

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
<b>NSX Overall</b>	1105	13.05	1.19	4.78	-15.38	1365	739	US Conference Board Consumer Confidence (Jul)		
<b>NSX Local</b>	484.35	0.06	0.01	-5.96	-21.10	625	408	US Richmond Fed Manufacturing Index (Jul)		
<b>JSE ALSI</b>	56326	680.55	1.22	3.61	-1.33	59105	37178			
<b>JSE Top40</b>	51914	654.60	1.28	3.47	2.16	52980	33408			
<b>JSE INDI</b>	73914	-7.12	-0.01	-2.08	6.65	78450	53106			
<b>JSE FINI</b>	10371	80.05	0.78	3.36	-33.84	16806	7733			
<b>JSE RESI</b>	57210	1716.23	3.09	11.54	16.14	57390	27027			
<b>JSE Gold</b>	6662	535.14	8.73	34.28	134.40	6711	1945			
<b>JSE Banks</b>	5360	70.02	1.32	4.41	-38.61	9579	4280			
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
<b>Dow Jones</b>	26585	114.88	0.43	2.99	-6.85	29569	18214			
<b>S&amp;P 500</b>	3239	23.78	0.74	4.49	0.27	3394	2192			
<b>NASDAQ</b>	10536	173.09	1.67	4.75	17.43	10840	6631			
<b>US 30yr Bond</b>	1.26	0.03	2.51	-8.88	-46.21	2.60	0.70			
<b>FTSE100</b>	6105	-18.94	-0.31	-1.05	-19.06	7727	4899			
<b>DAX</b>	12839	0.60	0.00	4.29	-3.10	13795	8256			
<b>Hang Seng</b>	24603	-102.07	-0.41	1.12	-12.38	29175	21139			
<b>Nikkei</b>	22716	-35.76	-0.16	1.85	-4.04	24116	16358			
Currencies										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
<b>N\$/US\$</b>	16.42	-0.23	-1.40	5.38	-14.97	19.35	13.93	NSX Market Wrap		
<b>N\$/£</b>	21.16	-0.14	-0.66	1.69	-12.29	23.71	17.16	N\$56.1m traded on the NSX yesterday with N\$43.9m worth of Firstrand and N\$3m worth of Barloworld exchanging hands. On the local bourse N\$2.0m worth of Namibia Breweries traded down 1c and N\$209,245 worth of Capricorn Investment Group traded at market. No ETF trades were recorded.		
<b>N\$/€</b>	19.30	-0.12	-0.60	0.93	-18.72	20.92	15.58			
<b>N\$/AU\$</b>	11.74	-0.10	-0.82	1.92	-16.29	12.25	9.56			
<b>N\$/CAD\$</b>	12.30	-0.12	-0.98	3.78	-12.49	13.63	10.61			
<b>US\$/€</b>	1.18	0.01	0.82	4.41	4.60	1.18	1.06			
<b>US\$/¥</b>	105.37	-0.77	-0.73	2.18	2.82	112.23	101.19			
Commodities										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
<b>Brent Crude</b>	43.41	0.07	0.16	5.33	-30.43	67.32	24.41	JSE Market Wrap		
<b>Gold</b>	1942.24	40.22	2.11	8.97	27.91	1981.27	1400.58	The FTSE/JSE Africa All Share Index rose 1.2% to 56,326.20 as 84 stocks gained, 60 fell, and 7 were unchanged. Pan African Resources gained 11.5%, Tsogo Sun Hotels climbed 11.4% and Steinhoff rose 10.6%. Hammerson fell 7.7%, KAP Industrial Holdings dropped 6.6% and Sun International declined 5.7%.		
<b>Platinum</b>	946.53	27.63	3.01	12.59	-3.39	1041.71	564.00			
<b>Copper</b>	289.75	0.50	0.17	6.07	2.62	299.30	199.00			
<b>Silver</b>	24.59	1.82	8.00	36.02	38.73	26.20	11.64			
<b>Uranium</b>	31.90	0.25	0.79	1.59	28.11	34.20	23.85			
<b>Palladium</b>	2339.80	-29.90	-1.26	18.96	23.41	2760.70	1356.00			
NSX Local and DevX										
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low			
<b>NBS</b>	3499	-1.00	-0.03	0.00	27.51	4836	2590	International Market Wrap		
<b>NHL</b>	160	0.00	0.00	0.00	0.00	160	160	The S&P 500 erased last week's drop as the rebound in tech overshadowed a slide in banks. A slew of earnings reports from Nasdaq 100 companies over the next few days will offer clues on whether the gauge's record-breaking advance through mid-July has been justified. Setbacks in the global fight against coronavirus will probably push Fed Chairman Jerome Powell to signal Wednesday that rates will stay near zero for longer. High-frequency economic indicators are pointing to a slowdown, which will only reinforce the Federal Open Market Committee's dovish guidance. The Stoxx Europe 600 Index fell 0.3%.		
<b>CGP</b>	1350	0.00	0.00	-3.50	-11.48	1604	1000			
<b>FNB</b>	2300	0.00	0.00	-27.63	-31.16	3349	2015			
<b>ORY</b>	1749	0.00	0.00	0.00	-13.59	2060	1749			
<b>NAM</b>	61	0.00	0.00	0.00	10.91	65	55			
<b>PNH</b>	1095	0.00	0.00	-0.45	6.41	1100	1000			
<b>SILP</b>	12780	0.00	0.00	0.00	-0.08	12791	12780			
<b>SNO</b>	750	3.00	0.40	10.11	10.11	980	890			
<b>LHN</b>	270	0.00	0.00	-1.46	-17.93	348	230			
<b>DYL</b>	301	17.00	5.99	20.88	9.06	337	1			
<b>FSY</b>	229	-1.00	-0.43	13.37	70.90	268	2			
<b>MEY</b>	91	0.00	0.00	44.44	5.81	119	26			
SA versus Namibian Bonds										
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
<b>R208</b>	3.45	102.15	0.00	<b>GC21</b>	5.03	10	-2.50	2018		
<b>R2023</b>	4.94	106.71	-2.50	<b>GC22</b>	5.61	67	-1.97	2019		
<b>R186</b>	7.45	115.30	-3.50	<b>GC23</b>	5.82	88	-2.50	2020		
<b>R2030</b>	9.14	92.86	-3.50	<b>GC24</b>	7.74	29	-3.50	GDP (y/y)		
<b>R213</b>	9.59	82.99	-4.50	<b>GC25</b>	7.70	25	-3.50	Inflation (y/y)		
<b>R209</b>	10.55	67.39	-7.50	<b>GC26</b>	7.94	50	-3.50	PSCe (y/y)		
<b>R2037</b>	10.94	81.54	-6.50	<b>GC27</b>	8.06	62	-3.50	M2 (y/y)		
<b>R214</b>	9.59	82.99	-4.50	<b>GC30</b>	9.50	36	-3.50	IJG BCI		
<b>R2044</b>	11.29	79.21	-8.50	<b>GC32</b>	10.23	64	-4.50			
<b>R2048</b>	11.24	78.90	-9.00	<b>GC35</b>	11.51	96	-7.50			
				<b>GC37</b>	12.10	116	-6.50			
				<b>GC40</b>	12.49	168	-8.50			
				<b>GC43</b>	13.06	177	-8.50			
				<b>GC45</b>	13.31	202	-8.50			
				<b>GC50</b>	13.30	207	-9.00			
								*forecast **nowcast		
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2020		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
<b>IJG Money Market</b>	217.285	0.032	0.01	0.404	3.686	19 Feb	16 Jan	29 Jan		
<b>IJG Bond Index</b>	229.538	0.653	0.29	1.472	7.029	15 Apr	19 Mar	18 Mar		
<b>WIBAR Overnight</b>	4.031	-0.022	-	-	-	17 Jun	21 May	29 Apr		
<b>WIBAR 3m</b>	3.944	0.000	-	-	-	19 Aug	23 Jul	10 Jun		
<b>SA Repo Rate</b>	3.50					21 Oct	17 Sep	29 Jul		
<b>SA Prime Rate</b>	7.00					09 Dec	19 Nov	16 Sep		
<b>NAM Bank Rate</b>	4.00							05 Nov		
<b>NAM Prime Rate</b>	7.75							16 Dec		

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

## International News

**US Durable Goods Orders** rose 7.3% m/m in June, above market, as per the US Census Bureau.

**US Dallas Fed Manufacturing Activity** rose 2.9 points to -3.0 in July, above market.

**Eurozone M3 Money Supply** rose 9.2% y/y in June, as per the European Central Bank.

**Germany IFO Business Climate Index** rose 4.2 points to 90.5 in July, as per the IFO Institute.

## Local News

**A Bank Windhoek staff member at the main branch in Windhoek has tested positive for the novel coronavirus, which has resulted in the branch being closed.** The bank also closed its Auas Valley and Ashirwad agencies because they are served from the main branch. The offices were closed over the weekend and were disinfected and as a precautionary measure. All workers were sent home to self-isolate until further notice. According to a statement from the bank on Monday, the branch will reopen on Wednesday, 29 July 2020. "Our contact register was handed over to the Ministry of Health and Social Services to continue their contact tracing. Our thoughts are with all our employees, their families and our customers who are affected by Covid-19," the bank added. -The Namibian

**Staff members of the National Council will be working from home after one of its employees tested positive for Covid-19.** In a statement released today, secretary to the council Tousy Namiseb said staff will not be working at the offices for the next 14 days. All buildings and surrounds will be disinfected tomorrow morning, Namiseb said. Staff will return to the premises on 10 August unless otherwise advised. "We are closely monitoring the situation and will re-evaluate in close consultation with the ministry of health after 14 days," he said. according to an internal memo sent to staff, they are advised to present themselves to any health facility for testing as part of contact tracing. - The Namibian

**The City of Windhoek has identified a master plan for the development of infrastructure for informal traders in an effort to upsurge the informal economy.** Speaking at the handing over of a newly built informal market in Okuryangava on Wednesday, CoW's strategic executive for economic development and community services, Fillemon Hambuda, said due to the economic impact the Covid-19 pandemic has had on the country, the city saw the need to invest in a master plan for the informal trading sector, which is a critical part of the Namibian economy. "We know the local economy is better served through informal operators, who provide livelihoods, employment and income for many families. So, the aim is to increase standard trading areas for our informal traders," he said. - Namibian Sun

**The thorny subject of corporate corruption is pulling Namibia backwards; hence, it needs to be prioritised and addressed without fear or favour, warned Lameck Odada, an economics lecturer at the Namibia University of Science and Technology (NUST).** Odada said entities entrusted with duties to investigate and prosecute corrupt individuals need financial support from the government and the support of the entire Namibian nation in reporting corruption. "Until corruption is fully uprooted, Namibia will continue to fall behind, compared to other countries." In support, Omu Kakujaha-Matundu, an economics lecturer at the University of Namibia (Unam) said it is tough for people to talk about development and moving forward while the country languished in a recession even before the adverse impacts of Covid-19. In outlining the impact of Covid-19 on the Namibian economy, Odada said the pandemic resulted in immediate shocks to livelihoods and caused severe disruptions to value chains, industries and government revenue – and this will continue for a foreseeable future. -New Era

## SA Economic News

**The International Monetary Fund approved US\$4.3 billion in emergency funding for South Africa, the largest emergency disbursement for any country yet to assist with fighting the coronavirus pandemic.** The funds "support the authorities' efforts in addressing the challenging health situation and severe economic impact of the Covid-19 shock," the Washington-based lender said in a statement Monday. "Once the pandemic is behind, there is a pressing need to ensure debt sustainability and implement structural reforms to support the recovery and achieve sustainable and inclusive growth."

## Company News

Dutch shareholder association European Investors-VEB is the first party to publicly endorse **Steinhoff's** proposed €1 billion (R19 billion) settlement, which is aimed at bringing an end to a long drawn-out and extremely expensive legal battle. If implemented, the proposed complex settlement will establish a precedent in South Africa by compensating shareholders (referred to as the 'market purchase claimants') for losses suffered as a result of a collapse in the value of their shares. If the deal is agreed upon, as proposed, Steinhoff shareholders will get €266 million (R5.1 billion). While the proposal reflects remarkable progress by the Steinhoff board it is still far from final. Not only does the board have to secure agreement from a large number of claimants scattered across the globe, the group's creditors must also sign off on the proposed settlement. -Moneyweb

The part owner of flagship malls Sandton City and Eastgate, **Liberty Two Degrees (L2D)**, on Monday reported a 14.8% or R1.5 billion devaluation in its predominantly retail and urban-based property portfolio. The latest financial results for the JSE-listed L2D's half-year to June 30, 2020, shows that the Covid-19 pandemic has dealt a major blow to the group, with double-digit declines in most key metrics. "The NPI of R201.8 million for the six months ended June 30, 2020 [June 30, 2019: R338.8 million] was significantly impacted by decreases in footfall as shopper behaviour changed with the advent of Covid-19 and subsequently the national lockdown and restricted trading periods," L2D noted. -Moneyweb

**Woolworths** has sold one of its buildings in Australia, calling it the "first milestone" in its strategy to offload property to pay off debt. Woolworths reported in May that it had picked global investment banking group UBS to help it review the Australian property portfolio, with the intention of using any proceeds from sales to reduce company debt. -Business Day

**EasyEquities**, the investment platform owned by JSE-listed Purple Group, was forced to cancel the launch of scrip lending on Thursday, the same day it announced the offering to clients. Much of the pushback was on Twitter, after certain users had highlighted potential problems with how EasyEquities had changed its terms and conditions, and how it communicated this to clients. The introduction of scrip or securities lending, where an investor's stock is lent out to a third party, was buried in an email to clients which referred to "minor changes to ... terms and conditions" including "clarifying Sharia law compliance, [and] adding securities lending to our platform". Neither of these changes were explained further in the email, nor in the summary document. Much of the 'Twitterstorm' centred on the decision by EasyEquities to opt in all clients to scrip lending by default. Investors who did not want their securities to be lent out had to opt out in writing. There were further concerns around how clients who had opted out of marketing communication would receive notice of this change at all. -Moneyweb

World number three gold miner **AngloGold Ashanti** will more than treble interim profit, spurred mainly by higher gold prices, with more in store for shareholders as the metal price continues to rise. AngloGold, which is untangling itself from SA by selling its last mining assets in the country of its birth to Harmony Gold, will post headline earnings of between US\$392m (R6.4bn) and US\$416m for the six months to end-June. This compares with the US\$120m it reported in the same period a year earlier. The results will be made public of 7 August. The gold price AngloGold received increased by a quarter and its mines in Australia, Africa and South America benefited from weaker currencies against the dollar. -Business Day

## SADC

**Angola**, Africa's second-biggest oil producer, wants to increase its loan with the International Monetary Fund to US\$4.5 billion to overcome a crisis triggered by lower crude prices and the coronavirus outbreak. The additional US\$800 million could be approved in the next review of Angola's US\$3.7 billion loan program that's expected to be completed at the end of July, or in the following review, State Secretary for Finance and Treasury Osvaldo Joao said Monday in a webcast. "If the board of the IMF approved the additional tranche we would be very happy and it would help manage our finances in the times ahead," said Joao. "We believe we will be successful."

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	366	42,051	647.0	1.56	4.78	5.43	42,529	21,095
AOX		1,665	(25.0)	(1.48)	(4.80)	(22.59)	2,280	1,505
B2G		10,835	37.0	0.34	14.92	101.73	11,077	71
CGP	15,500	1,350	-	-	(3.50)	(11.48)	1,604	1,000
BWL	45,087	6,712	(42.0)	(0.62)	(3.85)	(39.13)	12,422	5,530
FNB		2,300	-	-	(27.63)	(31.16)	3,349	2,015
FST	1,112,981	4,000	100.0	2.56	5.10	(36.31)	6,927	3,343
IVD	502	3,392	(98.0)	(2.81)	(1.77)	(42.45)	6,567	2,711
KFS		730	20.0	2.82	(2.54)	(23.16)	980	456
LHN		270	-	-	(1.46)	(17.93)	348	230
MEP	38,521	6,169	89.0	1.46	7.77	(20.06)	7,780	5,211
MIM	122,148	1,747	(3.0)	(0.17)	(0.80)	(20.01)	2,235	1,372
NAM		61	-	-	-	10.91	65	55
NBK	226	11,283	(17.0)	(0.15)	10.38	(47.35)	25,124	7,306
NBS	56,003	3,499	(1.0)	(0.03)	-	(27.51)	4,836	2,590
NHL		160	-	-	-	-	160	160
OCS		7,251	246.0	3.51	1.68	17.81	7,450	4,904
OMM	32,800	1,214	(12.0)	(0.98)	0.83	(38.25)	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	1,244	6,202	72.0	1.17	5.23	(21.59)	8,408	4,544
SNB	836	11,049	149.0	1.37	5.73	(34.36)	19,330	8,441
SNO	22,616	750	3.0	0.40	0.13	(18.48)	980	725
SNM	1,105	26,800	1,053.0	4.09	-	(7.63)	30,883	22,475
SRH	13,285	10,028	(20.0)	(0.20)	(5.97)	(20.36)	15,835	10,028
TRW	335	3,112	(13.0)	(0.42)	(8.50)	(36.75)	6,382	2,490
TTO		430	-	-	17.49	(29.51)	1,050	161
VKN		741	(19.0)	(2.50)	(3.64)	(61.80)	2,121	484

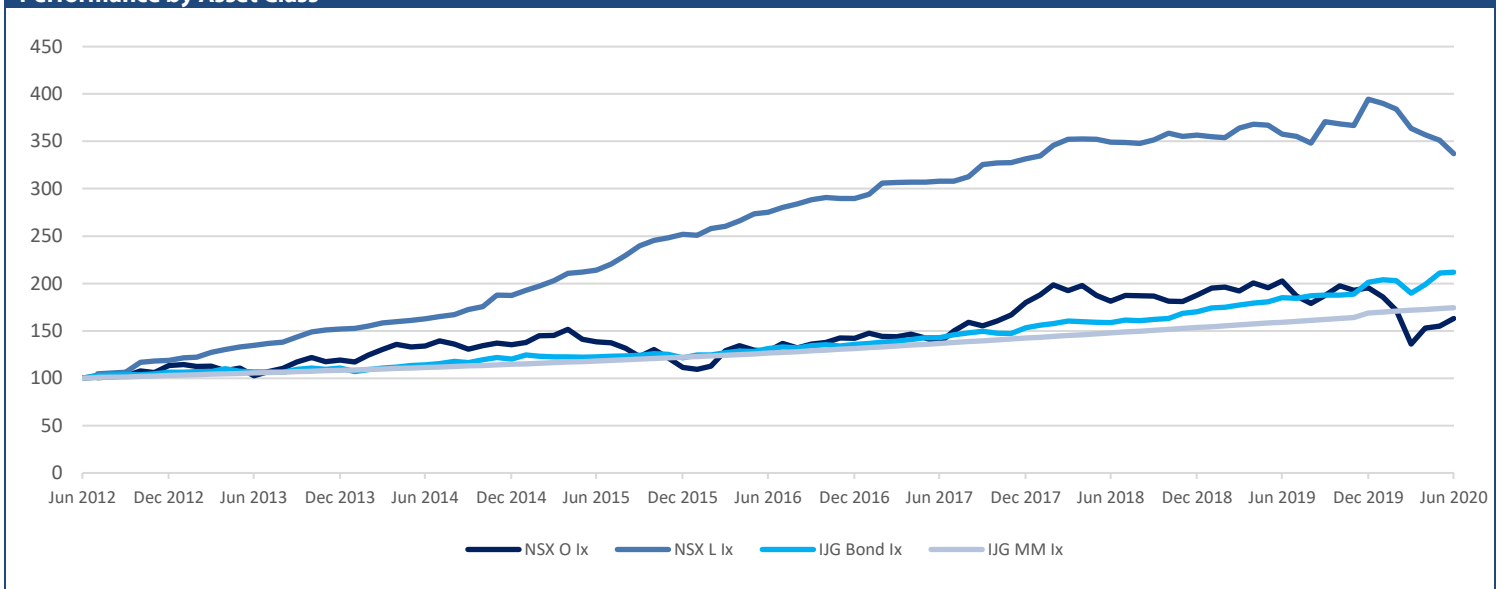
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		37,320	1602.00	4.49	14.79	41.72	42,103	20,059
NFNAMA		1,468	-12.00	-0.81	-0.88	5.38	1,510	1,206
NGGLD		30,006	188.00	0.63	3.30	49.26	31,080	19,033
NGNPLD		37,082	1189.00	3.31	14.02	40.77	41,805	20,059
NGNPLT		15,056	52.00	0.35	7.84	13.81	15,056	9,841
SXNEMG		4,843	-31.00	-0.64	3.46	14.30	4,958	3,547
SXNWDM		5,174	-14.00	-0.27	0.68	16.93	5,235	3,854
SXNNDQ		9,841	21.00	0.21	0.25	43.14	10,412	6,214
SXN500		5,330	-67.00	-1.24	0.04	18.29	5,550	3,980

## Indices Returns

### Performance by Asset Class



\*Based to 100

**Namibian Bonds**

<b>Government Bonds</b>	<b>YTM</b>	<b>Benchmark</b>	<b>Benchmark YTM</b>	<b>Premium Last Trade</b>	<b>All-In-Price</b>	<b>Clean Price</b>	<b>Modified Duration</b>
GC21	5.030	R2023	4.935	10	105.346	103.159	1.136
GC22	5.605	R2023	4.935	67	104.653	104.366	1.368
GC23	5.815	R2023	4.935	88	111.268	108.770	2.745
GC24	7.736	R186	7.445	29	112.719	109.756	3.333
GC25	7.696	R186	7.445	25	105.505	103.106	3.765
GC26	7.941	R186	7.445	50	104.903	102.504	4.384
GC27	8.060	R186	7.445	62	99.956	99.693	4.958
GC30	9.502	R2030	9.140	36	91.011	90.748	6.345
GC32	10.225	R213	9.585	64	94.248	91.709	6.738
GC35	11.506	R209	10.545	96	86.134	85.822	7.307
GC37	12.102	R2037	10.940	116	81.726	81.414	7.430
GC40	12.492	R214	10.810	168	83.032	80.266	7.340
GC43	13.063	R2044	11.290	177	78.149	77.821	7.443
GC45	13.315	R2044	11.290	202	75.331	75.007	7.405
GC50	13.304	R2048	11.235	207	77.852	77.515	7.457
GI22	4.490				123.617	122.366	2.085
GI25	4.490				121.183	121.027	4.460
GI29	5.975				99.977	99.814	6.834
GI33	6.700				88.128	86.773	9.002
GI36	6.990				80.937	80.776	10.290
Eurobond	5.055	10YUSBond	0.615	444	101.842	100.529	1.193
Eurobond 2	5.074	10YUSBond	0.615	446	102.105	100.793	4.491
NAM01	6.085	R2023	4.935	115	106.213	104.578	2.054
NAM03	6.535	R2023	4.935	160	109.425	109.472	2.598
NAM04	9.225	R186	7.445	178	105.769	105.824	4.440
<b>Corporate Bonds – Fixed</b>							
BW25	6.000	R2023	4.935	255	99.656	100.217	0.056
IFC21	5.092	R2023	4.935	16	104.205	103.184	0.652
FNBX21	6.155	GC22	5.605	55	107.668	105.165	1.157
BWRj21	5.935	GC21	5.030	91	104.271	102.084	1.131
FBNX27	6.305	GC22	5.605	70	109.707	106.301	1.490
NWC22	6.785	R2023	4.935	185	106.945	104.480	1.561
BWFH22	6.435	R2023	4.935	150	105.263	105.836	1.794
BWFK22	6.475	R2023	4.935	154	109.232	107.400	2.035
BWFi23	6.235	R2023	4.935	130	109.885	107.018	2.698
DBN23	5.585	R2023	4.935	65	114.242	87.328	2.883
NEDNAM01	8.656	GC24	7.736	92	107.062	107.210	3.094
NEDX2030	7.811	GC25	7.696	12	113.225	109.058	3.544
<b>Corporate Bonds – Floating</b>							
BWJi20	5.558	3 month JIBAR	3.758	180	100.635	100.022	0.140
BWJd21	5.608	3 month JIBAR	3.758	185	100.117	100.008	0.226
BWJL21G	5.258	3 month JIBAR	3.758	150	100.780	100.018	0.109
BWJh22	5.578	3 month JIBAR	3.758	182	99.665	100.051	0.059
BWJK22	5.628	3 month JIBAR	3.758	187	99.616	100.035	0.067
BWJi24	5.258	3 month JIBAR	3.758	150	100.423	100.023	0.173
BWJ1e27	5.908	3 month JIBAR	3.758	215	99.629	100.042	0.061
BWJ2e27	3.758	3 month JIBAR	3.758	0	99.764	100.041	0.062
DBN20	5.658	3 month JIBAR	3.758	190	100.941	100.019	0.092
FNBj21	5.758	3 month JIBAR	3.758	200	99.921	100.011	0.013
FBNj27	6.258	3 month JIBAR	3.758	250	100.515	100.022	0.169
ORYJ22	5.958	3 month JIBAR	3.758	220	101.259	100.035	0.064
SBNA21	5.358	3 month JIBAR	3.758	160	100.232	100.022	0.208
SBKN20	5.508	3 month JIBAR	3.758	175	100.030	100.000	0.239
SBNA22	5.808	3 month JIBAR	3.758	205	101.095	100.020	0.075
NEDNAM02	6.508	3 month JIBAR	3.758	275	99.911	100.011	0.013
NEDJ2028	6.508	3 month JIBAR	3.758	275	101.131	100.017	0.085



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