy will probably shrink by 8% in 2020, according to the median estimate of 29 economists in a Bloomberg survey that was published on Friday. That's worse than the 7.5% contraction projected a month ago. The government started a phased re-opening of the economy on 1 May and restrictions were eased further to so-called level 2 this week. However, business closures and job losses due to the lockdown that shuttered much of the economy, as well as blackouts imposed by state-owned utility Eskom Holdings from July, threaten output. The state still lacks a clear plan to revive the economy and reforms such as the sale of spectrum and easing visa regulations have stalled.

Company News

Namibia Breweries Limited (NBL), a subsidiary of the Ohlthaver and List Group has introduced Horizon, a non-alcoholic beer, in an effort to promote responsible drinking and curb the abuse of alcohol. A media statement issued on Wednesday by the group's manager for external relations Roux-ché Locke, said the group wants to continue being innovative in its pursuit of being "a catalyst for positive change, creating new realities, fulfilling dreams and as a leader in the Namibian alcohol beverages industry at the forefront of promoting responsible consumption of alcohol" Locke said according to NBL global marketing manager Rene Duffy, the company wants to give local people the option of choosing quality locally crafted non-alcoholic beer, because currently consumers in Namibia have limited choices "Horizon broadens the possibility of enjoying a beer, 24/7, without compromising on the great authentic taste of a truly Namibian beer, and at the same time supporting responsible consumption. Horizon is a reflection of our passion to deliver a wide range of beverages that appeal to a broad spectrum of taste palates and drinking occasions," said Duffy. -Namibian Sun

Locally-listed **FirstRand Namibia** expects its earnings per share (EPS) and headline earnings per share (HEPS) for the year ended 30 June 2020 to be between 15% and 25% lower than its 2019 financial year. In a trading statement released on the Namibian Stock Exchange (NSX) today, FirstRand Namibia said the main driver of this slowdown in earnings growth is the materially higher credit impairment charge for the period, driven partly by deterioration in the lending portfolio performance, but more significantly by the forward-looking assumptions used in the modelling of expected credit losses. "IFRS 9 requires the group to consider forward-looking information in the calculation of expected credit losses, therefore the group has estimated an increase in customer stress caused by the [Covid-19] pandemic and resultant economic pressures anticipated over the next 12 to 18 months," according to the trading statement. -Namibian Sun

Dis-Chem has withdrawn its appeal against a competition tribunal ruling that it was guilty of excessive face-mask pricing, saying it faced reputational damage and being seen in the same light as those implicated in corruption scandals. In late February, weeks before the government declared a state of national disaster, Dis-Chem, SA's second-largest pharmacy chain, increased its prices from R43.47 for 50 masks to R156.95, a 261% increase. Other mask packs increased 43%. -Business Day

Tower Property Fund CEO Marc Edwards is set to change the focus of the real estate group that was battling to grow dividends even before the pandemic. Edwards said the company would invest mainly in convenience retail centres in SA and expand further into south eastern Europe, having proved critics wrong with its investments in Croatia. -Business Day

When considering the results of **Naspers's** annual general meeting (AGM) it might be worth remembering that the bulk of the group's value comes from China and, to a lesser extent, Russia. This might make it more palatable to contemplate the utter lack of democracy in the group's shareholder meetings. Private shareholders through two private companies control 73.3% of the votes at a Naspers shareholders' meeting. This means holders of the 435 million N ordinary shares are essentially wasting their time pitching up to vote at these meetings. The holders of the just under one million Naspers A shares (each share has 1 000 votes) will prevail no matter what. At Friday's AGM, some 344 million of the N ordinary shares were represented and an unprecedented 88.1% of them voted against approving the general authority to place unissued shares under the control of the directors. This should have killed the resolution but, thanks to the fact that the A shareholders vote as one unanimous block and always vote 100% in favour of resolutions, it was passed with an overall 69%. - Moneyweb

SADC

Zambian President Edgar Lungu drew criticism after replacing central bank Governor Denny Kalyalya, who had been seen as a steady hand even as inflation soared. The president on Saturday appointed Christopher Mvunga, who was a deputy secretary to the cabinet and previously served Lungu as deputy finance minister. He takes over as inflation lingers near 16% and the economy is set to contract 4.2% this year. He'll also have to contend with a currency that's the world's second-worst performer this year, having depreciated by nearly 26% against the dollar.

Overall Index

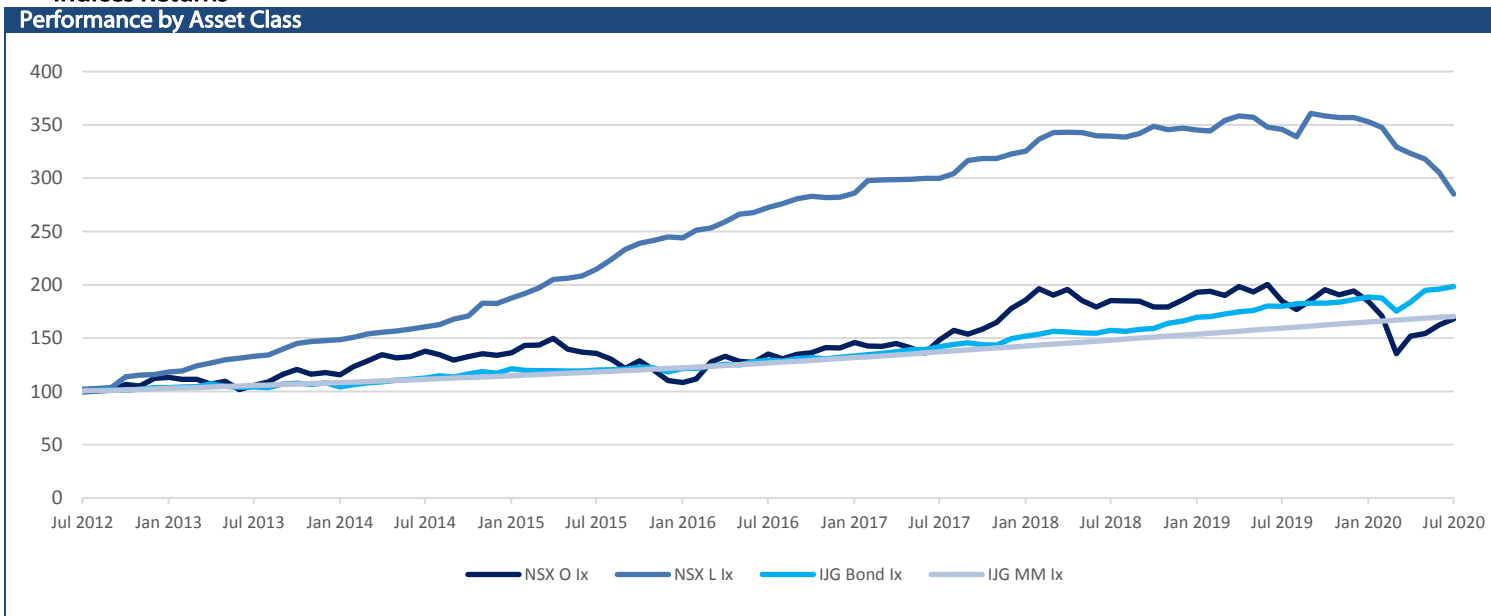
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		41,921	(630.0)	(1.48)	0.25	5.11	44,370	21,095
AOX		1,709	(1.0)	(0.06)	(2.29)	(20.55)	2,280	1,505
B2G		10,984	306.0	2.87	(1.84)	104.51	12,740	71
CGP		1,300	-	-	(3.63)	(14.75)	1,600	1,000
BWL		6,494	94.0	1.47	(1.92)	(41.10)	12,422	5,530
FNB		2,301	-	-	0.04	(31.13)	3,349	2,015
FST		3,902	122.0	3.23	0.52	(37.87)	6,927	3,343
IVD		3,239	87.0	2.76	(2.56)	(45.04)	6,567	2,711
KFS		700	12.0	1.74	-	(26.32)	980	456
LHN		270	-	-	-	(17.93)	342	230
MEP		5,589	(71.0)	(1.25)	(7.30)	(27.58)	7,780	5,211
MIM	41,645	1,580	(6.0)	(0.38)	(4.47)	(27.66)	2,235	1,372
NAM		65	-	-	6.56	18.18	65	55
NBK		10,358	290.0	2.88	(1.15)	(51.67)	25,124	7,306
NBS		3,450	-	-	-	(28.53)	4,836	2,590
NHL		160	-	-	-	-	160	160
OCS	77,000	6,461	21.0	0.33	(10.26)	4.97	7,450	4,904
OMM	818,467	1,264	16.0	1.28	10.20	(35.71)	2,075	959
ORY		1,740	-	-	-	(14.03)	2,060	1,730
PNH		1,090	-	-	(0.46)	5.93	1,100	1,000
SILP		12,780	-	-	-	(0.08)	12,791	12,780
SLA		5,769	114.0	2.02	(5.13)	(27.07)	8,408	4,544
SNB		11,363	500.0	4.60	5.28	(32.49)	19,330	8,441
SNO		700	-	-	(6.04)	(23.91)	980	690
SNM		25,484	421.0	1.68	(3.94)	(12.17)	30,883	22,475
SRH		11,761	59.0	0.50	12.47	(6.60)	14,148	10,028
TRW		3,279	8.0	0.24	0.49	(33.35)	5,851	2,490
TTO		416	-	-	(16.63)	(31.80)	1,050	161
VKN	9,096	555	(34.0)	(5.77)	(4.64)	(71.39)	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		36,648	-61.00	-0.17	4.99	39.17	42,103	21,864
NFNAMA		1,487	9.00	0.61	0.88	6.75	1,510	1,206
NGNGLD		31,173	-306.00	-0.97	-1.09	55.07	33,871	19,786
NGNPLD		36,460	-63.00	-0.17	5.00	38.41	41,805	21,813
NGNPLT		15,140	-194.00	-1.27	0.98	14.45	16,726	9,841
SXNEMG		5,160	45.00	0.88	2.89	21.78	5,301	3,547
SXNWDM		5,562	-53.00	-0.94	4.59	25.69	5,709	3,854
SXNNDQ		11,222	84.00	0.75	8.20	63.23	11,222	6,380
SXN500		5,842	-33.00	-0.56	5.36	29.65	5,952	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	4.692	R2023	4.450	24	106.087	103.369	1.071
GC22	5.040	R2023	4.450	59	105.824	104.937	1.306
GC23	5.102	R2023	4.450	65	113.864	110.761	2.693
GC24	7.641	R186	7.350	29	113.658	109.976	3.270
GC25	7.560	R186	7.350	21	106.585	103.604	3.704
GC26	7.690	R186	7.350	34	106.613	103.632	4.331
GC27	8.000	R186	7.350	65	100.792	99.981	4.896
GC30	9.541	R2030	9.250	29	91.362	90.551	6.276
GC32	10.417	R213	9.700	72	93.688	90.532	6.636
GC35	11.704	R209	10.775	93	85.561	84.598	7.188
GC37	12.248	R2037	11.160	109	81.509	80.546	7.318
GC40	12.909	R214	11.050	186	81.248	77.812	7.110
GC43	13.741	R2044	11.445	230	75.051	74.037	7.093
GC45	13.786	R2044	11.445	234	73.448	72.449	7.131
GC50	13.894	R2048	11.440	245	75.251	74.212	7.107
GI22	4.490				124.205	122.648	2.018
GI25	4.490				121.758	121.276	4.394
GI29	5.975				100.550	100.045	6.768
GI33	6.700				88.677	86.991	8.936
GI36	6.990				81.455	80.958	10.224
Eurobond	4.099	10YUSBond	0.628	347	103.314	101.603	1.128
Eurobond 2	4.787	10YUSBond	0.628	416	103.788	102.096	4.432
NAM01	5.570	R2023	4.450	112	107.779	105.532	1.989
NAM03	6.050	R2023	4.450	160	111.302	110.604	2.535
NAM04	9.130	R186	7.350	178	106.915	106.192	4.375
Corporate Bonds – Fixed							
IFC21	4.607	R2023	4.450	16	104.837	103.148	0.587
FNBX21	5.590	GC22	5.040	55	108.782	105.560	1.094
BWRj21	5.597	GC21	4.692	91	105.066	102.348	1.066
FBNX27	5.740	GC22	5.040	70	111.062	106.947	1.428
NWC22	6.300	R2023	4.450	185	108.216	105.096	1.499
BWFH22	5.950	R2023	4.450	150	106.653	106.575	1.811
BWFK22	5.990	R2023	4.450	154	110.760	108.245	1.975
BWFi23	5.750	R2023	4.450	130	111.764	108.300	2.641
DBN23	5.100	R2023	4.450	65	113.090	111.199	2.826
NEDNAM01	8.561	GC24	7.641	92	108.008	107.415	3.186
NEDX2030	7.675	GC25	7.560	12	114.355	109.489	3.484
Corporate Bonds – Floating							
BWJi20	5.242	3 month JIBAR	3.442	180	99.599	100.040	0.074
BWJd21	5.292	3 month JIBAR	3.442	185	100.549	100.054	0.160
BWJL21G	4.942	3 month JIBAR	3.442	150	99.784	100.023	0.042
BWJh22	5.262	3 month JIBAR	3.442	182	100.075	100.031	0.236
BWJK22	5.312	3 month JIBAR	3.442	187	100.000	100.000	0.244
BWJi24	4.942	3 month JIBAR	3.442	150	100.817	100.047	0.107
BWJ1e27	5.592	3 month JIBAR	3.442	215	100.030	100.000	0.238
BWJ2e27	3.442	3 month JIBAR	3.442	0	100.019	100.000	0.240
DBN20	5.342	3 month JIBAR	3.442	190	99.854	100.016	0.026
FNBj21	5.442	3 month JIBAR	3.442	200	100.349	100.039	0.190
FBNj27	5.942	3 month JIBAR	3.442	250	100.976	100.045	0.103
ORYJ22	5.642	3 month JIBAR	3.442	220	100.015	100.000	0.240
SBNA21	5.042	3 month JIBAR	3.442	160	100.643	100.058	0.141
SBKN20	5.192	3 month JIBAR	3.442	175	100.459	100.052	0.173
SBNA22	5.492	3 month JIBAR	3.442	205	99.955	100.005	0.008
NEDNAM02	6.192	3 month JIBAR	3.442	275	100.389	100.038	0.190
NEDJ2028	6.192	3 month JIBAR	3.442	275	101.587	100.009	0.019



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