

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1115	-18.19	-1.61	3.28	-14.68	1365	739
NSX Local	464.80	-0.08	-0.02	-0.05	-24.28	625	408
JSE ALSI	54891	-448.70	-0.81	1.15	-3.84	59105	37178
JSE Top40	50287	-405.38	-0.80	0.49	-1.04	53789	33408
JSE INDI	74457	-448.34	-0.60	1.74	7.44	78450	53106
JSE FINI	10645	-145.79	-1.35	5.69	-32.09	16771	7733
JSE RESI	52093	-468.91	-0.89	-2.42	5.75	60663	27027
JSE Gold	4748	13.30	0.28	-7.06	67.04	6761	2042
JSE Banks	5925	-107.97	-1.79	8.70	-32.13	9534	4280

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	27685	-650.19	-2.29	-0.35	-2.99	29569	18214
S&P 500	3401	-64.42	-1.86	1.13	5.27	3588	2192
NASDAQ	11359	-189.34	-1.64	1.71	26.60	12074	6631
US 30yr Bond	1.59	-0.05	-3.05	9.24	-33.48	2.44	0.70
FTSE100	5792	-68.27	-1.16	-1.26	-23.21	7690	4899
DAX	12177	-468.57	-3.71	-4.57	-8.09	13795	8256
Hang Seng	24919	0.00	0.00	6.22	-11.60	29175	21139
Nikkei	23494	-22.25	-0.09	1.12	-0.90	24116	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.23	0.04	0.27	3.62	-13.38	19.35	13.93
N\$/£	21.12	-0.01	-0.04	2.76	-11.90	23.71	17.44
N\$/€	19.16	-0.05	-0.28	2.65	-17.89	20.93	15.58
N\$/AU\$	11.56	-0.01	-0.12	4.04	-14.68	12.74	9.56
N\$/CAD\$	12.28	-0.06	-0.52	2.52	-12.13	13.63	10.61
US\$/€	1.18	-0.01	-0.42	0.92	5.49	1.20	1.06
US\$/¥	104.84	0.13	0.12	0.70	3.69	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	40.46	-1.31	-3.14	-3.69	-33.45	65.60	28.39
Gold	1902.08	0.03	0.00	1.17	25.75	2075.47	1445.70
Platinum	874.61	-30.41	-3.36	-1.34	-8.83	1041.71	564.00
Copper	308.95	-3.95	-1.26	1.88	9.34	321.80	200.00
Silver	24.28	-0.33	-1.33	5.39	37.17	29.86	11.64
Uranium	30.69	0.02	0.05	-0.11	12.89	31.50	29.80
Palladium	2389.20	20.50	0.87	2.52	26.53	2725.70	1350.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	1000	0.00	0.00	0.00	0.00	1000	1000
NBS	3249	0.00	0.00	0.00	-32.69	4834	2590
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1300	0.00	0.00	-0.46	-14.75	1549	1000
FNB	2308	0.00	0.00	0.09	-30.92	3349	2015
ORY	1694	-2.00	-0.12	-0.82	-16.30	2030	1694
NAM	62	0.00	0.00	0.00	12.73	65	55
PNH	1125	0.00	0.00	2.27	9.33	1125	1000
SILP	12790	0.00	0.00	-0.01	0.00	12791	12780
SNO	695	0.00	0.00	42.03	42.03	980	690
LHN	266	0.00	0.00	0.00	-19.15	332	230
DYL	376	6.00	1.62	-1.05	36.23	419	1
FSY	204	0.00	0.00	-4.67	52.24	268	2
MEY	106	3.00	2.91	10.42	23.26	119	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.56	101.32	5.50	GC21	4.59	23	-1.00
R2023	4.36	107.47	-1.00	GC22	4.86	50	-1.00
R186	7.12	116.56	4.00	GC23	4.78	42	-1.00
R2030	9.26	92.24	-1.00	GC24	7.41	29	4.00
R213	9.73	82.44	-0.50	GC25	7.37	25	4.00
R209	10.73	66.57	-2.50	GC26	7.28	16	4.00
R2037	11.25	79.64	-2.00	GC27	8.13	101	4.00
R214	9.73	82.44	-0.50	GC30	9.35	9	-1.00
R2044	11.53	77.65	1.50	GC32	10.28	55	-0.50
R2048	11.50	77.23	1.50	GC35	11.46	73	-2.50
				GC37	12.05	80	-7.00
				GC40	13.04	182	0.50
				GC43	13.54	201	1.50
				GC45	13.74	221	1.50
				GC50	13.84	234	1.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	220.011	0.028	0.01	0.339	4.986	19 Feb	16 Jan	29 Jan
IJG Bond Index	235.173	0.081	0.03	1.530	9.657	15 Apr	19 Mar	18 Mar
WIBAR Overnight	3.866	-0.005	-	-	-	17 Jun	21 May	29 Apr
WIBAR 3m	3.206	0.000	-	-	-	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

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

The Day Ahead

Economic News

US Durable Goods Orders (Sep P)
US FHFA House Price Index (Aug)
US Conference Board Consumer Confidence (Oct)
Eurozone M3 Money Supply (Sep)

NSX Market Wrap

N\$5m traded on the NSX yesterday with N\$2.4m worth of Oceana Group and N\$597,744 worth of African Oxygen exchanging hands. On the local bourse N\$977,506 worth of Oryx Properties traded down 2c and N\$269,893 worth of Capricorn Investment Group traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.8% to 54,890.88 as 38 stocks gained, 97 fell, and 6 were unchanged. Hudaco Industries rose 7.1%, Omnia Holdings gained 4.2% and Adcock Ingram Holdings climbed 4.2%. Emira Property Fund fell 6.5%, Attacq dropped 4.7% and Kap Industrial Holdings declined 4.7%.

International Market Wrap

The S&P 500 Index posted its biggest drop in a month on concern rising coronavirus cases will hurt the global economy and as prospects dimmed for fiscal aid from Washington before the presidential election. Losses for energy and industrial companies sent the benchmark gauge down 2.9% at one point, though stocks pared losses in the afternoon amid recoveries for the biggest technology companies and as House Speaker Nancy Pelosi voiced optimism on a stimulus deal. Oil futures and copper declined, while gold was little changed. In other markets, the MSCI Asia Pacific Index slipped, with Japan and South Korea posting declines. Emerging-market stocks were also lower.

	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 Chicago Fed National Activity Index fell 0.84 points to 0.27 in September, below market.

US New Home Sales fell 3.5% m/m to 959,000 in September, below market, as per the Census Bureau.

US Dallas Fed Manufacturing Activity rose 6.2 points to 19.8 in October, above market.

Germany IFO Business Climate Index fell 0.5 points to 92.7 in October, as per the IFO Institute.

Local News

Agriculture investment declining. Public investment in the agriculture sector has been on a declining trajectory from an average of 4.6% of the national budget 10 years ago to 3.6% currently. This low public sector investment in agriculture highlights the large scope for public-private partnerships through integrated and coordinated investment, according to agriculture minister Calle Schlettwein. Speaking at the Economic Association of Namibia (EAN) conference last Wednesday, which took place under the theme 'Maximising Agricultural Potential for Namibia's Development', he said the way agriculture and agro-processing value chains are developed and interlinked in a domestic and export markets will determine the appetite for private sector investment. "Our job is to enhance the appetite," the minister said. According to Schlettwein, impediments for doing business - red tape and bureaucracy - is an area where Namibia has consistently rated below global averages. -The Namibian Sun

Thousands register for phosphate jobs. Namibian Marine Phosphate has received more than 4,000 registrations within the first two weeks of its job registration drive in preparation for its Sandpiper marine phosphate mining project. The company announced this yesterday in a statement, saying it is encouraged by and appreciative of the overwhelming response and remains committed to moving forward with the development of the Sandpiper Project off Walvis Bay. The project has not yet been granted an environmental clearance certificate. NMP is also waiting for the outcome of a High Court application by the Confederation of Namibian Fisheries Associations and three other applicants that want to stop marine mining on environmental grounds. The application was heard in the High Court on 7 July. The job registration drive remains open till 30 November. According to NMP, 4,097 people registered for jobs via email, SMS, and an online platform, and the initial statistics indicate that 39% of these are female and 61% are male, while 73% are unemployed. A total of 30% of the registrants have completed school, while 24% have tertiary qualifications and 22% are certified in trade. -The Namibian Sun

Shifeta: Tourism revival ongoing. The latest relaxation of travel controls does not mean the end of the International Tourist Revival Initiative (TRI). This is according to tourism minister Pohamba Shifeta, who says statistics for the pilot phase showed that within just few days Namibia welcomed more than 300 tourists. "Furthermore, the TRI was successful in putting Namibia on the map as a safe tourist destination. "This is evident from the confidence showed by the number of tourists we received as foreign tourists to come Namibia." The TRI was announced in June as an effort to spur the recovery of the tourism sector, which was brought to its knees by the coronavirus pandemic. The implementation of the TRI started on 1 September for a pilot phase of one month. "The objective of the TRI was to attract and see foreign tourists come back and we are happy to report that this was achieved. We had with every plane landing since the first arrival on 11 September tourists on board," Shifeta said. -The Namibian Sun

Botswana wants more business with Namibia. Botswana is seeking to facilitate more collaboration with Namibia to promote trade and joint venture partnerships, says Batlang Comma Serema, incoming high commissioner to Namibia. The envoy expressed his aims in an interview with Globe Media Namibia last week. Trade will be facilitated between the Botswana Investment and Trade Centre (BITC) and the Namibia Investment Centre (NIC). Serema said that efforts were also made to encourage collaboration between the two countries' chambers of commerce. -The Namibian

SA Economic News

South Africa's Treasury is likely to announce additional funding for the state arms company and a government-owned agricultural lender in this week's budget, people familiar with the situation said. Denel, which makes attack helicopters and other weapons, will probably receive between 2 billion rand (US\$123 million) and 3 billion rand, the people said, asking not to be identified because the information hasn't been made public. The Land and Agricultural Development Bank of South Africa will get 1.5 billion rand to 2 billion rand, the two people said. Both entities confirmed to Bloomberg that they are seeking money from the National Treasury. The Treasury declined to comment, saying any announcements will be made when the medium-term budget policy statement is presented on 28 October. South African Airways, the insolvent national airline that needs more than 10 billion rand to restart, is also likely to receive funds, the people said.

Company News

Brimstone to sell out of Life Healthcare after 15 years. Brimstone Investments, the largest shareholder of food producer Sea Harvest, will sell its 3.4% stake in SA's second-biggest hospital operator, Life Healthcare, as it cashes in on returns where it nearly sextupled its money. The Cape-based investment holding company said on Monday that last week its shareholders voted in favour of the disposal of its shareholding in Life Healthcare, the proceeds of which would be used to settle about R1.35bn in debt. Brimstone will sell its 47-million Life shares in six tranches, which will be completed by the end of March 2021. By the end of the sale of the shares, Brimstone will have halved its debt from R4bn to R2bn. - Business Day

Famous Brands hit hard by pandemic. Leading South African food services franchisor Famous Brands has been severely impacted by the stringent Covid-19-induced lockdown regulations and will hold onto its final dividend. Its interim results show that the group - known for its Wimpy, Debonairs Pizza, Steers, and Mugg & Bean brands - suffered a revenue decline of 48% to R2 billion in the six months to end-August. The group has 23 restaurant brands, represented by 2,838 restaurants across South Africa, the rest of Africa, the Middle East, and the UK. It has reported an operating loss of R110 million for the period, compared to an operating profit of R376 million in the prior comparable period. Famous Brands CEO Darren Hele says that while the gradual easing of restrictions in SA and the UK in the second half of the review period enabled it to reopen parts of the business, significant components remained in hibernation until July. - Moneyweb

Telkom says Icasa can use spectrum to make the telecoms market more fair. Fixed-line operator Telkom has urged the telecoms regulator to prioritise fixing issues of competition in the market, ahead of awarding new spectrum expected in March 2021. Spectrum refers to the radio frequencies on which data and information are carried. Mobile operators have long argued that access to spectrum will help reduce the cost of mobile data in SA because it will allow the companies to cover a wider geographic area with existing towers while carrying more data traffic. -Business Day

SADC

Angola's economy contracted 8.8% in the second quarter from the same period a year earlier, according to a statement published on Monday by the Luanda-based statistics agency. "The sharp slowdown in economic activity reflected the impact of the Covid-19 pandemic that was felt in the quarter," the agency said.

Zimbabwean authorities will shut the main water-treatment plant in the capital, Harare, because of a shortage of chemicals, the city council said. The Morton Jaffray Waterworks will produce a reduced outflow until 6 p.m. on Thursday, when output will be halted for a further 16 hours, the City of Harare said in a statement. The facility is awaiting new supplies of aluminum sulphate, a key water-treatment chemical, which have been delayed because of late payment by a vendor, it said.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		1,000	-	-	-	-	1,000	1,000
ANM	809	41,540	(460.0)	(1.10)	1.99	4.15	44,370	21,095
AOX	24,958	2,400	-	-	33.63	11.58	2,400	1,505
B2G		10,920	(115.0)	(1.04)	(2.44)	103.31	12,740	71
CGP	20,761	1,300	-	-	(0.46)	(14.75)	1,549	1,000
BWL	1,454	6,420	(80.0)	(1.23)	4.46	(41.77)	12,422	5,530
FNB		2,308	-	-	0.09	(30.92)	3,349	2,015
FST		4,230	(116.0)	(2.67)	2.60	(32.64)	6,927	3,343
IVD		3,522	-	-	11.63	(40.24)	6,377	2,711
KFS		807	(7.0)	(0.86)	19.56	(15.05)	980	456
LHN		266	-	-	-	(19.15)	332	230
MEP		6,307	(151.0)	(2.34)	2.62	(18.27)	7,780	5,211
MIM	3,043	1,533	8.0	0.52	(1.10)	(29.81)	2,235	1,372
NAM		62	-	-	-	12.73	65	55
NBK	595	11,003	(447.0)	(3.90)	9.19	(48.66)	24,387	7,306
NBS		3,249	-	-	-	(32.69)	4,834	2,590
NHL		160	-	-	-	-	160	160
OCS	39,476	6,040	(115.0)	(1.87)	(2.58)	(1.87)	7,450	4,904
OMM		1,100	(12.0)	(1.08)	6.18	(44.05)	2,075	949
ORY	57,704	1,694	(2.0)	(0.12)	(0.82)	(16.30)	2,030	1,694
PNH		1,125	-	-	2.27	9.33	1,125	1,000
SILP		12,790	-	-	(0.01)	-	12,791	12,780
SLA	456	5,425	(75.0)	(1.36)	4.35	(31.42)	8,408	4,544
SNB	533	11,822	(315.0)	(2.60)	9.42	(29.76)	18,077	8,441
SNO		695	-	-	0.72	(24.46)	980	690
SNM	189	25,034	(37.0)	(0.15)	3.02	(13.72)	30,307	20,633
SRH	730	14,200	(216.0)	(1.50)	3.92	12.77	14,988	10,028
TRW	1,117	3,365	(33.0)	(0.97)	7.96	(31.61)	5,624	2,490
TTO		268	(42.0)	(13.55)	(14.92)	(56.07)	950	161
VKN		531	6.0	1.14	8.81	(72.63)	2,121	430

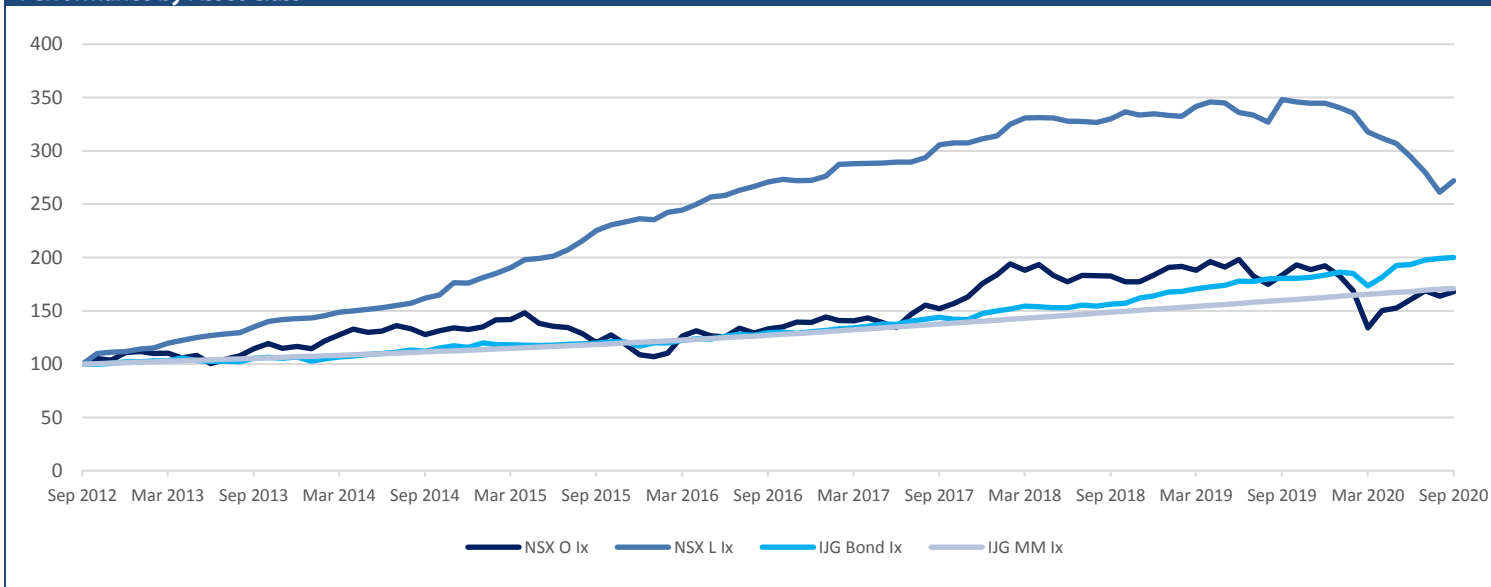
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		37,252	-237.00	-0.63	-2.61	41.47	42,103	24,776
ENXGLD		30,363	199.00	0.66	-2.12	44.70	36,120	20,630
ENXPLT		13,898	-518.00	-3.59	-5.74	4.02	16,989	9,986
NFNAMA		1,515	-2.00	-0.13	1.81	8.76	1,517	1,206
NGNGLD		29,033	127.00	0.44	-2.18	44.42	33,871	19,786
NGNPLD		37,404	-124.00	-0.33	-2.15	41.99	41,805	24,754
NGNPLT		13,765	-550.00	-3.84	-5.97	4.05	16,726	9,841
SXNEMG		5,048	-23.00	-0.45	0.36	19.14	5,301	3,547
SXNWDM		5,315	-45.00	-0.84	-2.26	20.11	5,709	3,854
SXNNDQ		10,641	-27.00	-0.25	-1.41	54.78	11,744	6,600
SXN500		5,582	-81.00	-1.43	-1.57	23.88	6,043	3,980

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
GC21	4.588	R2023	4.355	23	103.198	102.964	0.930
GC22	4.855	R2023	4.355	50	106.997	104.528	1.132
GC23	4.775	R2023	4.355	42	111.424	111.157	2.625
GC24	7.410	R186	7.120	29	110.773	110.457	3.252
GC25	7.370	R186	7.120	25	104.490	104.234	3.682
GC26	7.281	R186	7.120	16	105.673	105.417	4.347
GC27	8.130	R186	7.120	101	101.595	99.337	4.716
GC30	9.348	R2030	9.260	9	94.010	91.752	6.129
GC32	10.284	R213	9.730	55	91.734	91.463	6.811
GC35	11.462	R209	10.730	73	88.825	86.144	7.086
GC37	12.050	R2037	11.250	80	84.454	81.774	7.214
GC40	13.040	R214	11.220	182	77.435	77.139	7.329
GC43	13.538	R2044	11.525	201	77.957	75.135	7.010
GC45	13.740	R2044	11.525	221	75.467	72.687	6.984
GC50	13.836	R2048	11.495	234	77.397	74.505	6.967
GI22	4.490				123.562	123.428	1.875
GI25	4.490				123.311	121.964	4.218
GI29	4.380				113.549	112.136	6.736
GI33	6.763				87.243	87.098	8.991
GI36	7.023				82.578	81.186	10.040
Eurobond	3.866	10YUSBond	0.801	307	104.283	101.609	0.956
Eurobond 2	5.112	10YUSBond	0.801	431	103.212	100.602	4.357
NAM01	5.475	R2023	4.355	112	109.002	105.307	1.821
NAM03	5.955	R2023	4.355	160	112.715	110.253	2.368
NAM04	8.900	R186	7.120	178	109.646	107.081	4.221
Corporate Bonds – Fixed							
IFC21	4.512	R2023	4.355	16	105.743	102.285	0.433
FNBX21	5.405	GC22	4.855	55	104.804	104.977	0.921
BWRj21	5.493	GC21	4.588	91	102.335	102.101	0.926
FBNX27	5.555	GC22	4.855	70	107.262	106.496	1.319
NWC22	6.205	R2023	4.355	185	104.785	104.733	1.386
BWFH22	5.855	R2023	4.355	150	107.948	106.152	1.637
BWFK22	5.895	R2023	4.355	154	107.161	107.872	1.802
BWFi23	5.655	R2023	4.355	130	108.801	108.156	2.570
DBN23	5.005	R2023	4.355	65	114.409	110.918	2.652
NEDNAM01	8.330	GC24	7.410	92	110.411	107.862	3.020
NEDX2030	7.485	GC25	7.370	12	111.502	109.936	3.476
Corporate Bonds – Floating							
BWJd21	5.183	3 month JIBAR	3.333	185	100.084	99.999	0.228
BWJL21G	4.833	3 month JIBAR	3.333	150	100.686	100.009	0.109
BWJh22	5.153	3 month JIBAR	3.333	182	99.676	100.016	0.061
BWJK22	5.203	3 month JIBAR	3.333	187	99.631	100.009	0.069
BWJi24	4.833	3 month JIBAR	3.333	150	100.346	100.000	0.175
BWJ1e27	5.483	3 month JIBAR	3.333	215	99.641	100.008	0.063
BWJ2e27	3.333	3 month JIBAR	3.333	0	99.781	100.008	0.064
FNBj21	5.333	3 month JIBAR	3.333	200	99.912	100.005	0.016
FBNJ27	5.833	3 month JIBAR	3.333	250	100.433	100.000	0.170
ORYJ22	5.533	3 month JIBAR	3.333	220	101.039	100.004	0.066
SBNA21	4.933	3 month JIBAR	3.333	160	100.180	100.003	0.210
SBNA22	5.383	3 month JIBAR	3.333	205	100.953	100.005	0.077
NEDNAM02	6.083	3 month JIBAR	3.333	275	101.514	100.004	0.016
NEDJ2028	6.083	3 month JIBAR	3.333	275	101.005	100.004	0.087



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