

IJG Daily Bulletin

Monday, 27 July 2020

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1092	-7.43	-0.68	3.54	-16.38	1365	739
NSX Local	484.29	0.07	0.01	-5.98	-21.11	625	408
JSE ALSI	55646	-425.05	-0.76	2.36	-2.52	59105	37178
JSE Top40	51259	-424.13	-0.82	2.16	0.87	52980	33408
JSE INDI	73921	-1354.45	-1.80	-2.07	6.66	78450	53106
JSE FINI	10291	-92.65	-0.89	2.57	-34.35	16806	7733
JSE RESI	55494	299.27	0.54	8.19	12.65	55978	27027
JSE Gold	6127	171.55	2.88	23.49	115.57	6132	1945
JSE Banks	5290	-77.98	-1.45	3.05	-39.41	9579	4280

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	26470	-182.44	-0.68	2.55	-7.25	29569	18214
S&P 500	3216	-20.03	-0.62	3.72	-0.47	3394	2192
NASDAQ	10363	-98.24	-0.94	3.03	15.50	10840	6631
US 30yr Bond	1.23	0.00	-0.15	-12.86	-48.56	2.60	0.70
FTSE100	6124	-87.62	-1.41	-0.74	-18.81	7727	4899
DAX	12838	-265.33	-2.02	4.28	-3.10	13795	8256
Hang Seng	24705	-557.67	-2.21	0.48	-12.93	29175	21139
Nikkei	22752	0.00	0.00	2.08	-3.83	24116	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.66	-0.01	-0.05	4.47	-15.71	19.35	13.93
N\$/£	21.30	0.07	0.32	0.99	-12.89	23.71	17.16
N\$/€	19.42	0.09	0.47	0.33	-19.20	20.92	15.58
N\$/AUS\$	11.84	0.01	0.06	1.12	-16.95	12.25	9.56
N\$/CAD\$	12.42	-0.01	-0.05	2.99	-13.16	13.63	10.61
US\$/€	1.17	0.01	0.52	4.12	4.32	1.17	1.06
US\$/¥	106.14	-0.72	-0.67	2.17	2.81	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	43.34	0.03	0.07	4.92	-30.70	67.32	24.41
Gold	1902.02	14.58	0.77	8.55	27.41	1944.71	1400.58
Platinum	918.90	-1.28	-0.14	13.23	-2.84	1041.71	564.00
Copper	289.25	-4.60	-1.57	6.51	3.05	299.30	199.00
Silver	22.77	0.18	0.78	32.95	35.59	24.40	11.64
Uranium	32.90	0.00	0.00	4.78	32.13	34.20	23.85
Palladium	2328.30	34.20	1.49	18.37	22.81	2760.70	1356.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	3500	0.00	0.00	0.03	-27.49	4836	2590
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1350	0.00	0.00	-3.50	-11.48	1604	1000
FNB	2300	0.00	0.00	-27.63	-31.16	3349	2015
ORY	1749	0.00	0.00	0.00	-13.59	2060	1749
NAM	61	0.00	0.00	0.00	10.91	65	55
PNH	1095	0.00	0.00	-0.45	6.41	1100	1000
SILP	12780	0.00	0.00	0.00	-0.08	12791	12780
SNO	747	2.00	0.27	10.11	10.11	980	890
LHN	270	0.00	0.00	-1.46	-17.93	348	230
DYL	284	-4.00	-1.39	14.06	2.90	337	1
FSY	230	21.00	10.05	13.86	71.64	268	2
MEY	91	2.00	2.25	44.44	5.81	119	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.45	102.16	-9.50	GC21	5.06	10	1.00
R2023	4.96	106.65	1.00	GC22	5.62	66	1.00
R186	7.48	115.11	5.00	GC23	5.84	88	1.00
R2030	9.18	92.65	8.00	GC24	7.77	29	5.00
R213	9.63	82.73	5.50	GC25	7.73	25	5.00
R209	10.62	66.96	6.00	GC26	7.98	50	5.00
R2037	11.01	81.12	7.00	GC27	8.10	62	5.00
R214	9.63	82.73	5.50	GC30	9.54	36	8.00
R2044	11.38	78.64	5.00	GC32	10.27	64	5.07
R2048	11.33	78.28	5.00	GC35	11.58	96	6.00
				GC37	12.17	116	7.00
				GC40	12.58	168	5.00
				GC43	13.15	177	5.00
				GC45	13.40	202	5.00
				GC50	13.39	207	5.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	217.254	0.032	0.01	0.389	3.670	19 Feb
IJG Bond Index	228.773	-0.589	-0.26	1.134	6.673	15 Apr
WIBAR Overnight	4.053	0.009	-	-	-	17 Jun
WIBAR 3m	3.944	0.000	-	-	-	19 Aug
SA Repo Rate	3.50	-	-	-	-	21 Oct
SA Prime Rate	7.00	-	-	-	-	09 Dec
NAM Bank Rate	4.00	-	-	-	-	-
NAM Prime Rate	7.75	-	-	-	-	-

The Day Ahead

Economic News

US Durable Goods Orders (Jun P)
US Dallas Fed Manufacturing Activity (Jul)
Eurozone M3 Money Supply (Jun)
Germany IFO Business Climate (Jul)

NSX Market Wrap

N\$42.1m traded on the NSX on Friday with N\$24.7m worth of Barloworld and N\$11.9m worth of Shoprite Holdings exchanging hands. On the local bourse N\$7,470 worth of SBN Holdings traded up 2c and N\$5,250 worth of Namibia Breweries traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.8% to 55,645.65 as 56 stocks gained, 92 fell, and 3 were unchanged. MTN Group rose 10.7%, Famous Brands gained 8.7% and Cartrack Holdings climbed 7.3%. RDI REIT fell 10.5%, Alexander Forbes Group dropped 7.1% and Tsogo Sun Hotels declined 6.9%.

International Market Wrap

US stocks fell for a second day as investors grew anxious about rising tensions with China and a potential stalling of the economic recovery. Spot gold topped US\$1,900 an ounce for the first time since 2011. The S&P 500 ended the week lower and the Nasdaq 100 notched its first back-to-back losses in 49 days. China ordered the US to shut a consulate in a tit-for-tat retaliation, sending equities lower in Asia and Europe. The dollar extended this week's slide to the weakest level since January, and the offshore yuan dipped. Core European bonds fell after US Treasuries turned lower. Five-year Treasury yields touched an all-time low before bouncing back.

	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	-

*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

*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 1.5 points to 51.3 in July, below market, as per Markit.

US Services PMI rose 1.7 points to 49.6 in July, below market, as per Markit.

US New Home Sales rose 13.8% m/m in June, above market, as per the US Census Bureau.

Eurozone Manufacturing PMI rose 3.7 points to 51.1 in July, above market, as per Markit.

Eurozone Services PMI rose 6.8 points to 55.1 in July, above market, as per Markit.

UK Retail Sales rose 13.5% m/m and 1.7% y/y in June, above market, as per the Office for National Statistics.

UK Manufacturing PMI rose 3.5 points to 53.6 in July, above market, as per Markit.

UK Services PMI rose 9.5 points to 56.6 in July, above market, as per Markit.

Germany Manufacturing PMI rose 4.8 points to 50.0 in July, above market, as per Markit.

Local News

A Namibian Broadcasting Corporation staff member from the newsroom in the broadcaster's Windhoek headquarters has tested positive for the novel coronavirus. The staff member is one of 88 new coronavirus infections announced by health minister Kalumbi Shangula on Sunday. NBC director general Stanley Similo made the announcement in a statement on Sunday afternoon. He said some parts of the NBC headquarters in Windhoek would be closed immediately. "The NBC news offices have already been disinfected today and given the decontamination and sanitation treatment certificate to confirm that the building was fumigated as prescribed by the health regulations," Similo said. Similo is in contact with the health authorities, who will carry out risk exposure assessment and contact tracing. -The Namibian

The China National Nuclear Corporation (CNNC) Rossing Uranium in Namibia is confident that it will continue to be a major supplier of energy to the world, and deliver value to stakeholders and shareholders for a significant number of years to come, an official said Wednesday. Rossing Uranium managing director, Johan Coetzee said this when he delivered the miner's report to stakeholders for 2019 on Wednesday. According to Coetzee, of Namibia's 11 percent primary production of uranium oxide worldwide, Rossing operations produced 3.9 percent. "This is a significant achievement for both Rossing and Namibia," he added. Despite the company going through many changes, and less-than-favorable operational circumstances, Coetzee said in 2019 they achieved a lot. "2020 and the next few years will still be challenging, but with our new majority shareholder we are confident that we will build from a solid base, exploring various opportunities to remain a competitive supplier of uranium into the nuclear energy market," he added. -Namibian Sun

A few years ago, no one would have dreamt that one could grow high-quality blueberries in a country as dry as Namibia. However, in July, Mashare Berries (Pty) Ltd managed to do just that, producing the first largescale commercial harvest of the fruit in the country. A total harvest of 150 tonnes - on only 20 hectares of land - is predicted for this year. There are plans underway to expand the project and international exports are set to commence in August to markets across Europe, Asia and the Indian Ocean islands, including Mauritius, the Maldives and Seychelles. According to a statement issued by Cherry Irrigations, the historic harvest is currently underway at the project located close to the Okavango River between the Mashare and Mupapama villages in Kavango East. Cherry Irrigation designed and implemented the fully automated drip irrigation and fertigation management system for the landmark project. -Namibian Sun

Santam, Namibia's largest short-term insurer, will pay up to N\$30 million in urgent relief funding to clients in the hospitality, leisure and non-essential retail services industries who have Contingent Business Interruption (CBI) cover with the company. The payments will be made to policyholders who have incurred losses during the Covid-19 pandemic period and have CBI extensions in their policies. The aim of the relief payment is to support policyholders who are in financial distress and does not serve as indemnity under a policy contract. The N\$30 million disbursement equates to 70% of one month's value of the sum insured for Santam's policyholders in the identified industries. The one month is indicative of the period where most businesses were impacted by the restrictive trading environment imposed by the Level 1 lockdown in the country. The 70% is based on a view that the businesses would have experienced variable expense savings during the lockdown. -Namibian Sun

SA Economic News

South Africa's presidency has designated the country's priority infrastructure projects, paving the way for the beginning of private investment in a R2.3 trillion program over the next decade. The Presidential Infrastructure Coordinating Commission Council issued a list of projects ranging from key water supply and irrigation developments to energy, roads, housing and fish-farming plans. While to date most infrastructure has been funded by the state, the country is now saddled with debt and the coronavirus outbreak has limited the amount of money available for investment. The government is now seeking funds from development finance institutions, multilateral institutions and private pension funds. The announcement is a first step in getting the drive, announced by President Cyril Ramaphosa last month, going. In total 276 projects have been earmarked for potential investment.

Company News

Insurance giants **Santam and Hollard** announced over the weekend plans to offer interim relief to thousands of hard-hit small and medium businesses in the tourism and hospitality sector that have business interruption insurance policies with contagious and infectious diseases cover. This comes as short-term insurers, including Guardrisk (part of Momentum Metropolitan), Bryte Insurance and Old Mutual, are facing court battles over the non-payment or delayed payment of such claims linked to the Covid-19 pandemic. The industry is hoping to secure "legal certainty" on the matter. Santam, which is listed on the JSE and is South Africa's largest short-term insurer, said on Sunday that it will "pay up to R1 billion in urgent relief to policyholders in the hospitality, leisure and non-essential retail services industries" that have contingent business interruption extensions. Privately owned unlisted peer Hollard announced a similar move on Saturday. Hollard did not reveal the total rand value of the interim relief but said that more than 1 000 of its affected small business policyholders could benefit. -Moneyweb

The Covid-19 pandemic has caused SA's third-largest life insurer, **Liberty Life Holdings**, to fast-track its digital transformation as the government-imposed lockdown causes consumers across all sectors to migrate to the digital world. While some companies in other industries have undergone big technology overhauls over time, SA's life insurance industry has been seen as a slow adopter. But Covid-19 has pushed even the traditional insurers, which have for a long time relied heavily on direct sales and personal interaction, to rethink they way they serve clients. -Business Day

Lockdown restrictions on trade have crippled the once robust industry with restaurant group, **Spur**, being no exception as all its restaurant chains have reported a massive drop in sales. From a ban of alcohol sales, the national lockdown and the curfew, the restaurant industry has been dealt a significant body blow. Last week owners and their employees took to the street to protest lockdown regulations with the hashtag #JobsSaveLives. The group which owns Spur Steak Ranches, Italian food franchise Panarottis, seafood restaurant John Dory's, burger joint RocoMamas and steak restaurant Hussar Grill have a similar story. Spur has been struggling to stay afloat throughout lockdown and made it known in May, when sales were allowed to resume, that they were seeking assistance from financial institutions to secure credit to prepare for the economic impact of Covid-19. The group also implemented a 20% salary reduction from 1 June, in line with a reduced work week. Fees for non-executive directors were also to be reduced by 20% from 1 June. All of these measures were already painting a rather bleak picture for the restaurant group. -Fin24

Shares in **MTN** rose more than 11%, its biggest on-day gain in four months, on Friday after saying that it expects profits to double in its half-year to end-June after benefiting from foreign exchange gains. Africa's largest mobile network operator, which lost more than half of its value in the first three months of the year, reached a 16-year low in March with its shares fetching a paltry R29 due to a share drop in oil prices, which directly affected some of biggest markets, particularly Nigeria. -Business Day

SADC

Angolan authorities confiscated three buildings in downtown Luanda after an investigation found that they were built using public funds, according to the state prosecutor's office. The National Service for Asset Recovery's probe found they were registered under Riverstone Oaks Corp., which is associated with former Vice President Manuel Domingos Vicente, who was also once chairman of the state oil company Sonangol, and Orlando Veloso, a former chief executive of Sonip, Sonangol's real estate and property management unit.

Overall Index

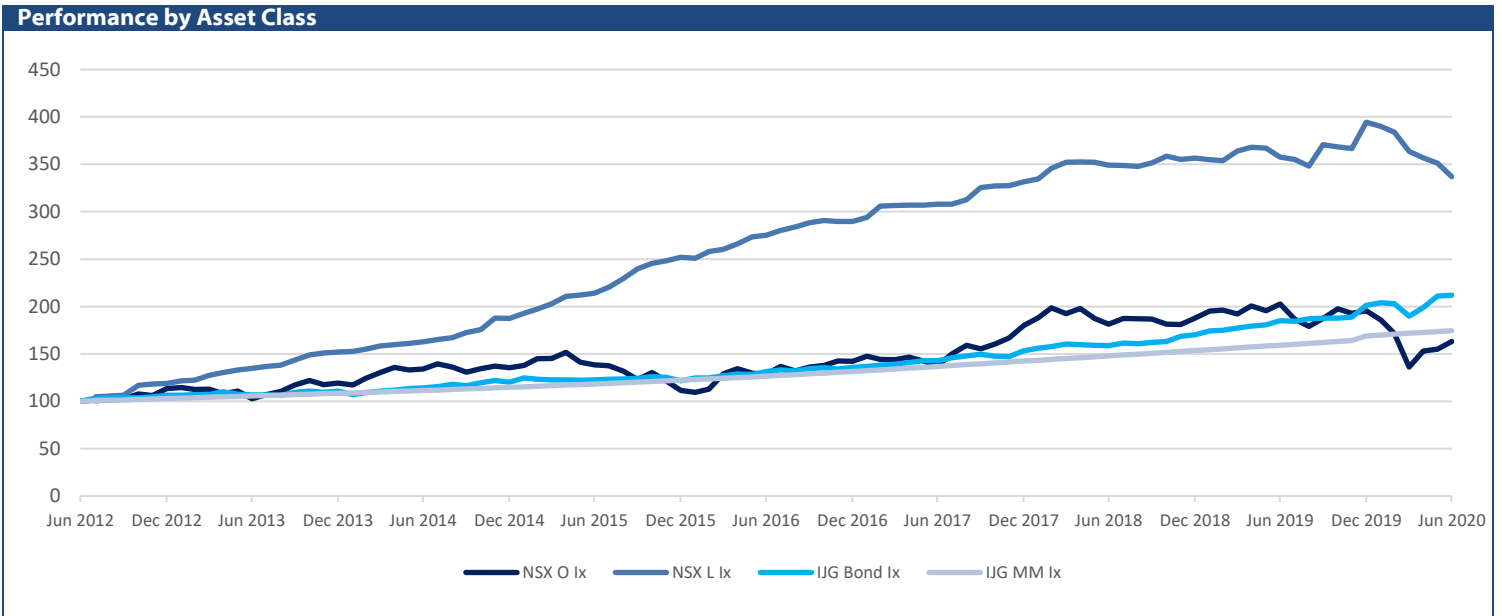
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	1,000	41,404	119.0	0.29	3.17	3.81	42,529	21,095
AOX		1,690	(10.0)	(0.59)	(3.37)	(21.43)	2,280	1,505
B2G		10,798	(279.0)	(2.52)	14.53	101.04	11,077	71
CGP		1,350	-	-	(3.50)	(11.48)	1,604	1,000
BWL	364,974	6,754	107.0	1.61	(3.25)	(38.74)	12,422	5,530
FNB		2,300	-	-	(27.63)	(31.16)	3,349	2,015
FST	24,122	3,900	(75.0)	(1.89)	2.47	(37.90)	6,927	3,343
IVD		3,490	38.0	1.10	1.07	(40.78)	6,567	2,711
KFS		710	(10.0)	(1.39)	(5.21)	(25.26)	980	456
LHN		270	-	-	(1.46)	(17.93)	348	230
MEP		6,080	(161.0)	(2.58)	6.22	(21.21)	7,780	5,211
MIM	200,111	1,750	(40.0)	(2.23)	(0.62)	(19.87)	2,235	1,372
NAM		61	-	-	-	10.91	65	55
NBK		11,300	(300.0)	(2.59)	10.55	(47.27)	25,124	7,306
NBS	150	3,500	-	-	0.03	(27.49)	4,836	2,590
NHL		160	-	-	-	-	160	160
OCS		7,005	94.0	1.36	(1.77)	13.81	7,450	4,904
OMM		1,226	4.0	0.33	1.83	(37.64)	2,075	959
ORY		1,749	-	-	-	(13.59)	2,060	1,749
PNH		1,095	-	-	(0.45)	6.41	1,100	1,000
SILP		12,780	-	-	-	(0.08)	12,791	12,780
SLA		6,130	(58.0)	(0.94)	4.00	(22.50)	8,408	4,544
SNB	5,000	10,900	(75.0)	(0.68)	4.31	(35.24)	19,330	8,441
SNO	999	747	2.0	0.27	(0.27)	(18.80)	980	725
SNM		25,747	(103.0)	(0.40)	(3.93)	(11.26)	30,883	22,475
SRH	118,919	10,048	(42.0)	(0.42)	(5.79)	(20.20)	15,835	10,048
TRW		3,125	(29.0)	(0.92)	(8.12)	(36.48)	6,382	2,490
TTO		430	2.0	0.47	17.49	(29.51)	1,050	161
VKN		760	(22.0)	(2.81)	(1.17)	(60.82)	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		35,718	1137.00	3.29	9.86	35.64	42,103	20,059
NFNAMA		1,480	16.00	1.09	-0.07	6.25	1,510	1,206
NGGLD		29,818	483.00	1.65	2.65	48.33	31,080	19,033
NGNPLD		35,893	1432.00	4.16	10.37	36.26	41,805	20,059
NGNPLT		15,004	199.00	1.34	7.47	13.42	15,004	9,841
SXNEMG		4,874	3.00	0.06	4.12	15.03	4,958	3,547
SXNWDM		5,188	-29.00	-0.56	0.95	17.24	5,235	3,854
SXNNDQ		9,820	-311.00	-3.07	0.04	42.84	10,412	6,214
SXN500		5,397	-68.00	-1.24	1.30	19.77	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	5.055	R2023	4.960	10	105.273	103.149	1.144
GC22	5.625	R2023	4.960	66	104.578	104.362	1.376
GC23	5.840	R2023	4.960	88	111.139	108.714	2.753
GC24	7.771	R186	7.480	29	112.518	109.641	3.340
GC25	7.731	R186	7.480	25	105.301	102.972	3.771
GC26	7.976	R186	7.480	50	104.675	102.346	4.390
GC27	8.095	R186	7.480	62	99.718	99.521	4.964
GC30	9.537	R2030	9.175	36	90.740	90.543	6.349
GC32	10.270	R213	9.630	64	93.886	91.420	6.737
GC35	11.581	R209	10.620	96	85.585	85.351	7.294
GC37	12.167	R2037	11.005	116	81.255	81.021	7.416
GC40	12.577	R214	10.895	168	82.434	79.749	7.314
GC43	13.148	R2044	11.375	177	77.577	77.330	7.414
GC45	13.400	R2044	11.375	202	74.781	74.538	7.374
GC50	13.394	R2048	11.325	207	77.252	76.999	7.420
GI22	4.490				123.613	122.398	2.093
GI25	4.490				121.180	121.063	4.468
GI29	5.975				99.963	99.840	6.842
GI33	6.700				88.109	86.794	9.010
GI36	6.990				80.919	80.798	10.298
Eurobond	4.968	10YUSBond	0.589	438	101.935	100.636	1.196
Eurobond 2	5.082	10YUSBond	0.589	449	102.055	100.757	4.493
NAM01	6.110	R2023	4.960	115	106.141	104.529	2.056
NAM03	6.560	R2023	4.960	160	109.335	109.409	2.600
NAM04	9.260	R186	7.480	178	105.578	105.662	4.441
Corporate Bonds – Fixed							
BW25	6.025	R2023	4.960	258	99.605	100.247	0.064
NMP20	4.905	R2023	4.960	-6	100.000	100.000	0.000
IFC21	5.117	R2023	4.960	16	104.143	103.202	0.660
FNBX21	6.175	GC22	5.625	55	107.590	105.174	1.165
BWRj21	5.960	GC21	5.055	91	104.191	102.068	1.138
FBNX27	6.325	GC22	5.625	70	109.620	106.299	1.497
NWC22	6.810	R2023	4.960	185	106.845	104.459	1.569
BWFH22	6.460	R2023	4.960	150	105.159	105.810	1.802
BWFK22	6.500	R2023	4.960	154	109.119	107.369	2.043
BWFi23	6.260	R2023	4.960	130	109.756	106.961	2.705
DBN23	5.610	R2023	4.960	65	114.091	87.323	2.890
NEDNAM01	8.691	GC24	7.771	92	112.265	107.107	3.101
NEDX2030	7.846	GC25	7.731	12	113.014	108.931	3.551
Corporate Bonds – Floating							
BWJi20	5.558	3 month JIBAR	3.758	180	100.590	100.023	0.148
BWJd21	5.608	3 month JIBAR	3.758	185	100.071	100.009	0.234
BWJL21G	5.258	3 month JIBAR	3.758	150	100.737	100.019	0.117
BWJh22	5.578	3 month JIBAR	3.758	182	99.619	100.058	0.067
BWJK22	5.628	3 month JIBAR	3.758	187	99.570	100.040	0.075
BWJi24	5.258	3 month JIBAR	3.758	150	100.380	100.024	0.181
BWJ1e27	5.908	3 month JIBAR	3.758	215	99.581	100.048	0.069
BWJ2e27	3.758	3 month JIBAR	3.758	0	99.733	100.046	0.070
DBN20	5.658	3 month JIBAR	3.758	190	100.895	100.021	0.100
FNBj21	5.758	3 month JIBAR	3.758	200	99.874	100.018	0.021
FBNj27	6.258	3 month JIBAR	3.758	250	100.463	100.024	0.177
ORYJ22	5.958	3 month JIBAR	3.758	220	101.209	100.040	0.072
SBNA21	5.358	3 month JIBAR	3.758	160	100.189	100.024	0.216
SBKN20	5.508	3 month JIBAR	3.758	175	99.985	100.002	0.003
SBNA22	5.808	3 month JIBAR	3.758	205	101.047	100.022	0.083
NEDNAM02	6.508	3 month JIBAR	3.758	275	101.701	100.015	0.021
NEDJ2028	6.508	3 month JIBAR	3.758	275	101.077	100.019	0.093



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