

IJG Daily Bulletin

Friday, 05 July 2019

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1346	-5.81	-0.43	-2.25	2.97	1410	1211	US Unemployment Rate (Jun)			
NSX Local	612.02	2.06	0.34	0.18	-1.52	636	611	US Nonfarm Payrolls (Jun)			
JSE ALSI	57829	-182.71	-0.31	-0.64	9.66	60299	50033	UK Halifax House Prices (Jun)			
JSE Top40	51747	-213.62	-0.41	-0.87	10.74	54158	43771	Germany Factory Orders (May)			
JSE INDI	71909	-135.06	-0.19	0.23	12.91	79078	59861	Japan Current Account Balance (May P)			
JSE FINI	16682	-17.18	-0.10	-1.83	1.84	17675	14912	Japan Core Machine Order (May)			
JSE RESI	47076	-480.00	-1.01	-1.83	14.69	48866	36435				
JSE Gold	1957	-0.68	-0.03	-2.66	42.22	2074	911				
JSE Banks	9429	-30.04	-0.32	-2.99	2.92	10197	7948				
Global Indices											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Dow Jones	26966	0.00	0.00	1.38	15.60	26966	21713				
S&P 500	2996	0.00	0.00	1.84	19.51	2996	2347				
NASDAQ	8170	0.00	0.00	2.05	23.13	8176	6190				
US 30yr Bond	2.47	0.00	0.00	-2.67	-18.34	3.46	2.45				
FTSE100	7604	-5.74	-0.08	2.40	13.01	7790	6537				
DAX	12630	13.66	0.11	1.86	19.61	12887	10279				
Hang Seng	28796	-59.37	-0.21	0.96	11.50	30280	24541				
Nikkei	21702	64.29	0.30	2.09	8.53	24448	18949				
Currencies								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$14.2m traded on the NSX yesterday with N\$2.8m worth of Old Mutual and N\$2.7m worth of Sanlam exchanging hands. On the local bourse N\$137,709 worth of Namibia Breweries traded at market and N\$98,686 worth of Oryx Properties traded up 64c. No ETF trades were recorded.			
N\$/US\$	14.04	-0.02	-0.13	0.25	2.10	15.70	13.08				
N\$/£	17.66	-0.01	-0.04	1.13	3.61	20.13	17.16				
N\$/€	15.85	-0.01	-0.08	1.06	3.81	18.12	15.16				
N\$/AU\$	9.86	-0.02	-0.22	0.15	2.54	11.22	9.58				
N\$/CAD\$	10.76	0.00	0.00	-0.05	-2.18	11.89	10.01				
US\$/€	1.13	0.00	0.06	-0.80	-1.61	1.18	1.11				
US\$/¥	107.82	0.01	0.01	0.01	1.72	114.55	104.87				
Commodities								JSE Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index fell 0.3% to 57,829.47 as 93 stocks gained, 63 fell, and 8 were unchanged. EOH Holdings rose 13.1%, Brimstone Investment gained 7.6% and Afrimat climbed 5.8%. Royal Bafokeng Platinum fell 6.1%, Stenprop dropped 3.4% and Stadio Holdings declined 3.1%.			
Brent Crude	63.30	-0.52	-0.81	-2.18	15.31	82.75	51.43				
Gold	1416.09	-2.62	-0.18	0.57	10.53	1439.65	1160.27				
Platinum	835.05	-4.66	-0.55	0.27	5.21	916.35	755.46				
Copper	268.30	0.00	0.00	-1.51	1.06	300.80	256.80				
Silver	15.29	-0.02	-0.12	-0.28	-1.44	16.22	13.90				
Uranium	24.50	0.00	0.00	-0.41	-14.04	29.15	22.85				
Palladium	1556.10	-9.70	-0.62	1.20	33.50	1567.90	1127.30				
NSX Local and DevX								International Market Wrap			
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	US stock futures and European shares edged higher Thursday in a lackluster session marked by thin trading volumes thanks to the American holiday. Brazilian stocks surged and the real gained as a congressional committee voted to advance the pension-reform bill. Gold slipped but stayed above US\$1,400 and WTI futures fell. The Stoxx Europe 600 Index finished modestly higher, with real estate firms and banks lifting the gauge. Contracts on the S&P 500 Index also nudged up after Asia's benchmark finished higher overall thanks to gains in Japan and South Korea.			
NBS	4837	0.00	0.00	-0.08	4.02	4900	2394				
NHL	160	0.00	0.00	0.00	-11.11	180	160				
CGP	1601	2.00	0.13	0.06	3.29	1721	1540				
FNB	3497	-2.00	-0.06	-0.09	-19.50	4499	3497				
ORY	2014	64.00	3.28	3.28	0.17	2021	1950				
NAM	64	0.00	0.00	0.00	0.00	64	64				
NUSP	1030	0.00	0.00	-2.55	-6.36	1101	1030				
SILP	12129	0.00	0.00	0.00	0.00	12129	12129				
LHN	350	-15.00	-4.11	-5.41	-7.89	400	344				
DYL	365	20.00	5.80	15.14	-5.68	572	313				
FSY	177	-6.00	-3.28	-0.56	-31.66	343	156				
MEY	113	24.00	26.97	26.97	50.67	156	71				
SA versus Namibian Bonds								IJG BCI			
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2017	2018	2019	
R207	6.30	100.48	0.00	GC20	7.90	6	-1.68	-0.9%	-0.1%	0.9%*	
R208	6.33	100.67	0.50	GC21	7.29	5	-1.50	6.2%	5.1%	4.3%*	
R2023	7.24	101.57	-1.50	GC22	8.01	77	-1.50	PSCE (y/y)	5.2%	7.4%	6.0%*
R186	8.07	113.43	-3.50	GC23	8.37	113	-1.50	M2 (y/y)			
R2030	8.77	94.79	-4.50	GC24	8.70	64	-3.50	IJG BCI	49.37		
R213	8.96	85.97	-3.50	GC25	8.69	62	-3.50				
R209	9.35	74.05	-6.00	GC27	8.88	81	-3.50				
R2037	9.48	91.76	-6.00	GC30	9.68	91	-4.50				
R214	8.96	85.97	-3.50	GC32	9.89	93	-3.50				
R2044	9.62	91.88	-5.50	GC35	10.34	100	-6.00				
R2048	9.58	91.88	-5.50	GC37	10.42	95	-6.00				
				GC40	10.89	131	-5.50				
				GC43	11.01	139	-5.50				
				GC45	11.28	166	-5.50				
				GC50	11.52	194	-5.50				
								*forecast	**nowcast		
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2019			
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market	202.396	0.040	0.02	0.080	3.788	13 Feb	17 Jan	30 Jan			
IJG Bond Index	208.300	0.490	0.24	0.403	8.860	10 Apr	28 Mar	20 Mar			
WIBAR Overnight	6.744	-0.003	-	-	-	12 Jun	23 May	01 May			
WIBAR 3m	7.369	-0.012	-	-	-	14 Aug	18 Jul	19 Jun			
SA Repo Rate	6.75					23 Oct	19 Sep	31 Jul			
SA Prime Rate	10.25					04 Dec	21 Nov	18 Sep			
NAM Bank Rate	6.75							30 Oct			
NAM Prime Rate	10.50							11 Dec			

*Prices quoted in Australian cents² Prices quoted in Canadian cents Commodities are quoted in US\$ Source: Bloomberg, NSX, IJG, JSE

International News

Eurozone Retail Sales fell 0.3% m/m but rose 1.3% y/y in May, below market, as per Eurostat.

Germany Construction PMI fell 1.4 points to 50.0 in May, as per Markit.

Japan Household Spending rose 4.0% y/y in May, above market, as per the Ministry Internal Affairs and Communications.

Local News

Local poultry farmers bleed as imports flood. Namibia is currently facing an unprecedented oversupply of poultry products in the market due to the flooding of imports mainly from Brazil, a position which has seen retail prices plummeting, threatening the sustainability of the local sector. Players in the sector have warned that although consumers might benefit in the short term through reduced pricing of poultry as local farmers are forced to sell their poultry at a loss as a means of disposing of their stock piles, the situation is not sustainable in the long term. – Windhoek Observer

Govt's N\$7 billion headache. The government will need N\$7.4 billion to meet the demands of the Namibia National Teachers Union and the Namibia Public Workers Union for a pay rise for civil servants. The two unions representing over 100,000 public approached the labour commission for conciliation after their demands for a salary increment for the next three years were not met. The union is demanding a 9% salary increment across the board for civil servants, as well as a 10% increase in the housing allowance for this financial year, which could cost the government 4.4 billion. – The Namibian

Sacu revenue cuts government deficit. The government's budget deficit is expected to decrease during the 2019/20 financial year, as a result of an increase in the Southern African Customs Union revenue. The budget deficit is expected to narrow down to 4% during the 2017/18 year because of an increase in government revenue. The estimated deficit for 2018/19 is 4.3%. Treasury received N\$4.7 billion from the Southern African Customs Union (Sacu) during the first quarter of this year, contributing to an increase in revenue. This was said by the Bank of Namibia in their June quarterly report. – The Namibian

Windhoek 'cheap' for expats. Windhoek was ranked as one of the world's least expensive cities for expats working abroad, according to Mercer's 25th annual Cost of Living Survey. Ranked 204 among 209 cities globally, Windhoek is not only one of the least expensive cities for expats in the world, but also in Africa. The capital has moved 'down' eight points from 196 since last year's survey. The survey found that a number of factors, including currency fluctuations, cost of inflation for goods and services, and volatility in accommodation prices, contribute to the overall cost of expatriate packages for employees on international assignments. – Namibian Sun

New RCC salaries twist. The works ministry will no longer be responsible for the salaries of Roads Contractor Company (RCC) employees after making a final payment at the end of June. This is according to ministry spokesperson Julius Ngweda, who said the responsibility for the RCC has now fully been transferred to the Cabinet Committee on Treasury. "We did our part on the RCC and it is now in the hands of the treasury committee. Last month was the last time for us to pay the salaries of the employees of the RCC," he said. The responsibility would now fall into the hands of the ministry of finance, he added. "The cabinet committee and the ministry of finance must now figure out how to pay the RCC employees." – Namibian Sun

SA Economic News

South Africa's National Treasury respects the independence of the nation's central bank and will refrain from commenting on monetary policy. And the Reserve Bank promised to do the same for fiscal policy. The institutions put out a joint statement on Thursday following comments in Business Day newspaper by Deputy Finance Minister David Masedo, appointed in May, suggesting interest rates may be too high. That broke a long-standing unwritten rule for the policy makers not to criticize each other. "The Ministry of Finance would under normal certain circumstances not comment on the monetary-policy stance or interfere in monetary-policy decision making or decisions of the SARB," they said. "That is the role of the SARB. The SARB does not comment on fiscal policy and tax matters."

Company News

Shares in **Afrimat** have risen to a record high as investors breathed a sigh of relief following the building materials supplier's decision not to pursue the R2.1bn takeover of Universal Coal. Investors have grown wary of large deals, particularly as the likes of Woolworths and Famous Brands struggle to turn around the now-flagging offshore companies they bought several years ago. After gaining 5.7% on Wednesday following the announcement, Afrimat's shares surged as much as 8.8% on Thursday to a record high of R36.50. The stock gave up some of those gains in afternoon trade, with the last transaction going through at R34.71, a 3.5% increase for the day. That gives Afrimat a market capitalisation of R5bn, or nearly 60% of PPC's current valuation of R8.4bn. – Business Day

The Public Investment Corporation (PIC), which is the largest investor in SA, has responded to suggestions that it invested in **Edcon** because of political pressure, saying that it was in the national interest to contribute to the turnaround of the struggling retailer. "The PIC has been following media reports suggesting that it has been politically pressured to invest in Edcon, a nonfood retailer operating in Southern Africa. The PIC would like to state, at the outset, that this suggestion is misinformed. PIC's investment is underpinned by sound commercial, social and governance principles," it said in a statement. Deon Botha, head of corporate affairs at the PIC, said the state-owned asset manager, which oversees more than R2-trillion in government employees' pension money and other government funds, had followed the necessary procedures. – Business Day

Natural resources giant **Glencore** has signed a deal with a Swedish clean-tech company to build a power-generation facility that will reduce emissions and cut power costs at its Lydenburg ferrochrome smelter. The rising cost of power is a key concern of the SA smelting industry, which is taking significant strain over escalating electricity prices. With an effective tariff hike of 13.81% granted to Eskom in 2019 alone — and more scheduled in the next two years — the pressure is on for energy-intensive businesses to adapt or die. In a statement issued by Swedish Stirling, the company said the facility will reduce the carbon dioxide emissions from the smelter by more than 80,000 tons a year. Though it has not disclosed the price at which the power generated will be sold back to Glencore, according to Swedish Sterling SA's GM, David de Mattos, it will significantly undercut the price of Eskom's power. – Business Day

Naspers has made another investment in Dott, a European company that offers commuters shared electric scooters and bikes for short-distance travel. In December 2018, the "micro-mobility company" announced it had raised an initial investment of €20m (R316m), co-led by European venture-capital fund EQT Ventures and Naspers, with participation from other investors in Europe. Dott, which started introducing its "eScooters" and "eBikes" in European cities in 2019, said on Thursday it had received commitments for a €30m series-A funding round. The investments were again co-led by EQT Ventures and Naspers's ventures arm. The funding would be used to "accelerate the go-to-market for Dott's custom-designed new products", to invest in services including repair workshops, and to launch in new cities, Dott said. – Business Day

SADC

Angola plans to carry out an initial public offering of shares in state-owned diamond mining company Empresa Nacional de Diamantes EP in the next three years, according to the Minister of Mineral Resources and Petroleum Diamantino Azevedo. The share sale is expected to complete a series of reforms in the diamond industry that includes transferring Endiama's role as concessionaire to the National Agency of Mineral Resources. Endiama, which acted as both a regulator and operator in Angola's diamond sector since it was founded in 1981, is to become a normal company focused on exploration, Azevedo said at a conference in Lisbon on Thursday. "We've started a restructuring process that includes the sale of Endiama shares in the stock market," Azevedo said. "We expect this process to be completed in 2022."

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	3,388	38684	-491.00	-1.25	-3.91	20.04	40800	27297
AOX		2314	39.00	1.71	1.49	-15.85	3180	2070
BZG		4224	-60.00	-1.40	0.62	1.29	4625	3057
CGP	4,136	1601	2.00	0.13	0.06	3.29	1721	1540
BWL	278	12926	-94.00	-0.72	0.98	12.26	13692	10985
CLN		2047	18.00	0.89	1.09	12.84	2375	1370
FNB	1,554	3497	-2.00	-0.06	-0.09	-19.50	4499	3497
FST	1,855	6594	-3.00	-0.05	-3.81	1.03	7140	5977
IVD	16,983	9141	-73.00	-0.79	-0.49	15.71	10531	7690
KFS		1010	-2.00	-0.20	1.92	-5.61	1100	941
LHN	3,409	350	-15.00	-4.11	-5.41	1.74	400	344
MEP	22,536	5669	-103.00	-1.78	4.11	-5.72	9799	5348
MIM	63,100	1830	-19.00	-1.03	-3.53	6.83	1972	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK	3,343	24689	-81.00	-0.33	-2.49	-10.13	29130	22561
NBS	2,847	4837	0.00	0.00	-0.08	4.02	4900	2394
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1030	0.00	0.00	-2.55	-6.36	1101	1030
OCS		6941	41.00	0.59	0.59	-6.05	8963	6700
OMM	133,145	2114	26.00	1.25	-0.28	-5.63	2403	1896
ORY	4,900	2014	64.00	3.28	3.28	0.17	2021	1950
SILP		12129	0.00	0.00	0.00	0.00	12129	12129
SLA	34,207	7762	-31.00	-0.40	-0.69	-2.73	8469	6799
SNB	7,842	19154	-109.00	-0.57	-2.61	7.46	20677	15568
SNM	134	30860	508.00	1.67	2.87	2.53	33975	28610
SRH	2,350	15703	27.00	0.17	-0.40	-17.42	22835	15100
TRW	2,413	6849	111.00	1.65	-2.16	-22.26	9200	6620
TTO		750	0.00	0.00	-10.07	-52.41	1600	600
VKN		1953	28.00	1.45	1.77	-0.10	2157	1896

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

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		21511	-152.00	-0.70	0.76	19.73	22623	6668
NGNGLD		18710	-161.00	-0.85	-0.20	7.27	19285	15156
NGNPLD		21486	-169.00	-0.78	0.66	20.63	22541	11591
NGNPLT		11420	-112.00	-0.97	0.01	2.31	12623	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration	
GC20	7.903	GT364/26Apr19	7.83984	6	102.042	100.233	0.733	
GC21	7.290	R2023	7.24	5	102.628	100.929	2.029	
GC22	8.010	R2023	7.24	77	101.405	101.668	2.150	
GC23	8.369	R2023	7.24	113	103.613	101.673	3.452	
GC24	8.700	R186	8.065	64	109.762	107.461	3.972	
GC25	8.685	R186	8.065	62	101.009	99.146	4.406	
GC27	8.875	R186	8.065	81	95.030	95.271	5.297	
GC30	9.684	R2030	8.77	91	88.800	89.041	6.494	
GC32	9.888	R213	8.96	93	95.576	93.604	7.162	
GC35	10.340	R209	9.345	100	93.209	93.495	7.521	
GC37	10.420	R2037	9.475	95	92.303	92.589	7.823	
GC40	10.885	R214	9.58	131	93.187	91.039	8.175	
GC43	11.005	R2044	9.62	139	91.268	91.570	8.090	
GC45	11.278	R2044	9.62	166	87.772	88.069	8.069	
GC50	11.519	R2048	9.58	194	89.025	89.334	8.060	
GI22	4.200				120.879	119.927	3.037	
GI25	4.900				115.256	115.396	5.197	
GI29	5.892				97.313	97.460	7.350	
GI33	6.372				87.790	86.759	9.608	
GI36	6.745				80.386	80.531	10.488	
Eurobond	3.421	10YUSBond	1.9498	147	105.585	104.592	2.158	
Eurobond 2	4.877	10YUSBond	1.9498	293	103.006	101.999	5.286	
NAM01	8.390	R2023	7.24	115	100.754	99.600	2.851	
NAM02	7.375	R2023	6.325	105	102.305	102.042	0.884	
NAM03	8.840	R2023	7.24	160	108.469	104.114	3.170	
NAM04	9.865	R186	8.065	180	107.800	103.250	4.738	
Corporate Bonds – Fixed								
BWFh19	7.535	R2023	7.240	30	103.384	100.180	0.130	
FNBX19	8.173	GC20	7.903	27	102.291	100.524	0.313	
SBKN24	7.190	R2023	7.240	-5	102.264	100.489	0.293	
NMP19N	6.320	R2023	7.240	-92	102.706	101.199	0.340	
NWC20	7.855	R2023	7.240	62	102.651	100.891	0.755	
BW25	8.305	R2023	7.240	198	105.189	101.530	1.012	
NMP20	7.185	R2023	7.240	-6	106.313	102.189	0.956	
IFC21	7.397	R2023	7.240	107	104.311	103.909	1.564	
FNBX21	8.560	GC22	8.010	55	105.816	103.975	2.008	
BWRJ21	8.195	GC21	7.290	91	100.766	99.067	2.018	
FBNX27	8.710	GC22	8.010	70	106.645	103.892	2.299	
NWC22	9.090	R2023	7.240	185	102.997	101.135	2.378	
BWFH22	8.740	R2023	7.240	150	105.589	102.050	2.576	
BWFK22	8.780	R2023	7.240	154	104.619	103.416	2.805	
DBN23	7.890	R2023	7.240	65	99.878	91.828	3.598	
NEDNAM01	9.620	GC24	8.700	92	109.289	104.753	3.717	
NEDX2030	8.800	GC25	8.685	12	109.640	106.117	4.153	
Corporate Bonds – Floating								
BWJ19	8.775	3 month JIBAR	7.025	175	99.498	100.010	0.056	
BWJ20	8.825	3 month JIBAR	7.025	180	100.386	99.998	0.198	
BWJd21	8.875	3 month JIBAR	7.025	185	99.612	100.007	0.042	
BWJL21G	8.525	3 month JIBAR	7.025	150	100.655	99.998	0.167	
BWJh22	8.845	3 month JIBAR	7.025	182	101.192	100.019	0.119	
BWJK22	8.895	3 month JIBAR	7.025	187	101.093	100.005	0.127	
BWJ1e27	9.175	3 month JIBAR	7.025	215	101.176	100.003	0.121	
BWJ2e27	7.025	3 month JIBAR	7.025	0	100.911	100.009	0.123	
DBN20	8.925	3 month JIBAR	7.025	190	100.843	100.003	0.151	
FNBJ19	8.825	3 month JIBAR	7.025	180	101.570	100.000	0.074	
FNBJ21	9.025	3 month JIBAR	7.025	200	101.605	99.999	0.074	
FBNJ27	9.525	3 month JIBAR	7.025	250	100.128	99.997	0.226	
ORY19	8.725	3 month JIBAR	7.025	170	101.097	100.005	0.124	
SBNA21	8.625	3 month JIBAR	7.025	160	101.967	99.999	0.024	
SBKN20	8.775	3 month JIBAR	7.025	175	101.707	99.999	0.056	
SBNA22	9.075	3 month JIBAR	7.025	205	101.034	100.002	0.135	
NEDNAM02	9.775	3 month JIBAR	7.025	275	101.734	99.997	0.074	
NEDJ2028	9.775	3 month JIBAR	7.025	275	101.001	100.000	0.145	

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