

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1120	14.73	1.33	6.18	-14.25	1365	739
<b>NSX Local</b>	483.91	-0.44	-0.09	-6.05	-21.17	625	408
<b>JSE ALSI</b>	56488	161.91	0.29	3.91	-1.04	59105	37178
<b>JSE Top40</b>	52043	128.97	0.25	3.72	2.41	52980	33408
<b>JSE INDI</b>	74160	246.82	0.33	-1.75	7.01	78450	53106
<b>JSE FINI</b>	10561	189.32	1.83	5.25	-32.63	16806	7733
<b>JSE RESI</b>	56970	-240.22	-0.42	11.07	15.65	57390	27027
<b>JSE Gold</b>	6595	-67.57	-1.01	32.92	132.02	6711	1945
<b>JSE Banks</b>	5459	98.65	1.84	6.34	-37.48	9579	4280

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	26379	-205.49	-0.77	2.19	-7.57	29569	18214
<b>S&amp;P 500</b>	3218	-20.97	-0.65	3.81	-0.38	3394	2192
<b>NASDAQ</b>	10402	-134.18	-1.27	3.41	15.93	10840	6631
<b>US 30yr Bond</b>	1.22	-0.04	-3.44	-13.57	-48.97	2.60	0.70
<b>FTSE100</b>	6129	24.38	0.40	-0.66	-18.74	7727	4899
<b>DAX</b>	12835	-3.38	-0.03	4.26	-3.12	13795	8256
<b>Hang Seng</b>	24773	169.50	0.69	1.36	-12.17	29175	21139
<b>Nikkei</b>	22657	-58.47	-0.26	0.38	-5.43	24116	16358

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	16.52	0.10	0.59	5.24	-15.08	19.35	13.93
<b>N\$/£</b>	21.37	0.21	1.00	1.01	-12.87	23.71	17.20
<b>N\$/€</b>	19.36	0.06	0.32	0.77	-18.84	20.92	15.58
<b>N\$/AUS\$</b>	11.83	0.10	0.81	1.38	-16.73	12.25	9.56
<b>N\$/CAD\$</b>	12.35	0.05	0.41	3.68	-12.58	13.63	10.61
<b>US\$/€</b>	1.17	0.00	-0.31	4.43	4.63	1.18	1.06
<b>US\$/¥</b>	105.09	-0.28	-0.27	2.74	3.39	112.23	101.19

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	43.22	-0.19	-0.44	4.68	-30.86	67.32	24.41
<b>Gold</b>	1958.43	16.18	0.83	9.67	28.72	1981.27	1400.58
<b>Platinum</b>	954.93	8.40	0.89	13.03	-3.01	1041.71	564.00
<b>Copper</b>	291.75	2.00	0.69	6.62	3.16	299.30	199.00
<b>Silver</b>	24.40	-0.19	-0.76	33.09	35.73	26.20	11.64
<b>Uranium</b>	31.70	-0.20	-0.63	0.96	27.31	34.20	23.85
<b>Palladium</b>	2352.60	-12.90	-0.55	19.61	24.09	2760.70	1356.00

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>NBS</b>	3499	0.00	0.00	0.00	-27.51	4836	2590
<b>NHL</b>	160	0.00	0.00	0.00	0.00	160	160
<b>CGP</b>	1349	-1.00	-0.07	-3.57	-11.54	1604	1000
<b>FNB</b>	2300	0.00	0.00	-27.63	-31.16	3349	2015
<b>ORY</b>	1740	-9.00	-0.51	-0.51	-14.03	2060	1730
<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	0.00	0.00	10.11	10.11	980	890
<b>LHN</b>	270	0.00	0.00	-1.46	-17.93	348	230
<b>DYL</b>	293	-8.00	-2.66	17.67	6.16	337	1
<b>FSY</b>	221	-8.00	-3.49	9.41	64.93	268	2
<b>MEY</b>	89	-2.00	-2.20	41.27	3.49	119	26

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R208</b>	3.52	102.10	6.50	<b>GC21</b>	4.99	10	-4.00
<b>R2023</b>	4.90	106.80	-4.00	<b>GC22</b>	5.57	67	-4.00
<b>R186</b>	7.47	115.16	2.50	<b>GC23</b>	5.79	89	-3.00
<b>R2030</b>	9.18	92.63	4.00	<b>GC24</b>	7.76	29	2.50
<b>R213</b>	9.64	82.70	5.00	<b>GC25</b>	7.72	25	2.50
<b>R209</b>	10.62	66.96	7.50	<b>GC26</b>	7.91	44	-3.08
<b>R2037</b>	11.02	81.06	7.50	<b>GC27</b>	7.95	48	-11.04
<b>R214</b>	9.64	82.70	5.00	<b>GC30</b>	9.54	36	4.00
<b>R2044</b>	11.37	78.67	8.00	<b>GC32</b>	10.28	64	5.00
<b>R2048</b>	11.32	78.35	8.00	<b>GC35</b>	11.58	96	7.50
				<b>GC37</b>	12.18	116	7.50
				<b>GC40</b>	12.57	168	7.50
				<b>GC43</b>	13.14	177	8.00
				<b>GC45</b>	13.39	202	8.00
				<b>GC50</b>	13.38	207	8.00

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market</b>	217.317	0.032	0.01	0.419	3.701	19 Feb	16 Jan	29 Jan
<b>IJG Bond Index</b>	229.265	-0.273	-0.12	1.351	6.902	19 Feb	15 Mar	18 Mar
<b>WIBAR Overnight</b>	4.045	0.014	-	-	-	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

## The Day Ahead

### Economic News

US FOMC Rate Decision  
US MBA Mortgage Applications (24 Jul)  
US Wholesale Inventories (Jun P)  
US Pending Home Sales (Jun)  
UK Mortgage Approvals (Jun)  
Japan Retail Sales (Jun)

### NSX Market Wrap

N\$192.1m traded on the NSX yesterday with N\$90.6m worth of Firstrand and N\$53.8m worth of Anglo American exchanging hands. On the local bourse N\$3.5m worth of Firstrand Namibia traded at market and N\$1.7m worth of Capricorn Investment Group traded down 1c. No ETF trades were recorded.

### JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.3% to 56,488.11 as 90 stocks gained, 57 fell, and 4 were unchanged. PSG Group rose 6.9%, Capitec Bank Holdings gained 6.7% and Truworths climbed 4.5%. Stenprop fell 12.1%, Hosken Consolidated Investments dropped 7.0% and Hospitality Property Fund declined 6.1%.

### International Market Wrap

US stocks fell as traders assessed corporate earnings amid a resurgence in global coronavirus cases. Bonds rose. The S&P 500 trimmed its monthly gain as worse-than-estimated results from McDonald's Corp, 3M and Harley-Davidson sent their shares slumping. The Federal Reserve extended most of its emergency lending programs by three months, through the remainder of 2020. A drop in consumer confidence added to evidence that the pace of the rebound is cooling as the virus interrupts reopenings in several states. The Stoxx Europe 600 Index added 0.4% and the MSCI Asia Pacific Index advanced 0.4%.

	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
	19 Feb	15 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 Conference Board Consumer Confidence** fell 5.7 points to 92.6 in July, below market.

**US Richmond Fed Manufacturing Index** rose 10 points to 10 in July, above market.

## Local News

**Corona shuts Windhoek businesses.** Although the harbour town of Walvis Bay remains the epicentre of the Covid-19 pandemic in Namibia, a flurry of business, government and parastatal closures in Windhoek, where a surge in suspected or confirmed cases has been recorded, have plunged the capital city into a sense of gloom. With the number of confirmed Covid-19 cases steadily on the increase in Windhoek, health executive director Ben Nangombe said the ministry was concerned and that targeted mass testing was being discussed for certain areas in the capital. This follows confirmed cases at the University of Namibia (Unam), NamWater, Namibian Broadcasting Corporation (NBC), Namibian Police, Windhoek City Police, MTC and Bank Windhoek, among others. Ludwigsdorf, Khomasdal, Goreangab and Havana are among the areas in Windhoek where cases have been confirmed recently. -The Namibian Sun

**Government U-turns to apply for N\$4.5bn IMF loan.** After stating to Namibian Sun in April that it would avoid the International Monetary Fund (IMF) for financial aid, government yesterday confirmed it has approached that institution for a loan of N\$4.5 billion to help finance its record deficit of nearly N\$21.4 billion in the current fiscal year. Finance minister Nangolo Mbumba yesterday confirmed that the government last week submitted a special drawing rights (SDR) €192 million application to the IMF's rapid financing instrument (RFI) to help it address the impact of the Covid-19 pandemic on Namibia. Shiimi yesterday told Namibian Sun that government would assess the terms and conditions of the loan once the IMF responds to see if it is favourable. "We hope we get what we asked for," he said. In April, the finance ministry said that in a bid to avoid further heightening public debt, Namibia had so far resisted the temptation to approach the International Monetary Fund (IMF) to finance the national budget or the war against the coronavirus. -The Namibian Sun

**Fixed-price slaughter contracts introduced.** Meatco has reintroduced its fixed-price slaughter contract to help farmers in delivering slaughter animals and in an attempt to secure consistent throughput for the Windhoek abattoir. Meatco will release slaughter prices three to four months before the period in which farmers can enter into a fixed contract with the company. According to Meatco, these prices will be published every Friday along with the regular slaughter prices. Generally, one week will represent each contract period and the price communicated will only be applicable for that week. -The Namibian Sun

## SA Economic News

**South African insurers are bowing to demands for the payment of losses that businesses suffered during the nation's lockdown.** Momentum Metropolitan Holdings's Guardrisk will make settlement payments to policyholders who submitted business-interruption claims for losses suffered when all but essential services were allowed to operate. Santam and closely-held Hollard Insurance said they would offer one-time financial relief to clients hard hit by a five-week lockdown that started on 27 March. The payouts come after the Financial Sector Conduct Authority earlier this month ordered insurers not to broadly reject claims and sided with a Cape Town court's interpretation of what qualifies as a business-interruption claim.

## Company News

**Kumba** shrugs off coronavirus and announces R7bn expansion. Kumba Iron Ore's earnings were briefly impacted by the Covid-19 lockdown, but operations were back on track by June, allowing the company to declare an interim cash dividend of R19.60 for the half year to June. This means Kumba is paying out 75% of headline earnings in dividends – something it can afford to do given available cash resources of R24.3 billion, including undrawn credit facilities. While many companies are holding back on dividends to fatten cash reserves for the uncertain times ahead, Kumba had no such reservations. Yesterday it announced it would spend R7 billion on the Kapstevl South project at its Kolomela mine, which will sustain production at about 13Mt for the remaining life of mine. The first ore from the new Kapstevl pit will reach the market by 2024. -MoneyWeb

Wiese endorses **Steinhoff's** R19bn settlement plan. Former Steinhoff Chairman Christo Wiese says the US\$1 billion proposed settlement announced by Steinhoff on Monday "is a step in the right direction". Wiese, who is the single largest claimant seeking recourse from the company said that when he issued summons against Steinhoff in April 2018, "I wrote a letter saying in my view the only sensible way forward for the company is reach a settlement with all creditors and claimants." Wiese's endorsement followed that of Dutch shareholder association European Investors-VEB, which urged shareholders to support the proposal, 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, as proposed, Steinhoff shareholders will get €266 million (R5.16 billion). -MoneyWeb

**Tencent** offers US\$2 billion buyout of Chinese search engine Sogou. Chinese tech giant Tencent has offered to buy search engine Sogou in a deal worth around US\$2 billion, sending the latter's share price soaring 48% in New York. The proposal would take Sogou private, with Tencent offering US\$9 in cash for each American depository share it does not already hold, said Sogou's parent company Sohu.com on Monday. Sogou made its stock market debut in 2017, and currently has a market capitalisation of around US\$3.3 billion. -Fin24

**Woolworths** clinches R1.4bn property sale to help pay off debt of Australia business. Woolworths has finalised the sale of its Bourke Street menswear store in Australia. The proceeds from the R1.4 billion transaction will go towards the repayment of debt facilities. In a shareholder notice issued on Monday, shortly after markets closed, Woolworths said the disposal proceeds are due to be received in early August. "The disposal price for the asset was AU\$121 million (or R1.4 billion at current exchange rates), which is a favourable outcome," the notice read. -Fin24

## SADC

**Mozambique** is seeking contractors to build a 220-kilometer electricity transmission line to **Malawi** that is estimated to cost US\$127 million. The government has already secured US\$92 million of financing from the World Bank, Norway and the German development agency KfW for the 400-kilovolt line that will start in the northeastern province of Tete, according to Mozambique Power Authority's procurement director, Joao Catine. Malawi will be expected to contribute US\$35 million for its portion, he said in an interview on Monday.

## Overall Index

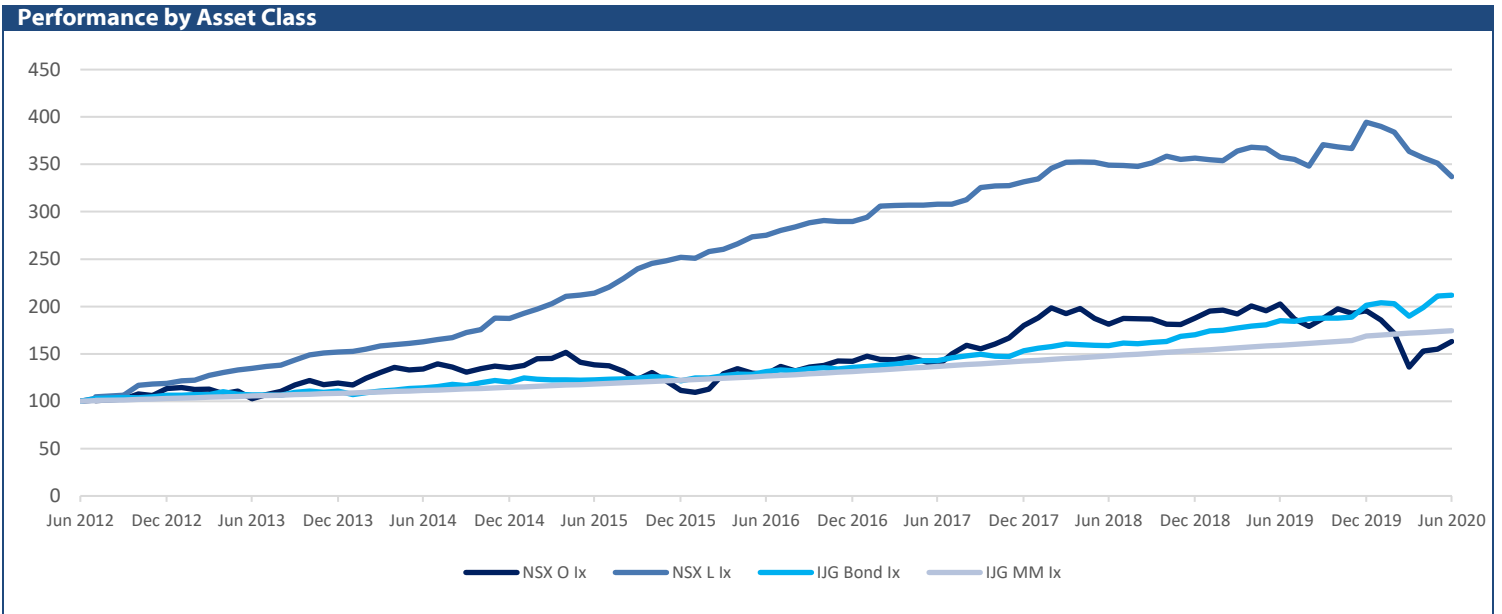
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	127,642	42,253	202.0	0.48	5.29	5.94	42,529	21,095
AOX	96,919	1,678	13.0	0.78	(4.06)	(21.99)	2,280	1,505
B2G		11,237	402.0	3.71	19.19	109.22	11,237	71
CGP	129,693	1,349	(1.0)	(0.07)	(3.57)	(11.54)	1,604	1,000
BWL	49,681	6,723	11.0	0.16	(3.70)	(39.03)	12,422	5,530
FNB	148,136	2,300	-	-	(27.63)	(31.16)	3,349	2,015
FST	2,243,499	4,050	50.0	1.25	6.41	(35.51)	6,927	3,343
IVD		3,403	11.0	0.32	(1.45)	(42.26)	6,567	2,711
KFS		720	(10.0)	(1.37)	(3.87)	(24.21)	980	456
LHN		270	-	-	(1.46)	(17.93)	348	230
MEP	381	6,070	(99.0)	(1.60)	6.04	(21.34)	7,780	5,211
MIM		1,758	11.0	0.63	(0.17)	(19.51)	2,235	1,372
NAM		61	-	-	-	10.91	65	55
NBK	262,887	11,373	90.0	0.80	11.26	(46.93)	25,124	7,306
NBS	6,145	3,499	-	-	-	(27.51)	4,836	2,590
NHL		160	-	-	-	-	160	160
OCS		7,220	(31.0)	(0.43)	1.25	17.30	7,450	4,904
OMM		1,239	25.0	2.06	2.91	(36.98)	2,075	959
ORY	2,497	1,740	(9.0)	(0.51)	(0.51)	(14.03)	2,060	1,730
PNH		1,095	-	-	(0.45)	6.41	1,100	1,000
SILP		12,780	-	-	-	(0.08)	12,791	12,780
SLA	3,829	6,389	187.0	3.02	8.40	(19.23)	8,408	4,544
SNB	25,316	11,281	232.0	2.10	7.95	(32.98)	19,330	8,441
SNO	629	750	-	-	0.13	(18.48)	980	725
SNM	3,700	27,000	200.0	0.75	0.75	(6.94)	30,883	22,475
SRH	2,397	10,106	78.0	0.78	(5.24)	(19.74)	15,835	10,028
TRW	73,585	3,253	141.0	4.53	(4.35)	(33.88)	6,382	2,490
TTO		478	48.0	11.16	30.60	(21.64)	1,050	161
VKN	102,964	739	(2.0)	(0.27)	(3.90)	(61.91)	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		36,668	-652.00	-1.75	12.79	39.25	42,103	20,059
NFNAMA		1,467	-1.00	-0.07	-0.95	5.31	1,510	1,206
NGGLD		30,334	328.00	1.09	4.43	50.89	31,080	19,033
NGNPLD		36,831	-251.00	-0.68	13.25	39.82	41,805	20,059
NGNPLT		15,278	222.00	1.47	9.43	15.49	15,278	9,841
SXNEMG		4,870	27.00	0.56	4.04	14.94	4,958	3,547
SXNWDM		5,191	17.00	0.33	1.01	17.31	5,235	3,854
SXNNDQ		9,959	118.00	1.20	1.46	44.86	10,412	6,214
SXN500		5,380	50.00	0.94	0.98	19.40	5,550	3,980

## Indices Returns



**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	4.990	R2023	4.895	10	105.408	103.199	1.133
GC22	5.565	R2023	4.895	67	104.726	104.415	1.366
GC23	5.785	R2023	4.895	89	111.377	108.855	2.743
GC24	7.761	R186	7.470	29	112.649	109.657	3.329
GC25	7.721	R186	7.470	25	105.428	103.006	3.761
GC26	7.910	R186	7.470	44	105.067	102.645	4.383
GC27	7.950	R186	7.470	48	100.527	100.242	4.962
GC30	9.542	R2030	9.180	36	90.803	90.518	6.338
GC32	10.275	R213	9.635	64	93.957	91.393	6.726
GC35	11.581	R209	10.620	96	85.690	85.352	7.284
GC37	12.177	R2037	11.015	116	81.299	80.961	7.402
GC40	12.567	R214	10.885	168	82.604	79.812	7.308
GC43	13.143	R2044	11.370	177	77.713	77.357	7.406
GC45	13.395	R2044	11.370	202	74.914	74.563	7.366
GC50	13.384	R2048	11.315	207	77.418	77.053	7.415
GI22	4.490				123.618	122.355	2.082
GI25	4.490				121.185	121.016	4.458
GI29	5.975				99.982	99.805	6.831
GI33	6.700				88.134	86.766	9.000
GI36	6.990				80.943	80.769	10.287
Eurobond	5.054	10YUSBond	0.579	448	101.858	100.529	1.193
Eurobond 2	5.105	10YUSBond	0.579	453	101.977	100.650	4.489
NAM01	6.045	R2023	4.895	115	106.317	104.649	2.046
NAM03	6.495	R2023	4.895	160	109.558	109.560	2.591
NAM04	9.250	R186	7.470	178	105.678	105.698	4.431
<b>Corporate Bonds – Fixed</b>							
BW25	5.960	R2023	4.895	245	99.674	100.209	0.053
IFC21	5.052	R2023	4.895	16	104.248	103.199	0.649
FNBX21	6.115	GC22	5.565	55	107.736	105.204	1.154
BWRj21	5.895	GC21	4.990	91	104.334	102.126	1.128
FBNX27	6.265	GC22	5.565	70	109.791	106.357	1.487
NWC22	6.745	R2023	4.895	185	107.031	104.540	1.559
BWFH22	6.395	R2023	4.895	150	105.360	105.907	1.792
BWFK22	6.435	R2023	4.895	154	109.340	107.480	2.033
BWFi23	6.195	R2023	4.895	130	110.022	107.131	2.696
DBN23	5.545	R2023	4.895	65	114.494	87.532	2.881
NEDNAM01	8.681	GC24	7.761	92	107.000	107.119	3.090
NEDX2030	7.836	GC25	7.721	12	113.149	108.954	3.541
<b>Corporate Bonds – Floating</b>							
BWJi20	5.542	3 month JIBAR	3.742	180	100.653	100.023	0.137
BWJd21	5.592	3 month JIBAR	3.742	185	100.135	100.012	0.223
BWJL21G	5.242	3 month JIBAR	3.742	150	100.797	100.019	0.106
BWJh22	5.562	3 month JIBAR	3.742	182	99.681	100.049	0.056
BWJK22	5.612	3 month JIBAR	3.742	187	99.632	100.035	0.064
BWJi24	5.242	3 month JIBAR	3.742	150	100.440	100.025	0.170
BWJ1e27	5.892	3 month JIBAR	3.742	215	99.646	100.041	0.059
BWJ2e27	3.742	3 month JIBAR	3.742	0	99.775	100.040	0.059
DBN20	5.642	3 month JIBAR	3.742	190	100.959	100.020	0.090
FNBj21	5.742	3 month JIBAR	3.742	200	99.937	100.009	0.011
FBNj27	6.242	3 month JIBAR	3.742	250	100.534	100.024	0.166
ORYJ22	5.942	3 month JIBAR	3.742	220	101.276	100.035	0.061
SBNA21	5.342	3 month JIBAR	3.742	160	100.250	100.025	0.205
SBKN20	5.492	3 month JIBAR	3.742	175	100.049	100.003	0.237
SBNA22	5.792	3 month JIBAR	3.742	205	101.113	100.020	0.072
NEDNAM02	6.492	3 month JIBAR	3.742	275	99.929	100.009	0.011
NEDJ2028	6.492	3 month JIBAR	3.742	275	101.150	100.018	0.082

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