

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	867	50.57	6.20	-24.42	-33.64	1410	1166
NSX Local	573.02	0.00	0.00	-4.12	-6.65	635	594
JSE ALSI	43278	2128.90	5.17	-15.20	-24.19	59545	37178
JSE Top40	39493	1942.50	5.17	-13.87	-22.28	53234	33408
JSE INDI	62202	1966.30	3.26	-5.94	-10.25	74749	53106
JSE FINI	9299	548.38	6.27	-31.39	-40.68	17675	7733
JSE RESI	35695	2626.23	7.94	-15.01	-27.54	51013	27027
JSE Gold	3370	428.88	14.58	18.95	18.57	3682	1336
JSE Banks	5097	165.46	3.36	-33.34	-41.62	10197	4280

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	21201	495.64	2.39	-16.56	-25.71	29569	18214
S&P 500	2476	28.23	1.15	-16.20	-23.38	3394	2192
NASDAQ	7384	-33.56	-0.45	-13.81	-17.70	9838	6631
US 30yr Bond	1.44	0.05	3.54	-18.67	-42.98	3.01	0.70
FTSE100	5688	242.19	4.45	-13.56	-24.58	7727	4899
DAX	9874	173.69	1.79	-16.96	-25.47	13795	8256
Hang Seng	23527	863.70	3.81	-9.96	-16.54	30280	21139
Nikkei	19547	1454.28	8.04	-10.17	-19.72	24116	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.33	-0.19	-1.07	-9.84	-19.40	17.90	13.81
N\$/£	20.61	0.02	0.09	-2.49	-9.82	22.17	17.16
N\$/€	18.86	-0.04	-0.21	-8.87	-17.17	19.42	15.42
N\$/AUS\$	10.33	-0.11	-1.03	-0.96	-4.37	10.96	9.56
N\$/CAD\$	12.22	0.10	0.86	-4.26	-11.66	12.39	10.31
US\$/€	1.09	0.01	0.87	-1.04	-2.69	1.15	1.06
US\$/¥	111.21	-0.02	-0.02	-2.53	-1.88	112.40	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	27.39	0.24	0.88	-45.24	-57.95	70.25	24.52
Gold	1616.90	-15.42	-0.94	1.18	5.74	1703.39	1266.35
Platinum	742.16	29.31	4.11	-15.83	-24.57	1041.71	564.00
Copper	220.40	2.40	1.10	-13.82	-22.03	298.20	197.25
Silver	14.48	0.20	1.37	-14.11	-19.83	19.65	11.64
Uranium	25.90	0.00	0.00	4.02	4.02	26.30	23.85
Palladium	2185.40	-62.20	-2.77	-12.27	14.80	2789.80	1355.10

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4300	0.00	0.00	-9.40	-10.92	4899	4299
NHL	160	0.00	0.00	0.00	0.00	180	160
CGP	1528	0.00	0.00	0.00	0.20	1607	1515
FNB	3339	0.00	0.00	0.00	-0.06	3747	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	-0.97	-1.17	1100	1017
SILP	12791	0.00	0.00	0.00	0.01	12791	12129
SNO	845	0.00	0.00	10.11	10.11	980	890
LHN	238	0.00	0.00	-4.42	-27.66	384	238
DYL	158	22.00	16.18	-8.14	-42.75	426	1
FSY	122	0.00	0.00	10.91	-8.96	283	89
MEY	44	4.00	10.00	-24.14	-48.84	126	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	5.00	101.69	15.00	GC20	6.84	-6	-0.86
R2023	7.28	101.21	-27.50	GC21	8.06	79	-27.50
R186	10.60	99.49	-55.00	GC22	8.25	98	-25.00
R2030	11.68	78.79	-66.00	GC23	9.14	187	-13.00
R213	11.93	70.32	-68.00	GC24	10.90	30	-62.00
R209	12.24	58.37	-78.00	GC25	10.90	30	-68.00
R2037	12.32	73.11	-80.00	GC27	11.38	78	-69.50
R214	11.93	70.32	-68.00	GC30	12.45	77	-66.00
R2044	12.35	72.50	-85.50	GC32	13.49	156	-68.00
R2048	12.33	71.99	-85.50	GC35	13.65	141	-78.00
				GC37	13.80	148	-80.00
				GC40	13.89	159	-85.00
				GC43	14.21	186	-85.50
				GC45	13.78	143	-85.50
				GC50	14.45	213	-85.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	212.904	0.039	0.02	0.463	1.595	19 Feb
IJG Bond Index	195.928	5.845	3.07	-9.373	-8.643	15 Apr
WIBAR Overnight	6.239	-0.001	-	-	-	17 Jun
WIBAR 3m	6.756	-0.012	-	-	-	19 Aug
SA Repo Rate	5.25					21 Oct
SA Prime Rate	8.75					09 Dec
NAM Bank Rate	5.25					
NAM Prime Rate	9.00					

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

The Day Ahead

Economic News

US Wholesale Inventories (Feb P)
US GDP (Q4 T)
US Initial Jobless Claims (21 Mar)
Eurozone M3 Money Supply (Feb)
UK Retail Sales (Feb)
UK Bank of England Bank Rate (26 Mar)
Germany GfK Consumer Confidence (Apr)
Japan Tokyo CPI (Mar)

NSX Market Wrap

N\$48m traded on the NSX yesterday with N\$30.5m worth of Firstrand and N\$7.3m worth of Nedbank Group exchanging hands. There was no local bourse trading. N\$27.8m worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 5.2% to 43,278.25 as 119 stocks gained, 30 fell, and 4 were unchanged. Real Estate gained 26.9%, Transaction Capital climbed 26.4% and Redefine Properties rose 23.3%. Fortress REIT fell 20.5%, Italtile declined 9.4% and Astral Foods dropped 5.8%.

International Market Wrap

The S&P 500 Index logged its biggest two-day advance since November 2008 after overnight negotiations in Congress paved the way for a vote on the stimulus bill this week. Boeing rallied 24%, lifting the price-weighted Dow Jones Industrial Average toward its best two days since 1987. The blue-chip index is still down about 25% from its February record. The yield on 10-year US Treasuries was little changed at 0.84%, while Germany's 10-year yield rose six basis points to -0.262%. The Stoxx Europe 600 Index gained 3.1% and the MSCI Asia Pacific Index rose 5.6%.

	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

	SARB	FOMC
	16 Jan	29 Jan
	19 Mar	18 Mar
	21 May	29 Apr
	23 Jul	10 Jun
	17 Sep	29 Jul
	19 Nov	16 Sep
		05 Nov
		16 Dec

International News

US MBA Mortgage Applications fell 29.4% w/w in the week of 20 March, as per the Mortgage Bankers Association.

US Durable Goods Orders rose 1.2% m/m in February, above market, as per the US Census Bureau.

US FHFA House Price Index rose 0.3% m/m in January, as per the Federal Housing Finance Agency.

UK CPI rose 0.4% m/m and 1.7% y/y, while **PPI** fell 0.3% m/m, but rose 0.4% y/y in February, as per the Office for National Statistics.

UK Retail Price Index rose 0.5% m/m and 2.5% y/y in February, as per the Office for National Statistics.

Germany IFO Business Climate Index was revised down 1.6 points to 86.1 in March.

Japan Services PPI rose 2.1% y/y in February, as per the Bank of Japan.

Local News

Air Namibia yesterday afternoon announced the temporary suspension of its flights, domestic and regional routes, from 27 March to 20 April 2020. The airline spokesperson Paul Nakawa said the long haul flights (international) remain suspended since 14 March and further updates will be communicated. Nakawa said the latest development is in alignment with the country's travel restrictions aimed at curbing the further spread of the Covid-19, as directed by president Hage Geingob yesterday. Namibia yesterday recorded the seventh case of coronavirus. "As part of the essential services, Air Namibia remains available to offer air transport through charter flights for humanitarian purposes, as well as offer airlift of pharmaceutical supplies, consumables, among others," he said. Nakawa said Air Namibia has introduced flexible rebooking options for travellers who need to change their travel dates. -Namibian Sun

The ministry of mines and energy says there is sufficient fuel to supply the country during the lockdown which starts tonight at midnight. A state of emergency was declared last week by President Hage Geingob as a measure to limit the spread of the coronavirus. Petrol commissioner Maggy Shino yesterday said there was no reason for panic about fuel supplies during the partial lockdown, which will severely restrict travel into and out of the Khomas and Erongo regions. "We indeed have an abundant supply of fuel for the period of the lockdown. If the lockdown period is extended, we have put in measures to ensure that the security of supply is not affected," Shino said. -Namibian Sun

The Namibia Competition Commission (NaCC) has warned businesses not to take advantage of consumers by price gouging during the coronavirus outbreak. NaCC CEO Vitalis Ndalikokule has urged the general public to be vigilant and file complaints regarding price gouging related to the coronavirus pandemic. NaCC through complaints and the general public, learned that some retailers of healthcare and hygiene products, including distributors, pharmacies and supermarkets, have artificially hiked prices for these essential products in the wake of the Covid-19 outbreak," Ndalikokule said yesterday. He said the commission's analysis reveals that there have been significant price increases on masks, hand sanitisers and immune boosters. "Price increases range between N\$104 to N\$200 at various pharmacies for immune boosters. For hand sanitisers, the analysis established that on average a hand sanitiser of 100ml, before Covid-19 outbreak, would cost a consumer around N\$20," he said. However, he said, the price has since increased to a minimum N\$44 at most pharmacies, subject to the brand and demand at a point in time. In some instances, he said, sanitisers of a similar size are retailing for as much as N\$75. -New Era

Emergency work is under way by a handful of non-profit private organisations to safeguard Windhoek residents living in the city's poorest and most under-resourced areas against Covid-19. The Development Workshop Namibia (DW-Namibia) and Namibia Chamber of Environment (NCE) last week announced the immediate rerouting of funds from current projects revolving around hepatitis E prevention and other work in informal settlements to initiate a Covid-19 emergency response programme. Windhoek's informal settlements, with more than 180 000 residents, are likely to be the first and hardest-hit by Covid-19 over the coming weeks in terms of health, and then also economically, as the crisis will unfold," the DW's notice to stakeholders said. In a statement, DW-Namibia executive director Beat Weber said the emergency programme will focus on mass information campaigns, the distribution of thousands of handwashing kits and the training and activation of mobile community teams who will reach out to local residents on Covid-19 matters. -Namibian Sun

SA Economic News

Traders are betting that South Africa's Reserve Bank won't stop at quantitative easing and the biggest rate cut in a decade. Forward-rate agreements are pricing in 82 basis points of further easing by the policy meeting in May, after the central bank reduced its repo rate by one percentage point to 5.25% last week. At least 25 basis points of that may come before the next scheduled meeting, the contracts predict.

Company News

MTC yesterday reported its 2019 results, showing compounding annual growth rates of 4.5% in revenue and a 9.6% in net profit since 2014. Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) decreased with 10.1% primarily due to the adoption of the new International Financial Reporting Standards (IFRS) 15 accounting standard. This effectively changed the way MTC now reports for post-paid subscription revenue, subscription fees, bundled services and additional cost of sales expenses for amounts previously recognised as right of use assets. This resulted in a reduction in revenue recognised upfront, an increase in the cost of sales upfront and a consequent reduction in gross profit and net profit after tax. - Namibian Sun

SA's largest coal producer has been approved for a secondary listing on the A2X from April 2, bringing number of securities available for trade on the exchange to 36 with a combined market capitalisation of more than R1.5-trillion. **Exxaro** will be the third mining company to list on the A2X, joining African Rainbow Minerals and Tharisa. A2X provides a secondary listing venue for companies and began trading in October 2017. Exxaro CEO Mxolisi Mgojo said the reduced trading costs on the A2X would lead to savings for investors. "Mining still plays a significant role in the economy of our nation. Our listing on the A2X supports our commitment to investors and the SA marketplace," Mgojo said. - BusinessDay

Fixed-line operator **Telkom** has launched new products that will reduce wholesale prices to internet service providers (ISPs), as part of its agreement with the competition watchdog to increase competition in the market. The agreement comes after a two-year investigation by the Competition Commission, which found that Telkom subsidiary Openserve was overcharging ISPs for moving data from a local area to one of the major data centres in the country. In 2019, the commission instructed Openserve to reduce pricing for IP Connect within two months. IP Connect allows ISPs to connect to Openserve's broadband network to enable it to provide high-speed internet to customers. Openserve houses all Telkom's fixed-line network infrastructure and sells capacity to other companies at wholesale prices. The new price cuts, to be introduced by Openserve, will allow ISPs to manage their costs and compare the Openserve fixed broadband prices with the prices of other wholesale broadband providers more easily. The move will enhance competition in the fixed broadband connectivity market, said the company. - BusinessDay

The booming health and wellness sector has caught the attention of Kevin Hedderwick, the former CEO of food franchise giant **Famous Brands**. Hedderwick has acquired a strategic equity stake in Thrive, an innovative health and wellness retail brand based in KwaZulu-Natal and launched by pharmacist-turned-wellness entrepreneur Lynda Bryant. Noted for taking Steers Holdings from a R65 million business in 2000 into the multi-billion-rand Famous Brands operation a decade later, Hedderwick has partnered with Bryant to grow Thrive into a niche health and wellness retail chain. Since leaving Famous Brands in 2018, Hedderwick has been dabbling in a few businesses and consulting roles in his "semi-retirement". He is also a "semigrant", dividing his time between Johannesburg and his retirement home on the KwaZulu-Natal North Coast. -MoneyWeb

Wescoal, a supplier of coal to Eskom, has been deemed an essential service provider and will remain operational during the 21-day lockdown, the company said on Wednesday. "Coal producers and power stations are included as essential service in SA and are to remain operational," Wescoal said in a statement. "Additionally, Wescoal supplies coal to other essential services like hospitals through our trading business. By virtue of this, it is an essential service-provider in the electricity and energy space." In a bid to arrest the rapid spread of the Covid-19 epidemic, the SA government will impose the lockdown as of midnight on Thursday. As of Wednesday morning, the number of cases in the country had risen to 709. Wescoal said Eskom had confirmed its status as an essential services provider in the electricity generation value chain, and specifically requested the continuity and uninterrupted supply of Wescoal's contracted coal to its power stations during the national lockdown period. -BusinessDay

SADC

Angola's inflation rate accelerated from 17.9% y/y in January to 18.4% y/y in February. Prices rose 1.48% m/m.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	1,982	27,374	1,954.0	7.69	(22.53)	(31.37)	42,529	21,095
AOX		1,507	(3.0)	(0.20)	(20.68)	(29.94)	2,405	1,505
B2G		5,896	494.0	9.14	(11.07)	9.77	7,208	71
CGP		1,528	-	-	-	0.20	1,607	1,515
BWL	431	6,669	80.0	1.21	(17.72)	(39.52)	13,392	6,396
FNB		3,339	-	-	-	(0.06)	3,747	3,081
FST	751,946	4,010	153.0	3.97	(27.25)	(36.15)	7,140	3,343
IVD	2,001	3,324	524.0	18.71	(40.83)	(43.60)	6,721	2,711
KFS		629	39.0	6.61	(20.38)	(33.79)	1,060	456
LHN		238	-	-	(4.42)	(27.66)	384	238
MEP	32,112	6,040	210.0	3.60	(10.62)	(21.73)	7,780	5,211
MIM	3,258	1,630	80.0	5.16	(8.43)	(25.37)	2,235	1,372
NAM		65	-	-	-	18.18	65	55
NBK	87,426	8,124	231.0	2.93	(54.00)	(62.09)	27,798	7,306
NBS		4,300	-	-	(9.40)	(10.92)	4,899	4,299
NHL		160	-	-	-	-	180	160
OCS		5,500	(5.0)	(0.09)	0.55	(10.64)	8,200	4,904
OMM	115,906	1,125	106.0	10.40	(28.16)	(42.78)	2,403	959
ORY		1,848	-	-	-	(8.70)	2,060	1,848
PNH		1,017	-	-	(0.97)	(1.17)	1,100	1,017
SILP		12,791	-	-	-	0.01	12,791	12,129
SLA	8,519	5,100	243.0	5.00	(21.51)	(35.52)	8,408	4,544
SNB	2,648	10,214	459.0	4.71	(31.22)	(39.32)	20,677	8,911
SNO		845	-	-	(5.06)	(8.15)	980	775
SNM	48	23,980	1,019.0	4.44	(4.08)	(17.35)	33,975	22,475
SRH	46,076	11,966	641.0	5.66	6.72	(4.97)	18,360	10,154
TRW	1,271	2,915	165.0	6.00	(35.12)	(40.75)	7,901	2,616
TTO		179	-	-	(44.06)	(70.66)	1,135	179
VKN		720	94.0	15.02	(50.89)	(62.89)	2,121	612

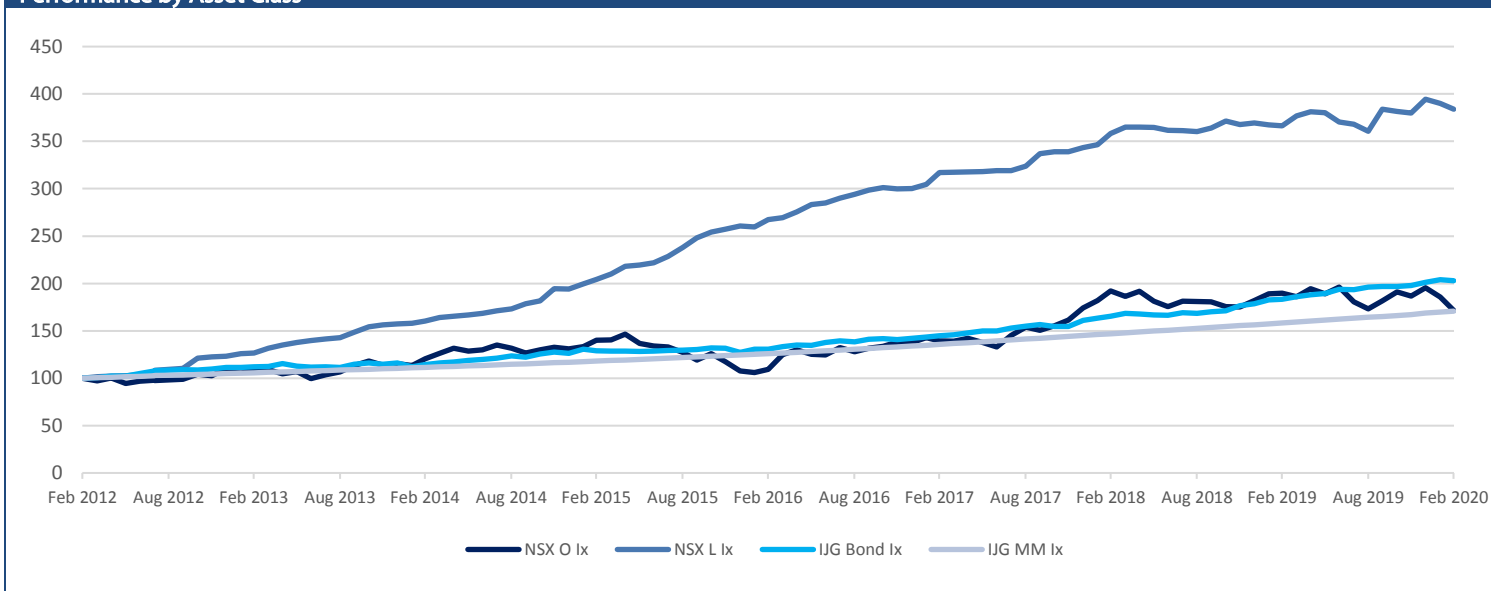
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		37,791	4548.00	13.68	-5.88	43.51	41,450	18,023
NFNAMA		1,240	31.00	2.56	-12.55	-10.98	1,428	1,206
NGNGLD	105,064	26,660	-79.00	-0.30	12.33	32.62	26,739	16,770
NGNPLD		37,424	4531.00	13.78	-7.26	42.07	41,805	17,658
NGNPLT		12,311	475.00	4.01	-6.48	-6.94	14,655	9,841
SXNEMG		3,907	109.00	2.87	-6.33	-7.79	4,503	3,547
SXNWDM		4,159	111.00	2.74	-6.03	-6.01	4,928	3,854
SXNNDQ		7,374	64.00	0.88	2.05	7.26	8,246	5,707
SXN500		4,312	124.00	2.96	-4.54	-4.31	5,087	3,931

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
GC20	6.842	GT364/26Apr19	6.898	-6	99.608	100.083	0.055
GC21	8.060	R2023	7.275	79	99.120	99.566	1.392
GC22	8.250	R2023	7.275	98	102.486	100.808	1.619
GC23	9.140	R2023	7.275	187	98.641	99.150	2.877
GC24	10.900	R186	10.600	30	98.008	98.612	3.379
GC25	10.900	R186	10.600	30	90.381	90.870	3.795
GC27	11.380	R186	10.600	78	85.792	84.258	4.863
GC30	12.450	R2030	11.680	77	76.700	75.166	5.990
GC32	13.490	R213	11.930	156	73.115	73.633	6.059
GC35	13.650	R209	12.240	141	75.415	73.593	6.634
GC37	13.795	R2037	12.320	148	73.749	71.927	6.779
GC40	13.885	R214	12.300	159	71.901	72.465	6.671
GC43	14.210	R2044	12.350	186	73.464	71.546	6.828
GC45	13.775	R2044	12.350	143	74.340	72.451	7.058
GC50	14.450	R2048	12.325	213	73.287	71.321	6.768
GI22	4.400				121.150	121.403	2.375
GI25	4.600				120.198	119.295	4.703
GI29	5.975				99.707	98.760	6.997
GI33	6.700				85.556	85.830	9.080
GI36	6.990				80.874	79.941	10.315
Eurobond	7.375	10YUSBond	0.867	651	99.411	97.211	1.461
Eurobond 2	8.579	10YUSBond	0.867	771	87.612	85.454	4.537
NAM01	8.415	R2023	7.275	114	102.618	99.632	2.257
NAM02	7.575	R2023	5.000	258	102.855	100.431	0.242
NAM03	8.875	R2023	7.275	160	104.941	103.340	2.760
NAM04	12.380	R186	10.600	178	93.588	91.920	4.356
Corporate Bonds – Fixed							
NWC20	7.890	R2023	7.275	62	103.852	100.058	0.079
BW25	8.340	R2023	7.275	334	101.512	100.523	0.382
NMP20	7.220	R2023	7.275	-6	102.228	100.666	0.321
IFC21	7.432	R2023	7.275	16	104.907	102.307	0.928
FNBX21	8.800	GC22	8.250	55	106.653	102.482	1.398
BWRJ21	8.965	GC21	8.060	91	97.836	98.282	1.385
FBNX27	8.950	GC22	8.250	70	102.432	102.546	1.704
NWC22	9.125	R2023	7.275	185	104.813	100.801	1.784
BWFH22	8.775	R2023	7.275	150	102.463	101.526	2.094
BWFK22	8.815	R2023	7.275	154	106.111	102.693	2.229
BWFi23	8.575	R2023	7.275	130	100.338	100.434	2.852
DBN23	7.925	R2023	7.275	65	100.059	79.158	3.038
NEDNAM01	11.820	GC24	10.900	92	98.214	96.643	3.320
NEDX2030	11.015	GC25	10.900	12	97.667	96.968	3.746
Corporate Bonds – Floating							
BWJi20	7.450	3 month JIBAR	5.650	180	100.322	100.165	0.224
BWJd21	7.500	3 month JIBAR	5.650	185	99.469	100.068	0.068
BWJL21G	7.150	3 month JIBAR	5.650	150	100.574	100.158	0.193
BWJh22	7.470	3 month JIBAR	5.650	182	100.982	100.143	0.143
BWJK22	7.520	3 month JIBAR	5.650	187	100.889	100.129	0.151
BWJi24	7.150	3 month JIBAR	5.650	150	99.883	100.019	0.016
BWJ1e27	7.800	3 month JIBAR	5.650	215	100.961	100.126	0.145
BWJ2e27	5.650	3 month JIBAR	5.650	0	100.759	100.130	0.147
DBN20	7.550	3 month JIBAR	5.650	190	100.723	100.147	0.176
FNBj21	7.650	3 month JIBAR	5.650	200	101.324	100.082	0.098
FBNJ27	8.150	3 month JIBAR	5.650	250	99.911	100.013	0.011
ORYJ22	7.850	3 month JIBAR	5.650	220	100.942	100.127	0.148
SBNA21	7.250	3 month JIBAR	5.650	160	101.710	100.053	0.050
SBKN20	7.400	3 month JIBAR	5.650	175	101.434	100.068	0.082
SBNA22	7.700	3 month JIBAR	5.650	205	100.842	100.136	0.159
NEDNAM02	8.400	3 month JIBAR	5.650	275	101.431	100.080	0.098
NEDJ2028	8.400	3 month JIBAR	5.650	275	100.798	100.139	0.169

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