

IJG Daily Bulletin

Friday, 05 June 2020

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1075	-10.42	-0.96	7.20	-17.74	1408	739
NSX Local	535.48	0.00	0.00	-0.26	-12.77	627	537
JSE ALSI	53205	-440.49	-0.82	5.39	-6.80	59273	37178
JSE Top40	48838	-462.57	-0.94	4.93	-3.89	53234	33408
JSE INDI	72440	-990.03	-1.35	3.87	-4.53	74784	53106
JSE FINI	10957	-91.54	-0.83	12.62	-30.10	17675	7733
JSE RESI	48850	-132.51	-0.27	3.45	-0.83	51013	27027
JSE Gold	3946	5.55	0.14	-4.60	38.84	5086	1734
JSE Banks	5742	-63.89	-1.10	12.51	-34.24	10197	4280

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	26282	11.93	0.05	3.54	-7.91	29569	18214
S&P 500	3112	-10.52	-0.34	2.23	-3.67	3394	2192
NASDAQ	9616	-67.10	-0.69	1.33	7.17	9838	6631
US 30yr Bond	1.63	0.10	6.62	16.63	-31.36	2.67	0.70
FTSE100	6341	-40.97	-0.64	4.36	-15.92	7727	4899
DAX	12431	-56.80	-0.45	7.28	-6.18	13795	8256
Hang Seng	24366	40.68	0.17	6.29	-13.42	29175	21139
Nikkei	22696	81.98	0.36	4.21	-3.62	24116	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.91	-0.02	-0.10	4.11	-16.93	19.35	13.81
N\$/£	21.30	0.01	0.04	1.96	-12.67	23.71	17.16
N\$/€	19.17	0.16	0.84	1.84	-17.91	20.92	15.42
N\$/AUS\$	11.74	0.03	0.22	-0.42	-16.29	12.25	9.56
N\$/CAD\$	12.53	-0.02	-0.13	1.97	-13.72	13.63	10.54
US\$/€	1.13	0.01	0.93	2.21	1.19	1.15	1.06
US\$/¥	109.15	0.25	0.23	-1.22	-0.50	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	39.99	0.20	0.50	6.21	-36.14	67.95	22.45
Gold	1714.01	14.34	0.84	-1.07	12.82	1765.43	1319.94
Platinum	842.28	7.67	0.92	0.00	-13.31	1041.71	564.00
Copper	248.95	0.20	0.08	2.82	-11.39	289.85	197.95
Silver	17.71	0.06	0.33	-0.78	-0.71	19.65	11.64
Uranium	33.35	-0.10	-0.30	-1.77	33.94	34.20	23.85
Palladium	1953.40	30.60	1.59	-0.99	3.03	2760.70	1356.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	3800	0.00	0.00	-1.04	-21.28	4842	3800
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1400	0.00	0.00	0.00	-8.20	1604	1300
FNB	3250	0.00	0.00	0.00	-2.72	3581	3081
ORY	1749	0.00	0.00	0.00	-13.59	2060	1749
NAM	65	0.00	0.00	0.00	18.18	65	55
PNH	1027	0.00	0.00	2.70	-0.19	1058	1000
SILP	12791	0.00	0.00	0.00	0.01	12791	12129
SNO	841	0.00	0.00	10.11	10.11	980	890
LHN	299	0.00	0.00	0.00	-9.12	370	230
DYL	282	-14.00	-4.73	0.71	2.17	366	1
FSY	206	-3.00	-1.44	7.85	53.73	268	89
MEY	72	-5.00	-6.49	-1.37	-16.28	119	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.50	102.56	0.00	GC21	5.16	10	4.00
R2023	5.07	106.71	4.00	GC22	6.00	93	3.00
R186	7.32	116.26	10.50	GC23	6.26	119	28.00
R2030	8.69	95.58	5.00	GC24	7.71	39	9.50
R213	9.17	85.34	5.50	GC25	7.73	41	10.50
R209	10.17	69.47	2.50	GC27	7.86	54	10.50
R2037	10.49	84.51	0.50	GC30	9.33	64	5.00
R214	9.17	85.34	5.50	GC32	10.21	104	5.50
R2044	10.73	83.09	-1.00	GC35	11.23	106	2.50
R2048	10.69	82.80	-1.00	GC37	11.82	134	0.50
				GC40	12.12	160	0.00
				GC43	12.56	183	-1.00
				GC45	12.70	197	-1.00
				GC50	12.74	205	-1.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	215.529	0.035	0.02	0.065	2.847	19 Feb
IJG Bond Index	228.568	-0.528	-0.23	1.080	6.577	15 Apr
WIBAR Overnight	4.564	-0.004	-	-	-	17 Jun
WIBAR 3m	4.356	-0.025	-	-	-	19 Aug
SA Repo Rate	3.75					21 Oct
SA Prime Rate	7.25					09 Dec
NAM Bank Rate	4.25					
NAM Prime Rate	8.00					

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

The Day Ahead

Economic News

US Nonfarm Payrolls (May)
US Unemployment Rate (May)
Germany Factory Orders (Apr)
Japan GDP (Q1 F)
Japan Current Account Balance (Apr)

NSX Market Wrap

N\$59.1m traded on the NSX yesterday with N\$38.7m worth of Sanlam and N\$14.3m worth of Firststrand exchanging hands. On the local bourse N\$4,028 worth of Namibia Breweries traded at market. N\$1.3m worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.8% to 53,204.79 as 60 stocks gained, 90 fell, and 2 were unchanged. Arrowhead Properties rose 21.3%, Tsogo Sun Gaming gained 15.5% and Hyprop Investments climbed 14.7%. Hammerson fell 14.0%, Datatec dropped 9.5% and Intu Properties declined 9.3%.

International Market Wrap

Stocks slumped in the US and Europe as concern the recent rally had gone too far overshadowed new stimulus measures and encouraging economic data. The S&P 500 Index fell less than half a percentage point, still its biggest drop in two weeks, snapping a four-day winning streak. Treasury yields rose as weekly jobless claims fell. The Stoxx 600 stayed lower even as the European Central Bank moved to add 600 billion euros to its pandemic purchase program, more than expected. Elsewhere, gold gained along with silver. Stocks in Asia were mixed.

	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

International News	Company News
<p>US Trade Deficit widened from a downward revised US\$42.3 billion in March to US\$49.4 billion in April, as per the US Census Bureau.</p> <p>US Initial Jobless Claims fell to 1.88 million in the week of 30 May, as per the department of Labour.</p> <p>US Bloomberg Consumer Comfort Index rose 1.5 points to 37.0 in the week of 31 May.</p> <p>Eurozone Retail Sales fell 11.7% m/m 19.6% y/y in April, above market, as per Eurostat.</p> <p>UK New Car Registrations fell 89.0% y/y in May, as per the Society of Motor Manufacturers and Traders.</p> <p>Germany Construction PMI rose 8.2 points to 40.1 in May, as per Markit.</p> <p>Japan Household Spending fell 11.1% y/y in April, as per the Ministry of Internal Affairs and Communications.</p>	<p>The proposed sale of Tongaat's starch business to an entity owned by Barloworld appears to be on the line as the companies tussle over the conditions of the sale. Statements issued by both companies on Thursday afternoon indicate that the parties hold different views about the status of the transaction, which must now be referred to an independent mediator. Last month, Tongaat stated that Barloworld's subsidiary, KLL Group, believed the financial impact of Covid-19 on the business had effected "material adverse changes" (MAC) which may heavily impact earnings, but Tongaat was not convinced that any material adverse changes had occurred. The latest statement by Barloworld says the companies have also been unable to agree on the appointment of one of the two parties identified in the sale purchase agreement to act as the independent accountant. "The transaction cannot complete until such time as it has been finally determined whether or not a MAC has occurred," Barloworld said. -Fin24</p> <p>Three days after former Investec CEO Stephen Koseff called on the JSE to amend listing rules to allow companies to issue shares "without interference from shareholders" the stock exchange regulator moved to accommodate his request. On 29 May it sent a letter to company secretaries, sponsors and designated advisers informing them that a key listing requirement had been suspended and listed companies could now issue shares for cash without holding a shareholders' meeting. The rule change does not remove all shareholder "interference" but it ensures shareholders will have no ability to quiz management on the circumstances around the issue. Corporate governance analysts have reacted to the unexpected move with concern; while they acknowledge the current extremely difficult circumstances they query whether it is appropriate and point out that giving directors the authority to issue shares for cash has always been a sensitive issue for shareholders. The resolution rarely secures the 75% approval needed at shareholder meetings. -Moneyweb</p> <p>Anglo American-owned diamond miner De Beers is confident of a rebound in diamond demand as markets across the world begin to reopen after lockdown period triggered by the Covid-19 pandemic. "The diamond industry is a highly resilient industry, it's gone through various challenges...world wars, economic depressions," Mpumi Zikalala, Managing Director for De Beers South Africa and Canada, said in an interview with Fin24. However, she said, the varying degrees of lockdown in the different consumer markets made it difficult to predict when the full recovery would occur. China has gradually opened up the economy following a wave of coronavirus-related deaths that began towards the end of last year. While the US market was in the process of opening up, the current public protests over racism in the world's largest diamond market have seen some retailers close shop, Zikalala said. -Fin24</p> <p>The coronavirus pandemic has halted Absa's growth ambitions for now. The banking group told shareholders during a virtual annual general meeting on Thursday morning that it will prioritise preservation of cash and liquidity in the near-term. "As a result of Covid-19, our strategy has moved from a growth strategy to one that prioritises capital preservation and liquidity near-term," said Absa Board chairperson, Wendy Lucas-Bull, during the AGM. Absa did not set a growth budget per se. But after lagging behind its peers for years and losing market share when it was still under Barclays' control, the group declared a new growth phase in July 2018, when it unveiled its Africanity brand. The move seemingly paid off as the bank's retail business began growing customer numbers again for the first time in years. -Fin24</p>
Local News	
<p>Bernardus Swartbooi, leader of the Landless People's Movement, says the government must introduce a temporary basic income grant to mitigate the negative impact of the Covid-19 pandemic on ordinary citizens. He says this grant should be pegged at N\$750 a month and operate for at least two years. This should act as the government's effort to minimise the negative impact of the new coronavirus on people who have lost jobs due to the pandemic. Swartbooi made these remarks on Tuesday in the National Assembly, responding to the N\$72 billion national budget tabled by minister of finance Ipumbu Shiimi last week. While Swartbooi welcomed the government's once-off emergency income grant for unemployed people, he said this was not enough and would not achieve the goal of "saving lives, livelihoods, and generating demand in the total economy" as per the national budget statement. "The reality is ... the no income and low-income brackets of our people have suffered significantly more from loss of income, livelihoods and self-sustenance tools," he said. - The Namibian</p> <p>The money trail in the Fishrot saga was further unravelled yesterday when Anti-Corruption Commission (ACC) investigator Willem Olivier testified that money had been paid from the accounts of Fishcor to companies owned by former justice minister Sacky Shanghala, former Investec CEO James Hatuikulipi, Tamson Hatuikulipi and Pius Mwatelulo. The revelations were made during the bail hearing of suspended Fishcor CEO Mike Nghipunya. During cross-examination by deputy prosecutor general Ed Marondedze, Olivier said N\$75.6 million had been paid over from Fishcor to companies owned by the accused. The money was generated by selling fishing quotas. The money was paid over to the companies through DHC Incorporated, Olivier further said. - Namibian Sun</p> <p>The Namibian University of Science and Technology (Nust) says students will not be able to return to campus before 3 August. Under stage three of the coronavirus emergency regulations, face-to-face instruction may resume in June, but it must follow strict health guidelines. For example, no more than 50 students are allowed in class and there must be a distance of at least 1.5 metres between persons. The wearing of masks is mandatory. "Considering the work that still needs to be done and precautions we have to put in place, we estimate that the earliest we could begin to see some students returning to campus will be around 3 August 2020," the university said in a statement. -Namibian Sun</p> <p>Two journalists yesterday filed an assault charge against the police VIP Protection Directorate following an incident in which officers manhandled them at the opening of an isolation facility at Windhoek Central Hospital. The Namibian and Namibian Sun journalists Charmaine Ngatjiheue and Jemima Beukes entered the venue where the event was held after they and other members of the media fraternity were turned away. The journalists, who were invited to cover the event by the office of State House's press secretary on Tuesday, were informed they were barred from the event upon arrival. "Upon arriving at the facility this morning, we were blocked from entering the venue because we were not on the list. Prior to that, I had spoken to Sharonice from State House, who said in case I'm denied access, she'll send a statement and pictures," Ngatjiheue explained. - The Namibian</p>	
SA Economic News	SADC
<p>An alliance between South Africa's ruling party and labour unions is pushing for the mobilization of domestic pension funds to drive economic growth, and urging caution about borrowing money from international financial institutions. A discussion document dated 25 May, prepared for meetings of the alliance members, cited the use of so-called prescribed assets during the apartheid era to fund infrastructure. South Africa has been ruled by the African National Congress, which is in an informal alliance with the Congress of South African Trade Unions and the South African Communist Party, since white-minority rule ended in 1994. Attempts to fuel growth "must include a large drive toward domestic resource mobilization from both the public and private sectors," according to the document seen by Bloomberg and verified by Cosatu. Measures taken must include "among others, impact investments, interchangeably developmental and productive-asset investment requirements," it said.</p>	<p>The United Nations Office for the Coordination of Humanitarian Affairs is seeking to raise US\$104 million in aid to help Mozambicans affected by the coronavirus pandemic and attacks by militants linked to the Islamic State. Of the total amount, US\$35.5 million is required for people affected by an insurgency in the northern Cabo Delgado province, where 211,485 people had been displaced, the organization said in a statement on Thursday.</p>

Source: NSX, Bloomberg, CBS, BoN, StatsSA, Deutsche Securities, The Namibian, The Namibian Sun, New Era, Republieken, The Observer, Business Day

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	3,172	37,892	(457.0)	(1.19)	3.66	(4.99)	42,529	21,095
AOX		1,690	13.0	0.78	4.32	(21.43)	2,314	1,505
B2G		9,090	-	-	0.17	69.24	10,526	71
CGP		1,400	-	-	-	(8.20)	1,604	1,300
BWL	38,500	7,265	36.0	0.50	6.43	(34.11)	13,026	5,530
FNB		3,250	-	-	-	(2.72)	3,581	3,081
FST	327,776	4,380	(106.0)	(2.36)	9.15	(30.25)	7,140	3,343
IVD	3,381	3,590	(1.0)	(0.03)	18.05	(39.09)	6,659	2,711
KFS		725	(5.0)	(0.68)	3.57	(23.68)	1,018	456
LHN		299	-	-	-	(9.12)	370	230
MEP	2,487	6,398	(18.0)	(0.28)	8.40	(17.09)	7,780	5,211
MIM	6,376	1,893	8.0	0.42	9.80	(13.32)	2,235	1,372
NAM		65	-	-	-	18.18	65	55
NBK	1,523	11,550	(72.0)	(0.62)	16.93	(46.10)	26,725	7,306
NBS	106	3,800	-	-	(1.04)	(21.28)	4,842	3,800
NHL		160	-	-	-	-	160	160
OCS		6,487	481.0	8.01	9.78	5.39	7,400	4,904
OMM	31,970	1,299	(17.0)	(1.29)	15.67	(33.93)	2,228	959
ORY		1,749	-	-	-	(13.59)	2,060	1,749
PNH		1,027	-	-	2.70	(0.19)	1,058	1,000
SILP		12,791	-	-	-	0.01	12,791	12,129
SLA	624,848	6,226	(40.0)	(0.64)	10.06	(21.29)	8,408	4,544
SNB	5,622	11,272	(111.0)	(0.98)	10.93	(33.03)	20,631	8,441
SNO		841	-	-	-	(8.59)	980	775
SNM	101	29,013	575.0	2.02	7.46	(0.00)	31,119	22,475
SRH	2,330	11,640	(44.0)	(0.38)	12.50	(7.56)	17,460	10,055
TRW	2,250	3,584	(65.0)	(1.78)	9.87	(27.15)	7,558	2,490
TTO	1,001	270	-	-	-	(55.74)	1,050	161
VKN	13,369	721	(2.0)	(0.28)	16.86	(62.84)	2,121	484

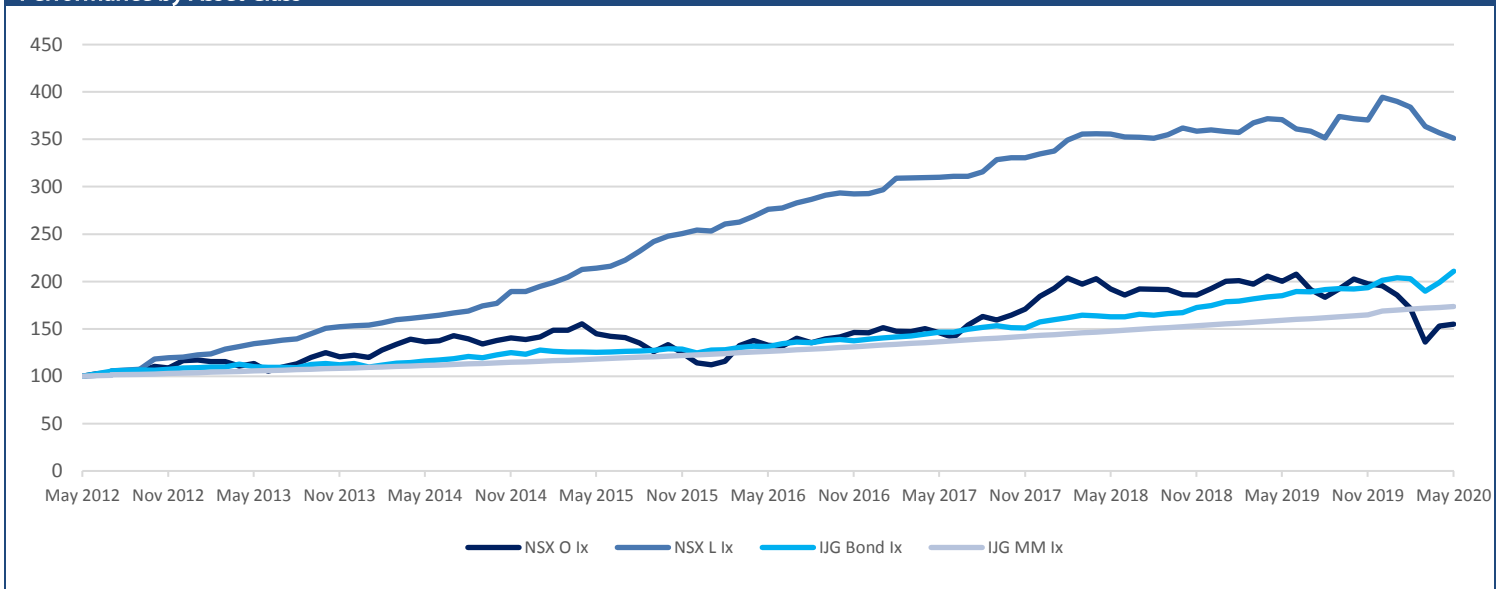
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		30,979	-1357.00	-4.20	-5.03	17.64	42,103	19,468
NFNAMA	89,415	1,479	15.00	1.02	1.79	6.17	1,479	1,206
NGNGLD		27,028	114.00	0.42	-4.25	34.45	31,080	18,413
NGNPLD		30,964	-1629.00	-5.00	-6.34	17.55	41,805	19,448
NGNPLT		13,595	-182.00	-1.32	-3.41	2.77	14,833	9,841
SXNEMG		4,532	-14.00	-0.31	2.65	6.96	4,612	3,547
SXNWDI		5,081	-21.00	-0.41	0.63	14.82	5,200	3,854
SXNNDQ		9,253	47.00	0.51	-0.78	34.59	9,925	5,946
SXN500		5,287	-22.00	-0.41	-0.56	17.33	5,550	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	5.160	R2023	5.065	10	104.417	103.355	1.276
GC22	5.995	R2023	5.065	93	107.554	104.173	1.450
GC23	6.255	R2023	5.065	119	108.958	107.746	2.877
GC24	7.710	R186	7.320	39	111.588	110.150	3.473
GC25	7.730	R186	7.320	41	104.218	103.054	3.903
GC27	7.860	R186	7.320	54	103.797	100.706	4.919
GC30	9.326	R2030	8.685	64	94.785	91.694	6.239
GC32	10.210	R213	9.170	104	92.993	91.760	6.879
GC35	11.226	R209	10.170	106	91.236	87.566	7.142
GC37	11.824	R2037	10.485	134	86.752	83.082	7.251
GC40	12.118	R214	10.520	160	83.922	82.580	7.629
GC43	12.563	R2044	10.730	183	84.664	80.801	7.351
GC45	12.701	R2044	10.730	197	82.361	78.556	7.372
GC50	12.736	R2048	10.690	205	84.898	80.938	7.423
GI22	4.350				123.455	122.847	2.228
GI25	4.500				122.955	121.119	4.516
GI29	5.975				101.800	99.875	6.808
GI33	6.700				87.466	86.807	9.142
GI36	6.990				82.730	80.834	10.126
Eurobond	5.477	10YUSBond	0.823	465	100.560	100.025	1.328
Eurobond 2	5.206	10YUSBond	0.823	438	100.766	100.197	4.624
NAM01	6.555	R2023	5.065	149	104.256	103.777	2.182
NAM02	5.365	R2023	3.500	187	104.490	100.194	0.052
NAM03	6.665	R2023	5.065	160	113.041	109.478	2.617
NAM04	9.100	R186	7.320	178	110.228	106.511	4.372
Corporate Bonds – Fixed							
BW25	6.130	R2023	5.065	263	103.588	100.703	0.197
NMP20	5.010	R2023	5.065	-6	103.962	100.580	0.134
IFC21	5.222	R2023	5.065	16	108.209	103.705	0.792
FNBX21	6.545	GC22	5.995	55	106.194	105.216	1.294
BWRj21	6.065	GC21	5.160	91	103.221	102.159	1.270
FBNX27	6.695	GC22	5.995	70	108.043	106.141	1.626
NWC22	6.915	R2023	5.065	185	105.683	104.608	1.700
BWFH22	6.565	R2023	5.065	150	108.712	105.927	1.934
BWFK22	6.605	R2023	5.065	154	107.928	107.546	2.173
BWFI23	6.365	R2023	5.065	130	108.517	106.916	2.835
DBN23	5.715	R2023	5.065	65	113.578	89.234	3.021
NEDNAM01	8.630	GC24	7.710	92	111.180	107.505	3.234
NEDX2030	7.845	GC25	7.730	12	111.841	109.156	3.682
Corporate Bonds – Floating							
BWJi20	5.783	3 month JIBAR	3.983	180	99.779	100.093	0.037
BWJd21	5.833	3 month JIBAR	3.983	185	100.867	100.071	0.123
BWJL21G	5.483	3 month JIBAR	3.983	150	99.970	100.014	0.005
BWJh22	5.803	3 month JIBAR	3.983	182	100.416	100.118	0.200
BWJK22	5.853	3 month JIBAR	3.983	187	100.288	100.053	0.208
BWJi24	5.483	3 month JIBAR	3.983	150	99.611	100.117	0.070
BWJ1e27	6.133	3 month JIBAR	3.983	215	100.369	100.082	0.203
BWJ2e27	3.983	3 month JIBAR	3.983	0	100.277	100.085	0.205
DBN20	5.883	3 month JIBAR	3.983	190	100.070	100.005	0.232
FNBj21	5.983	3 month JIBAR	3.983	200	100.700	100.087	0.155
FBNJ27	6.483	3 month JIBAR	3.983	250	101.609	100.109	0.066
ORYJ22	6.183	3 month JIBAR	3.983	220	100.346	100.076	0.205
SBNA21	5.583	3 month JIBAR	3.983	160	101.191	100.166	0.104
SBKN20	5.733	3 month JIBAR	3.983	175	100.774	100.079	0.136
SBNA22	6.033	3 month JIBAR	3.983	205	100.204	100.019	0.216
NEDNAM02	6.733	3 month JIBAR	3.983	275	100.768	100.086	0.154
NEDJ2028	6.733	3 month JIBAR	3.983	275	100.138	100.008	0.226

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