

IJG Daily Bulletin

Friday, 03 April 2020

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	892	5.41	0.61	-0.96	-31.74	1410	1166	US Nonfarm Payrolls (Mar)			
NSX Local	558.19	0.00	0.00	0.00	-9.07	635	594	US Unemployment Rate (Mar)			
JSE ALSI	45061	1328.25	3.04	1.28	-21.06	59545	37178	US Services PMI (Mar F)			
JSE Top40	41245	1217.85	3.04	1.24	-18.83	53234	33408	Eurozone Retail Sales (Feb)			
JSE INDI	65318	1523.93	2.39	0.99	-5.75	74749	53106	Eurozone Services PMI (Mar F)			
JSE FINI	9404	95.26	1.02	0.26	-40.01	17675	7733	UK Services PMI (Mar F)			
JSE RESI	37372	1843.09	5.19	2.43	-24.13	51013	27027	Germany Services PMI (Mar F)			
JSE Gold	3074	296.75	10.69	4.05	8.14	3782	1336				
JSE Banks	4999	0.65	0.01	-0.17	-42.75	10197	4280				
Global Indices											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Dow Jones	21413	469.93	2.24	-2.30	-24.97	29569	18214				
S&P 500	2527	56.40	2.28	-2.23	-21.79	3394	2192				
NASDAQ	7487	126.73	1.72	-2.76	-16.55	9838	6631				
US 30yr Bond	1.24	0.02	1.66	-6.43	-48.26	3.01	0.70				
FTSE100	5480	25.65	0.47	-3.38	-27.34	7727	4899				
DAX	9571	26.07	0.27	-3.67	-27.76	13795	8256				
Hang Seng	23280	194.27	0.84	-2.15	-18.07	30280	21139				
Nikkei	17819	-246.69	-1.37	-6.29	-25.06	24116	16358				
Currencies								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$48.2m traded on the NSX yesterday with N\$45.4m worth of Nedbank Group and N\$2.2m worth of Firstrand exchanging hands. On the local bourse N\$7,901 worth of SBN Holdings traded at market. N\$679,640 worth of ETFs traded.			
N\$/US\$	18.47	0.24	1.31	-3.93	-24.60	18.66	13.81				
N\$/£	22.90	0.34	1.53	-3.56	-19.25	23.09	17.16				
N\$/€	20.05	0.06	0.32	-2.26	-22.04	20.26	15.42				
N\$/AU\$	11.19	0.12	1.09	-2.87	-12.73	11.28	9.56				
N\$/CAD\$	13.06	0.21	1.66	-3.16	-17.75	13.16	10.31				
US\$/€	1.09	-0.01	-0.97	-1.70	-3.29	1.15	1.06				
US\$/¥	107.91	0.74	0.69	-0.34	0.65	112.40	101.19				
Commodities								JSE Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index rose 3.0% to 45,060.69 as 105 stocks gained, 43 fell, and 5 were unchanged. Nampak rose 23.9%, Hosken Consolidated Investments gained 23.9% and Sasol climbed 21.5%. Libstar Holdings fell 6.6%, Advtech dropped 5.3% and Italtile declined 5.0%.			
Brent Crude	29.94	5.20	21.02	8.16	-55.52	69.54	24.52				
Gold	1613.99	22.48	1.41	2.20	6.24	1703.39	1266.35				
Platinum	730.97	10.21	1.42	0.22	-25.02	1041.71	564.00				
Copper	221.85	4.40	2.02	-0.85	-21.32	298.20	197.25				
Silver	14.49	0.53	3.77	3.20	-19.22	19.65	11.64				
Uranium	27.35	0.10	0.37	1.11	9.84	27.40	23.85				
Palladium	2142.00	20.30	0.96	-7.06	12.52	2789.80	1355.10				
NSX Local and DevX								International Market Wrap			
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	US stocks rallied, boosted by energy shares as oil surged after President Donald Trump said Russia and Saudi Arabia would cut production. Treasuries fell and the dollar rose. The S&P 500 advanced for the first time in three days, with Chevron and Exxon Mobil among the top gainers. Shares rebounded after falling 6% over the past two days. Consumer discretionary stocks weighed on the benchmark after jobless claims doubled from last week to 6.6 million. The Stoxx Europe 600 gained 0.4%, while the MSCI Asia Pacific fell 0.6%. The Bloomberg Dollar Spot Index climbed 0.5%.			
NBS	4000	0.00	0.00	0.00	-17.13	4899	4000				
NHL	160	0.00	0.00	0.00	0.00	160	160				
CGP	1528	0.00	0.00	0.00	0.20	1607	1515				
FNB	3338	0.00	0.00	0.00	-0.09	3746	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	0.00	-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	237	0.00	0.00	0.00	-27.96	384	237				
DYL	232	-9.00	-3.73	-0.85	-15.94	426	1				
FSY	167	2.00	1.21	1.21	24.63	283	89				
MEY	55	-10.00	-15.38	-16.67	-36.05	126	26				
SA versus Namibian Bonds								2017 2018 2019			
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]				
R208	4.76	101.88	0.00	GC20	6.77	-6	-0.86	GDP (y/y)	-0.1%	0.3%	1.9%*
R2023	7.11	101.64	11.50	GC21	7.20	10	-84.00	Inflation (y/y)	5.2%	5.1%	2.6%
R186	10.14	101.71	19.50	GC22	8.08	98	11.50	PSCE (y/y)	5.2%	7.5%	6.9%
R2030	11.17	81.39	14.50	GC23	8.97	187	11.50	M2 (y/y)	9.5%	6.4%	10.5%
R213	11.41	72.89	14.50	GC24	10.44	30	19.50	IJG BCI	49.7	48.5	49.9
R209	11.79	60.56	11.50	GC25	10.44	30	19.50				
R2037	11.89	75.58	10.50	GC27	10.92	78	19.50				
R214	11.41	72.89	14.50	GC30	11.94	77	14.50				
R2044	11.95	74.88	11.50	GC32	12.97	156	12.00				
R2048	11.91	74.49	11.50	GC35	13.20	141	11.50				
				GC37	13.36	148	10.50				
				GC40	13.43	159	11.50				
				GC43	13.81	186	11.50				
				GC45	13.38	143	11.50				
				GC50	14.04	213	11.50				
								*forecast **nowcast			
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2020			
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market	213.214	0.039	0.02	0.036	1.743	19 Feb	16 Jan	29 Jan			
IJG Bond Index	200.509	-1.185	-0.59	-0.587	-6.506	15 Apr	19 Mar	18 Mar			
WIBAR Overnight	6.239	-0.001	-	-	-	17 Jun	21 May	29 Apr			
WIBAR 3m	6.756	-0.012	-	-	-	19 Aug	23 Jul	10 Jun			
SA Repo Rate	5.25					21 Oct	17 Sep	29 Jul			
SA Prime Rate	8.75					09 Dec	19 Nov	16 Sep			
NAM Bank Rate	5.25							05 Nov			
NAM Prime Rate	9.00							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 Trade Deficit narrowed from an upward revised US\$45.5 billion in January to US\$39.9 billion in February, as per the US Census Bureau.

US Factory Orders were flat m/m in February, as per the US Census Bureau.

US Initial Jobless Claims rose 3.3 million to 6.6 million in the week of 28 March, as per the Department of Labour.

US Bloomberg Consumer Comfort Index fell 3.4 points to 56.3 in the week of 29 March.

Eurozone PPI fell 0.6% m/m and 1.3 y/y in February, as per Eurostat.

UK Nationwide House Price Index rose 0.8% m/m and 3.0% y/y in March, above market, as per the Nationwide Building Society.

Japan Services PMI was revised up 1.1 point to 33.8 in March, as per Markit.

China Services PMI rose 16.5 points to 43.0 in March, as per Markit.

Local News

The tourism industry is already feeling the brunt of the coronavirus pandemic, and predictions indicate it will only get worse. About 30,000 job losses are expected in the next two to three months. The total expected revenue loss within the industry could be anything from N\$15 billion to N\$18 billion, while the number could be even higher should the crisis continue for longer than three months. This is according to a document submitted to finance minister Ipumbu Shiimi this week by the chairperson of the Federation of Namibian Tourism Associations (Fenata), Bernd Schneider. "The total expected job losses will be approximately 30,000 directly from the tourism industry alone if no significant incentives and economic stimuli are introduced as a matter of urgency," Schneider said. The association said the impact on indirect employment will also be significant, but at this stage, this is difficult to quantify as other business opportunities might arise. - Namibian Sun

The average dam level has risen to 56.9%, nearly twice as high as last season when the dams were only 31.1% full. The average dam level in central Namibia has increased to 82.5% in comparison to last season's 22.9%. The Swakoppoort Dam is now 86.7% full (16.7% in 2019). Von Bach Dam is 99.4% full (45.3% last season) and the Omatako Dam is 61.9% full (0.2% last year). The small Friedenau Dam west of Windhoek was the only dam that recorded an inflow last week. Its level rose from 43.5% to 46.2% (29% last year). The polluted Goreangab Dam is more than 100% full, the same as last season. Neither Friedenau nor Goreangab supplies water to the public. The average level of the dams in the south stands at 55.8% in comparison to last season's 40.1%. The Hardap Dam is now 44.8% full (25.1% last year). - Namibian Sun

Major flooding was experienced at Mariental yesterday morning after 120 mm of rain fell within a two-hour period. The rain started at about 08:00 and lasted until 10:00. By early yesterday afternoon the sun was shining brightly once again over the town. Mariental CEO Paulus Nghiwilepo told Namibian Sun that the Aub River came down and broke its banks. That resulted in the collapse of the sandbanks that had been built to protect the town from flooding. "We are now just trying to manage the situation and warning people to evacuate if it is needed," Nghiwilepo said. According to him the people that might have to evacuate are those living west of the railway. - Namibian Sun

The Payment Association of Namibia and commercial banks have agreed to charge clients similar fees for withdrawals made from different banks. These fees are called interchange charges – when banks interact to either accept or send each other payments on behalf of customers and are mostly charged when a client of one bank swipes at certain retailer which banks with a different bank or when a client withdraws at a foreign ATM, which does not belong to his/her banking institution. To ensure they charge similar fees, the banks applied for approval from the Namibian Competition Commission (NaCC) to charge a similar fee. In a statement issued this week, Ashley Tjipitua-Hei the NaCC director for enforcement, revealed that the banks had applied to the commission to be allowed to charge the same fee without being accused of colluding. – The Namibian

SA Economic News

South African wind energy producers questioned the legality of a decision by the state power utility to curtail purchases of their output, amid low demand caused by a nationwide lockdown to deal with the coronavirus outbreak. The South African Wind Energy Association said Eskom's decision to invoke force majeure in its contracts with the independent power producers caught them by surprise and was done without consultation. Eskom has said the producers will be compensated for lost revenue by having their contracts extended by the amount of time lost. "The industry is seeking legal counsel on whether the reduced electricity demand as a result of Covid-19 does in fact constitute force majeure, as declared by Eskom," SAWEA said Wednesday in a statement.

Company News

AngloGold Ashanti handed over two hospitals to fight the spread of Covid-19 as the mining sector comes under criticism from some unions over their approach to the 21-day lockdown. Mining companies geared up to provide employees with safety and protective gear as well as sanitising products ahead of the national lockdown that started on 27 March. A small number of mining companies have applied for, and been granted, permission to continue limited mining and processing of minerals through furnaces and refineries, which are complex plants to shut down and restart. This has provoked the ire of organisations such as the National Union of Mineworkers (NUM), which accuses companies of putting profits ahead of lives. -Business Day

Famous Brands said on Thursday that it will no longer fund its loss-making Gourmet Burger Kitchen (GBK) restaurants in the UK. The SA owner of Mugg & Bean, Steers and Wimpy spent more than R2.3bn buying the upmarket hamburger chain in UK in 2016 but it has lost money ever since as UK consumer confidence plummeted after the Brexit referendum. Famous Brands said its decision not to provide financial assistance to GBK comes after the UK and Irish governments forced all restaurants to close for an indefinite time to reduce the spread of Covid-19. "The board's decision to withhold further financial support for GBK may result in an impairment of the full value of Famous Brands' investment in GBK," it said. -Business Day

SA's second-largest mobile operator **MTN** has received the most positive feedback from consumers for its response to queries during the Covid-19 crisis, according to a new study by research firm Brandseye. Brandseye analysed sentiments regarding all four mobile operators' performance ahead of and during the Covid-19 lockdown. According to the firm's data, MTN is the only mobile operator to have full consumer approval, based on 167,000 online and social media posts from 1 March to 23 March. Net sentiment is an aggregated customer satisfaction metric, used to measure public opinion towards a brand, product, person or concept. The main driver for the positive sentiment about MTN was the timing of their data price cut announcement and online campaigns on Covid-19. -Business Day

Rand Merchant Bank urged South African lenders and other finance firms to adopt a more coordinated approach with the government to the economic crisis caused by the coronavirus outbreak. While South Africa's banks have made a constructive effort to cushion customers from the impact so far, a much broader response is needed, James Formby, the chief executive officer of the Johannesburg-based corporate and investment bank, said in a statement. "The challenge to the economy will only be overcome if government, regulators, the broader financial-services industry and business work together," he said. "There are very encouraging signs that this is already happening." -MoneyWeb

JSE-listed **Spear Reit** will provide rental relief to some tenants as a 21-day nationwide lockdown hits non-essential retailers, it said on Thursday. The South African government last week published exemption regulations that allow landlords and retail tenants to negotiate lower rent or rent holidays for shops and restaurant operators that do not provide essential goods. A halt in payments, however, also raises the question of whether landlords will be forced to default on their own debt commitments. "A revenue downturn across the entire retail real estate sector will be unavoidable in the current environment. We believe the retail portfolio will require our closest attention during and post the Covid-19 pandemic," Spear said in a statement. -Business Day

SADC

The World Bank's International Development Association will give US\$47m to **Democratic Republic of Congo** to fight the coronavirus, the Washington-based lender said in a statement. The funds will target the capital, Kinshasa, and the surrounding countryside, to create a "health cordon" to limit spread of the virus. The funds will also be used to train health workers, distribute medical equipment and will reinforce screening and emergency management in the cities of Goma and Lubumbashi.

Overall Index

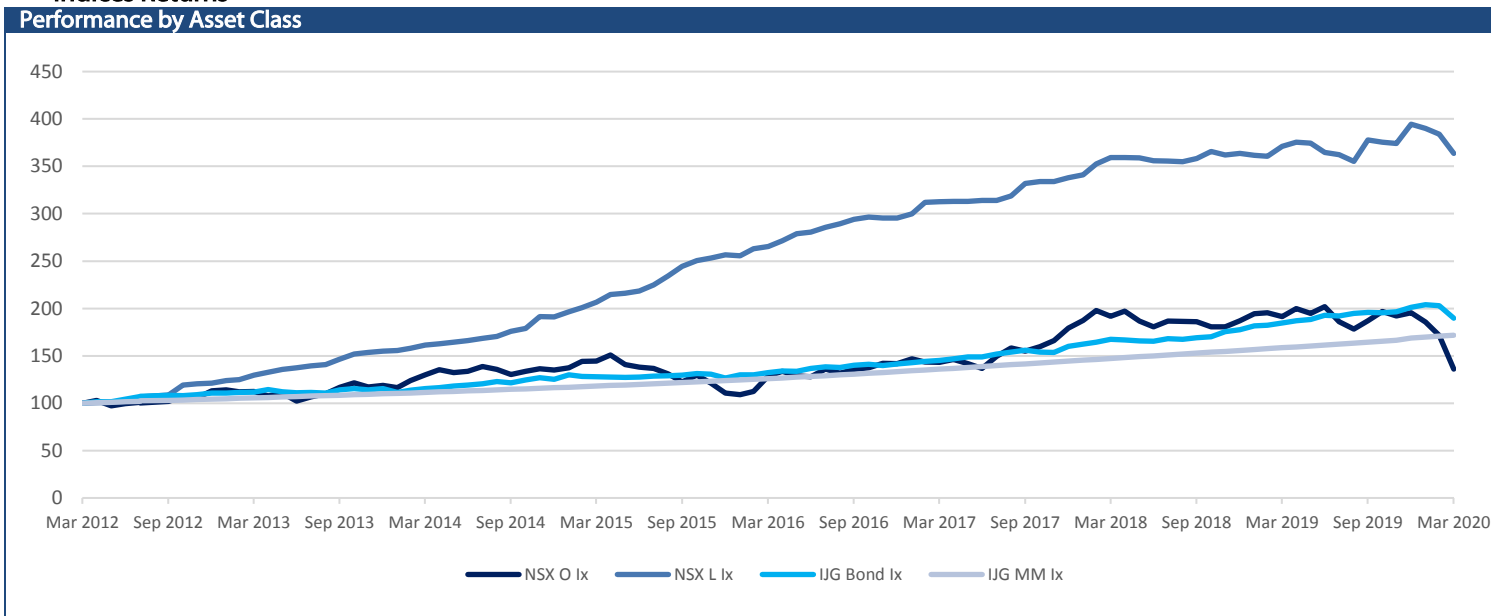
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		29,854	302.0	1.02	(1.88)	(25.15)	42,529	21,095
AOX		1,690	(30.0)	(1.74)	(2.31)	(21.43)	2,348	1,505
B2G		5,875	453.0	8.35	7.17	9.38	7,208	71
CGP		1,528	-	-	-	0.20	1,607	1,515
BWL		6,100	(200.0)	(3.17)	(5.79)	(44.68)	13,392	6,100
FNB		3,338	-	-	-	(0.09)	3,746	3,081
FST	56,400	3,904	(29.0)	(0.74)	(3.05)	(37.83)	7,140	3,343
IVD		3,439	199.0	6.14	1.18	(41.65)	6,721	2,711
KFS		690	10.0	1.47	(1.15)	(27.37)	1,060	456
LHN		237	-	-	-	(27.96)	384	237
MEP		5,775	50.0	0.87	0.80	(25.17)	7,780	5,211
MIM		1,610	53.0	3.40	3.27	(26.28)	2,235	1,372
NAM		65	-	-	-	18.18	65	55
NBK	538,153	8,562	132.0	1.57	3.58	(60.05)	27,798	7,306
NBS		4,000	-	-	-	(17.13)	4,899	4,000
NHL		160	-	-	-	-	160	160
OCS		5,949	544.0	10.06	8.16	(3.35)	8,200	4,904
OMM	11,020	1,076	(43.0)	(3.84)	(9.20)	(45.27)	2,403	959
ORY		1,848	-	-	-	(8.70)	2,060	1,848
PNH		1,017	-	-	-	(1.17)	1,100	1,017
SILP		12,791	-	-	-	0.01	12,791	12,129
SLA		5,304	104.0	2.00	3.82	(32.95)	8,408	4,544
SNB	2,916	10,149	(123.0)	(1.20)	(0.96)	(39.70)	20,677	8,911
SNO	934	845	-	-	-	(8.15)	980	775
SNM		26,000	(600.0)	(2.26)	(2.99)	(10.39)	33,975	22,475
SRH	1,270	12,287	(246.0)	(1.96)	(1.70)	(2.42)	18,360	10,154
TRW		2,610	90.0	3.57	4.48	(46.95)	7,901	2,490
TTO		225	-	-	-	(63.11)	1,135	179
VKN		638	(4.0)	(0.62)	(9.89)	(67.11)	2,121	612

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		39,506	341.00	0.87	-6.17	50.02	42,103	18,023
NFNAMA	52,000	1,302	-4.00	-0.31	2.84	-6.53	1,428	1,206
NGGLD		27,868	1096.00	4.09	3.35	38.63	27,868	16,770
NGNPLD		39,577	345.00	0.88	-5.17	50.24	41,805	17,658
NGNPLT		13,077	417.00	3.29	3.31	-1.15	14,655	9,841
SXNEMG		4,147	167.00	4.20	1.49	-2.12	4,503	3,547
SXNWDM		4,417	55.00	1.26	-1.93	-0.18	4,928	3,854
SXNNDQ		7,855	136.00	1.76	-1.91	14.25	8,246	5,707
SXN500		4,606	93.00	2.06	-2.31	2.22	5,087	3,931

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	6.774	GT364/26Apr19	6.829	-6	99.759	100.053	0.034
GC21	7.200	R2023	7.105	10	100.516	100.792	1.377
GC22	8.080	R2023	7.105	98	102.948	101.078	1.600
GC23	8.970	R2023	7.105	187	99.336	99.651	2.860
GC24	10.435	R186	10.135	30	99.867	100.241	3.375
GC25	10.435	R186	10.135	30	92.274	92.576	3.794
GC27	10.915	R186	10.135	78	87.966	86.257	4.875
GC30	11.935	R2030	11.165	77	79.319	77.610	6.041
GC32	12.965	R213	11.405	156	75.852	76.172	6.145
GC35	13.195	R209	11.785	141	77.967	75.937	6.740
GC37	13.360	R2037	11.885	148	76.196	74.165	6.899
GC40	13.430	R214	11.845	159	74.508	74.857	6.825
GC43	13.810	R2044	11.950	186	75.744	73.607	6.971
GC45	13.375	R2044	11.950	143	76.715	74.610	7.218
GC50	14.035	R2048	11.910	213	75.629	73.439	6.937
GI22	4.400				121.262	121.419	2.354
GI25	4.600				120.315	119.309	4.681
GI29	5.975				99.834	98.778	6.976
GI33	6.700				85.677	85.847	9.059
GI36	6.990				80.994	79.955	10.294
Eurobond	8.241	10YUSBond	0.597	764	98.358	96.020	1.435
Eurobond 2	8.513	10YUSBond	0.597	792	88.057	85.767	4.532
NAM01	8.285	R2023	7.105	118	103.104	99.936	2.238
NAM02	7.405	R2023	4.760	265	103.062	100.428	0.221
NAM03	8.705	R2023	7.105	160	105.633	103.812	2.742
NAM04	11.915	R186	10.135	178	95.754	93.855	4.364
Corporate Bonds – Fixed							
NWC20	7.720	R2023	7.105	62	104.041	100.049	0.058
BW25	8.170	R2023	7.105	341	101.755	100.553	0.362
NMP20	7.050	R2023	7.105	-6	102.439	100.672	0.300
IFC21	7.262	R2023	7.105	16	105.240	102.425	0.907
FNBX21	8.630	GC22	8.080	55	107.106	102.705	1.378
BWRJ21	8.105	GC21	7.200	91	99.227	99.504	1.370
FBNX27	8.780	GC22	8.080	70	102.938	102.824	1.771
NWC22	8.955	R2023	7.105	185	105.333	101.111	1.765
BWFH22	8.605	R2023	7.105	150	103.019	101.874	2.076
BWFK22	8.645	R2023	7.105	154	106.712	103.076	2.211
BWFi23	8.405	R2023	7.105	130	101.029	100.933	2.958
DBN23	7.755	R2023	7.105	65	100.961	79.672	3.021
NEDNAM01	11.355	GC24	10.435	92	99.988	98.180	3.314
NEDX2030	10.550	GC25	10.435	12	99.610	98.687	3.743
Corporate Bonds – Floating							
BWJi20	7.408	3 month JIBAR	5.608	180	100.492	100.156	0.203
BWJd21	7.458	3 month JIBAR	5.608	185	99.634	100.049	0.047
BWJL21G	7.108	3 month JIBAR	5.608	150	100.737	100.146	0.172
BWJh22	7.428	3 month JIBAR	5.608	182	101.151	100.125	0.122
BWJK22	7.478	3 month JIBAR	5.608	187	101.060	100.115	0.130
BWJi24	7.108	3 month JIBAR	5.608	150	100.038	99.999	0.236
BWJ1e27	7.758	3 month JIBAR	5.608	215	101.137	100.111	0.124
BWJ2e27	5.608	3 month JIBAR	5.608	0	100.889	100.116	0.126
DBN20	7.508	3 month JIBAR	5.608	190	100.895	100.135	0.155
FNBj21	7.608	3 month JIBAR	5.608	200	101.497	100.066	0.077
FBNJ27	8.108	3 month JIBAR	5.608	250	100.104	100.014	0.231
ORYJ22	7.808	3 month JIBAR	5.608	220	101.119	100.112	0.127
SBNA21	7.208	3 month JIBAR	5.608	160	101.873	100.032	0.029
SBKN20	7.358	3 month JIBAR	5.608	175	101.600	100.052	0.061
SBNA22	7.658	3 month JIBAR	5.608	205	101.016	100.122	0.138
NEDNAM02	8.358	3 month JIBAR	5.608	275	101.620	100.065	0.076
NEDJ2028	8.358	3 month JIBAR	5.608	275	100.988	100.125	0.148



IJG Holdings

Group Chairman
Mathews Hamutenya
Tel: +264 (61) 256 699

Group Managing Director
Mark Späth
Tel: +264 (61) 383 510
mark@ijg.net

Group Financial Manager
Helena Shikongo
Tel: +264 (61) 383 528
helena@ijg.net

IJG Securities

Managing Director
Lyndon Sauls
Tel: +264 (61) 383 514
lyndon@ijg.net

Equity & Fixed Income Dealing
Leon Maloney
Tel: +264 (61) 383 512
leon@ijg.net

Sales and Research
Eric van Zyl
Tel: +264 (61) 383 530
eric@ijg.net

Dylan van Wyk
Tel: +264 (61) 383 529
dylan@ijg.net

Financial Accountant
Tashiya Josua
Tel: +264 (61) 383 511
tashiya@ijg.net

Financial Accountant
Gift Kafula
Tel: +264 (61) 383 536
gift@ijg.net

Danie van Wyk
Tel: +264 (61) 383 534
danie@ijg.net

Settlements & Administration
Annetjie Diergaardt
Tel: +264 (61) 383 515
anne@ijg.net

IJG Wealth Management

Managing Director
René Olivier
Tel: +264 (61) 383 520
rene@ijg.net

Portfolio Manager
Ross Rudd
Tel: +264 (61) 383 523
ross@ijg.net

Money Market & Administration
Emilia Uupindi
Tel: +264 (61) 383 513
emilia@ijg.net

Wealth Manager
Andri Ntema
Tel: +264 (61) 383 518
andri@ijg.net

Wealth Administration
Lorein Kazombaruru
Tel: +264 (61) 383 521
lorein@ijg.net

Wealth Administration
Madeline Olivier
Tel: +264 (61) 383 533
madeline@ijg.net

Wealth Manager
Wim Boshoff
Tel: +264 (61) 383 537
wim@ijg.net

IJG Capital

Managing Director
Herbert Maier
Tel: +264 (61) 383 522
herbert@ijg.net

Portfolio Manager
Jakob de Klerk
Tel: +264 (61) 383 517
jakob@ijg.net

Business Analyst
Mirko Maier
Tel: +264 (61) 383 531
mirko@ijg.net

Business Analyst
Lavinia Thomas
Tel: +264 (61) 383 532
lavinia@ijg.net

Business Analyst
Fares Amunkete
Tel: +264 (61) 383 527
fares@ijg.net

IJG Advisory

Director
Jolyon Irwin
Tel: +264 (61) 383 500
jolyon@ijg.net

Business Associate
Jason Hailonga
Tel: +264 (61) 383 529
jason@ijg.net

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4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek

P O Box 186, Windhoek, Namibia

Tel: +264 (61) 383 500 www.ijg.net

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