

# IJG Daily Bulletin

Monday, 06 May 2019

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1397	17.35	1.26	2.35	6.90	1410	1211
<b>NSX Local</b>	629.21	0.00	0.00	0.02	1.24	636	611
<b>JSE ALSI</b>	59336	592.34	1.01	1.38	12.51	60299	50033
<b>JSE Top40</b>	53028	532.95	1.02	1.44	13.49	54158	43771
<b>JSE INDI</b>	74506	621.45	0.84	1.55	16.99	79078	59861
<b>JSE FINI</b>	17602	199.21	1.14	2.78	7.46	17756	14912
<b>JSE RESI</b>	46020	614.13	1.35	0.18	12.12	48866	36435
<b>JSE Gold</b>	1405	20.79	1.50	-1.95	2.10	1752	911
<b>JSE Banks</b>	10050	199.13	2.02	3.51	9.69	10050	7948

## The Day Ahead

### Economic News

Eurozone Sentix Investor Confidence (May)  
Eurozone Retail Sales (Mar)  
Japan Nikkei Manufacturing PMI (Apr F)  
Japan Vehicle Sales (Apr)

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	26505	197.16	0.75	-0.33	13.62	26952	21713
<b>S&amp;P 500</b>	2946	28.12	0.96	-0.01	17.50	2954	2347
<b>NASDAQ</b>	8164	127.22	1.58	0.85	23.04	8176	6190
<b>US 30yr Bond</b>	2.92	-0.01	-0.37	-0.35	-3.18	3.46	2.79
<b>FTSE100</b>	7381	29.33	0.40	-0.51	9.70	7904	6537
<b>DAX</b>	12413	67.33	0.55	0.56	17.56	13204	10279
<b>Hang Seng</b>	30082	137.37	0.46	-1.97	12.65	31593	24541
<b>Nikkei</b>	22259	0.00	0.00	0.00	11.21	24448	18949

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	14.35	-0.18	-1.26	-1.17	-0.83	15.70	12.18
<b>N\$/£</b>	18.91	-0.04	-0.21	-1.77	-3.44	20.13	16.54
<b>N\$/€</b>	16.08	-0.16	-1.01	-0.92	1.68	18.12	14.45
<b>N\$/AU\$</b>	10.08	-0.10	-0.95	-0.28	0.15	11.22	9.21
<b>N\$/CAD\$</b>	10.69	-0.10	-0.88	-0.50	-1.91	11.89	9.54
<b>US\$/€</b>	1.12	0.00	0.23	-0.25	-2.44	1.20	1.11
<b>US\$/¥</b>	111.10	-0.41	-0.37	0.58	-0.98	114.55	104.87

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	70.85	0.10	0.14	-3.79	26.61	84.11	51.24
<b>Gold</b>	1279.15	8.52	0.67	-0.08	0.00	1346.82	1160.27
<b>Platinum</b>	872.30	21.00	2.47	-2.93	8.37	930.00	755.46
<b>Copper</b>	281.90	3.95	1.42	-4.22	5.32	338.65	256.10
<b>Silver</b>	14.94	0.31	2.13	-0.61	-4.09	17.32	13.90
<b>Uranium</b>	25.05	-0.15	-0.60	-0.60	-12.11	29.15	21.50
<b>Palladium</b>	1351.40	-6.60	-0.49	-2.26	14.35	1576.90	1050.00

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>NBS</b>	4800	0.00	0.00	0.00	3.23	4900	2288
<b>BNV</b>	999	0.00	0.00	0.00	42.92	999	689
<b>NHL</b>	160	0.00	0.00	0.00	-11.11	180	160
<b>CGP</b>	1603	0.00	0.00	0.12	3.42	1748	1540
<b>FNB</b>	4000	0.00	0.00	0.00	-7.92	4614	4000
<b>ORY</b>	2019	0.00	0.00	0.00	0.41	2026	2005
<b>NAM</b>	64	0.00	0.00	0.00	0.00	67	64
<b>NUSP</b>	1098	0.00	0.00	0.00	-0.18	1125	1050
<b>SILP</b>	12129	0.00	0.00	0.00	0.00	12129	12129
<b>LHN</b>	382	0.00	0.00	0.00	0.53	401	344
<b>DYL</b>	382	7.00	1.87	-0.52	-1.29	572	243
<b>FSY</b>	216	-10.00	-4.42	1.41	-16.60	343	97
<b>MEY</b>	107	0.00	0.00	0.94	42.67	156	71

## NSX Market Wrap

N\$32.5m traded on the NSX on Friday with N\$12.9m worth of Truworths International and N\$6.6m worth of Standard Bank Group exchanging hands. On the local bourse N\$511,680 worth of Namibia Breweries traded at market and N\$458,589 worth of Capricorn Group traded at market. N\$434,672 worth of ETFs traded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.0% to 59,335.90 as 118 stocks gained, 38 fell, and 8 were unchanged. Ascendis Health rose 12.2%, Northam Platinum gained 5.6% and Nampak climbed 5.5%. Intu Properties fell 6.1%, Tsogo Sun Holdings dropped 3.3% and Arrowhead Properties declined 3.2%.

## International Market Wrap

The rally in US stocks picked up pace after the long-awaited jobs report boosted optimism in the world's largest economy. The S&P 500 Index rose the most in a month as data showed the labour market can support growth without sparking inflation -- giving cover to the Federal Reserve's patient stance. The dollar fell and Treasuries were little changed. The Nasdaq-100 Index climbed to a new record as Tesla raised US\$2.35 billion through debt and stock offerings, while Warren Buffett told CNBC that Berkshire Hathaway has been buying Amazon shares.

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.25	100.67	-2.50	GC20	8.00	175	-2.50
R208	6.73	100.02	-5.00	GC21	7.65	92	-5.00
R2023	7.68	100.21	-6.00	GC22	8.24	56	-6.00
R186	8.55	110.78	-5.50	GC23	8.59	92	-6.00
R2030	9.14	92.34	-5.50	GC24	9.21	67	-5.50
R213	9.26	83.94	-5.50	GC25	9.16	62	-5.50
R209	9.55	72.58	-7.00	GC27	9.31	76	-5.50
R2037	9.70	89.97	-8.00	GC30	10.05	91	-5.50
R214	9.26	83.94	-5.50	GC32	10.10	84	-5.50
R2044	9.80	90.33	-7.00	GC35	10.45	90	-7.00
				GC37	10.66	96	-8.00
				GC40	11.01	126	-7.00
				GC45	11.48	168	-7.00

	2016	2017	2018
GDP (y/y)	0.7%	-0.9%	0.9%*
Inflation (y/y)	6.7%	6.2%	4.5%*
PSCE (y/y)	8.8%	5.2%	
M2 (y/y)	4.9%		
IJG BCI	51.34	49.37	

\*forecast \*\*nowcast

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
<b>IJG Money Market</b>	199.980	0.040	0.02	0.101	2.549	13 Feb
<b>IJG Bond Index</b>	201.736	0.674	0.34	0.209	5.430	10 Apr
<b>WIBAR Overnight</b>	6.723	-1.1bp	-	-	-	12 Jun
<b>WIBAR 3m</b>	7.466	0bp	-	-	-	14 Aug
<b>SA Repo Rate</b>	6.75					23 Oct
<b>SA Prime Rate</b>	10.25					04 Dec
<b>NAM Bank Rate</b>	6.75					
<b>NAM Prime Rate</b>	10.50					

## MPC Meeting Calendar for 2019

	SARB	FOMC
	17 Jan	30 Jan
	28 Mar	20 Mar
	23 May	01 May
	18 Jul	19 Jun
	19 Sep	31 Jul
	21 Nov	18 Sep
		30 Oct
		11 Dec

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

## International News

**US Nonfarm Payrolls** climbed by 263,000 in April from a revised 189,000 advance in March, as per the Bureau of Labour Statistics.

**US Unemployment Rate** fell from 3.8% to 3.6% in April, as per the Bureau of Labour Statistics.

**US Wholesale Inventories** was unchanged March, as per the US Census Bureau.

**US ISM Non-Manufacturing Index** fell from 56.1 to 55.5 in April, as per the Institute for Supply Management.

**UK Composite PMI** rose 0.9 points to 50.9 in April, as per Markit.

**Eurozone CPI** rose 1.2% y/y in April, as per Eurostat.

**China Composite PMI** fell from 52.9 to 52.7 in April, as per Markit.

## Local News

**Govt denies milking GIPF.** Finance minister Calle Schlettwein says the government borrowed about N\$11 billion from the Government Institutions Pension Fund (GIPF) between 2015 and 2018. Schlettwein said this in a statement dismissing an article published by *The Namibian* on Friday titled 'GIPF gambles with pensioners money' when it allowed the state to borrow N\$34 billion. The article focused on the risks to pensioners' savings, and the government increasingly borrowing pensioners' money to fund the budget shortfall. Schlettwein, however, countered that the article was not factual. "The article stated that the GIPF absorbed N\$13 billion public domestic debt about 2018. This is incorrect, given that the government borrowed in total N\$7.3 billion in the local market during that year, of which only N\$832 million was taken up by GIPF," the minister said. – *The Namibian*

**White maize production takes a dip:** The country will continue to allow white maize imports after this year's harvest as it will not be able to meet the monthly demand, the Namibian Agronomic Board said last week. The Namibian Agronomic Board (NAB) said this in a notice to millers after the country's projected 2019 white maize production from both rain-fed and irrigated projects fell drastically. The country will be unable to meet the average 14,500 tonnes monthly white maize demand, and maize deliveries to the market will come at a slower rate than before. – *The Namibian*

**N\$137m drought relief shortfall.** Government needs an extra N\$137.8 million in order to effectively deal with the ongoing drought conditions that are ravaging the country. It was revealed last week that government only has N\$304.9 million of the N\$442.7 million needed to effectively implement drought relief interventions. Agriculture ministry executive director Percy Misika said cabinet has approved comprehensive drought intervention worth N\$442.7 million to assist drought affected communities. – *Namibian Sun*

**SOEs' foreign debt skyrockets.** The total debt of state-owned enterprises (SOEs) increased nearly N\$7.5 billion or 172% from 2014 to 2018. According to the Bank of Namibia's (BoN) latest financial stability report, SOEs owned nearly N\$11.8 billion in total at the end of last year. The bulk of this, about N\$10.4 billion, was foreign debt. "The increase in foreign debt of SOEs was mainly driven by an increase on long-term loans taken up by the transport sector," the BoN says. Total corporate sector debt rose by 12.2% to N\$126.4 billion, from N\$112.7 billion in 2017, the central bank says. – *Market Watch*

**Debt breaks consumers.** Consumers- by the end of last year-spent N\$95.50 out of every N\$100 earned to pay off debts. During the recession, the consumer debt burden has led to a 54% rise in non-performing commercial bank loans, translating into more than N\$1 billion more when compared to 2017. Despite low interest rates, non-performing loans increased by 3.6% at the end of 2017. This is just shy of the acceptable threshold of 4% and is the highest in five years, the Bank of Namibia's latest financial stability report indicates. Non-performing loans during 2017 were 2.5% of the total loans; in 2016 this figure was 1.5% - *Namibian Sun*

## SA Economic News

**Enoch Godongwana, the head of economic transformation for South Africa's ruling African National Congress, said banks should be forced to invest in new coal mines in the country.** Nedbank Group and Standard Bank Group have said "they are not going to put money in coal any more," Godongwana said in an interview on the Carte Blanche television program. "To me that's an invitation for prescribed assets," he said in a reference to the party's investigation of whether to force pension funds to invest in developmental projects. While Standard Bank and Nedbank have said they won't invest in coal for environmental reasons South Africa is heavily reliant on the fuel for power generation and, according to Godongwana, has 66 billion metric tons of coal reserves.

## Company News

Residential real estate fund **Indluplace Properties** has warned that its dividend for the year to September will plunge as the company struggles to find tenants that can meet its rental expectations in a recessionary environment. CEO Carel de Wit, said the company expected dividends per share for the year to September to fall by up to 10%. "We are working in a very tough consumer environment and we have not met our budgets in terms of the income we expected to receive," said De Wit. The group had also failed to renew bulk contracts at Highveld View in Witbank. Indluplace had used a head lease at Highveld View, for a period. Head leases are agreements signed with one tenant, who then sub-lets the property to other clients. Last year, the tenant at Highveld View chose not to extend the lease as it could not find enough sub-letters. – *Business Day*

**Investec Property** plans to raise about R1bn by selling 76.9-million new units in its Australian fund as part of its plans to seek a primary listing for that fund on the Australian Securities Exchange (ASX). Investec Property, which manages about R35bn in real estate assets, acts as an external manager for the Investec Property Fund and the Investec Australia Property Fund, which listed on the JSE in 2013. The company planned to lodge a "product disclosure statement" regarding the unit offering with the Australian Securities and Investment Commission "shortly", Investec Australia Property Fund said on Friday. The new units would start trading on the ASX at the end of May. At the same time, the fund's secondary listing in Bermuda would be terminated, meaning Investec Australia Property Fund would be "dual primary listed" on the JSE and ASX, it said. – *Business Day*

**MTN Group**, which said on Friday it had appointed a number of high-profile former politicians as advisers, says former deputy finance minister Mcebisi Jonas will take over as chair when Phuthuma Nhleko steps down in December. The network operator, which has lurched from one regulatory crisis to another in recent years, says it is now in a position to make sweeping board changes as it has "entered a more stable and settled phase". Among the raft of changes is the appointment of former president Thabo Mbeki as chair of MTN's new "international advisory board". The mobile operator has a history of courting SA's political leaders — President Cyril Ramaphosa served as group chair until 2013, for instance. – *Business Day*

Executive directors and prescribed officers at **Old Mutual Limited** netted one-off proceeds in excess of R46 million as an "unintended consequence" of the managed separation process. The group says the distributions "include the once-off Quilter and Nedbank distributions (vested immediately) as a result of the Managed Separation to compensate participants for the effect of the unbundling on the value of outstanding awards". In effect, executives received immediate settlement of the portion of the incentive shares that were distributed. The UK wealth business Quilter and Old Mutual's 32% stake in Nedbank were unbundled to shareholders on 26 June 2018 and 15 October 2018 respectively. In total, R38.8 billion worth of Nedbank shares were distributed. – *Money Web*

## SADC

**Zimbabwe's** President Emmerson has reappointed John Mangudya as central bank governor for five years, the government said in a statement.

**Zambia's** Finance Minister Margaret Mwanakatwe is "concerned" about the weakening of the kwacha but she's "engaging with businesses and taking measures that will ultimately not result in the exchange rate worsening beyond what it is today," Amos Chanda, a spokesman for President Edgar Lungu, said.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	4,242	37451	875.00	2.39	1.90	16.21	40800	27297
AOX		2251	1.00	0.04	2.32	-18.15	3180	2070
BZG		3850	-12.00	-0.31	0.57	-7.67	4625	3057
BVN		999	0.00	0.00	0.00	42.92	999	689
CGP	28,608	1603	0.00	0.00	0.12	3.42	1748	1540
BWL		13095	208.00	1.61	2.91	13.73	16500	10985
CLN		2300	30.00	1.32	0.44	26.79	2375	1370
FNB		4000	0.00	0.00	0.00	-7.92	4614	4000
FST	9,656	6937	87.00	1.27	2.15	6.28	7123	5688
IVD		9436	0.00	0.00	3.30	19.44	10531	7690
KFS		1030	5.00	0.49	-2.83	-3.74	1100	915
LHN		382	0.00	0.00	0.00	11.05	401	344
MEP		6389	0.00	0.00	0.65	6.25	12000	5394
MIM		1825	-24.00	-1.30	2.24	6.54	2184	1537
NAM		64	0.00	0.00	0.00	0.00	67	64
NBK	328	27250	0.00	0.00	2.42	-0.81	30750	22561
NBS	10,660	4800	0.00	0.00	0.00	3.23	4900	2288
NHL	1,100	160	0.00	0.00	0.00	-11.11	180	160
NUSP		1098	0.00	0.00	0.00	-0.18	1125	1050
OCS	15,709	7122	223.00	3.23	1.74	-3.60	8963	6700
OMM	163,010	2350	22.00	0.95	2.22	4.91	2387	1896
ORY		2019	0.00	0.00	0.00	0.41	2026	2005
SILP		12129	0.00	0.00	0.00	0.00	12129	12129
SLA	5,999	7901	0.00	0.00	3.28	-0.99	8469	6717
SNB	31,939	20677	477.00	2.36	3.90	16.01	21874	15568
SNM		33000	-975.00	-2.87	-1.69	9.64	33975	28542
SRH	2,436	17477	0.00	0.00	1.41	-8.09	24413	15100
TRW	167,761	7750	81.00	1.06	2.53	-12.03	10196	6620
TTO		837	36.00	4.49	0.24	-46.89	1600	600
VKN	184,670	2077	22.00	1.07	1.07	6.24	2225	1896

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> 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		19483	171	0.89	0.04	8.44	22623	6668
NGNGLD		17407	10	0.06	0.50	-0.20	18053	15156
NGNPLD	2270	19420	144	0.75	-0.06	9.03	22541	11591
NGNPLT		12138	53	0.44	-2.34	8.74	12623	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	8.000	R207	6.25	175	100.623	100.216	0.895
GC21	7.650	R208	6.73	92	100.594	100.212	2.188
GC22	8.235	R2023	7.675	56	103.814	101.225	2.311
GC23	8.595	R2023	7.675	92	101.354	100.918	3.608
GC24	9.211	R186	8.545	67	105.932	105.414	4.111
GC25	9.162	R186	8.545	62	97.424	97.005	4.543
GC27	9.307	R186	8.545	76	95.292	92.925	5.423
GC30	10.046	R2030	9.135	91	89.133	86.766	6.596
GC32	10.099	R213	9.260	84	92.587	92.143	7.276
GC35	10.446	R209	9.55	90	95.486	92.675	7.649
GC37	10.658	R2037	9.695	96	93.578	90.767	7.893
GC40	11.014	R214	9.755	126	90.553	90.070	8.276
GC45	11.480	R2044	9.795	168	89.471	86.556	8.120
GI22	4.544				118.546	118.332	3.197
GI25	5.113				115.114	113.741	5.353
GI29	5.728				99.836	98.396	7.537
GI33	6.394				86.546	86.306	9.767
Eurobond	4.370	10YUSBond	2.525	185	102.697	102.636	2.310
Eurobond 2	5.664	10YUSBond	2.525	314	97.897	97.780	5.405
NAM01	8.825	R2023	7.675	115	98.096	98.323	2.999
NAM02	7.770	R208	6.730	104	105.390	101.942	0.992
NAM03	9.275	R2023	7.675	160	105.364	102.690	3.316
NAM04	10.345	R186	8.545	180	103.609	100.816	4.858
<b>Corporate Bonds – Fixed</b>							
BWFH19	7.500	R207	6.250	125	102.101	100.402	0.296
FNBX19	8.270	GC20	8.000	27	100.880	100.825	0.475
SBKN24	7.155	R207	6.250	91	101.072	100.826	0.456
NMP19N	6.285	R207	6.250	4	106.673	101.906	0.481
NWC20	8.280	R208	6.730	155	100.926	100.703	0.916
BW25	8.730	R208	6.730	200	103.217	101.213	1.173
NMP20	7.150	R207	6.250	90	105.077	102.541	1.121
IFC21	7.822	R208	6.730	109	107.124	103.485	1.723
FNBX21	8.785	GC22	8.235	55	103.824	103.767	2.167
BWRJ21	8.555	GC21	7.650	91	98.628	98.245	2.176
FBNX27	8.935	GC22	8.235	70	104.544	103.551	2.456
NWC22	9.525	R2023	7.675	185	100.344	100.108	2.533
BWFH22	9.735	GC22	8.235	150	101.266	99.340	2.720
BWFK22	9.215	R2023	7.675	154	101.788	102.280	2.823
DBN23	8.325	R2023	7.675	65	88.363	83.320	3.595
NEDNAM01	10.131	GC24	9.211	92	105.437	102.739	3.858
NEDX2030	9.277	GC25	9.162	12	105.866	104.076	4.289
<b>Corporate Bonds – Floating</b>							
BWJ19	8.908	3 month JIBAR	7.158	175	100.191	99.996	0.220
BWJ20	8.958	3 month JIBAR	7.158	180	101.106	99.982	0.121
BWJd21	9.008	3 month JIBAR	7.158	185	100.315	99.994	0.206
BWJL21G	8.658	3 month JIBAR	7.158	150	101.363	99.988	0.090
BWJh22	8.978	3 month JIBAR	7.158	182	99.632	100.006	0.040
BWJK22	9.028	3 month JIBAR	7.158	187	99.557	100.002	0.048
BWJ1e27	9.308	3 month JIBAR	7.158	215	99.594	100.001	0.042
BWJ2e27	7.158	3 month JIBAR	7.158	0	99.687	100.001	0.043
DBN20	9.058	3 month JIBAR	7.158	190	101.575	99.988	0.074
FNBJ19	8.958	3 month JIBAR	7.158	180	100.048	99.999	0.238
FNBJ21	9.158	3 month JIBAR	7.158	200	100.049	99.999	0.238
FBNJ27	9.658	3 month JIBAR	7.158	250	100.910	99.985	0.149
ORY19	8.858	3 month JIBAR	7.158	170	101.738	99.992	0.045
SBNA21	8.758	3 month JIBAR	7.158	160	100.472	99.992	0.188
SBKN20	8.908	3 month JIBAR	7.158	175	100.191	99.996	0.220
SBNA22	9.208	3 month JIBAR	7.158	205	101.704	99.991	0.055
SBNA23	9.008	3 month JIBAR	7.158	185	101.668	99.991	0.056
NEDNAM02	9.908	3 month JIBAR	7.158	275	100.053	99.999	0.237
NEDJ2028	9.908	3 month JIBAR	7.158	275	101.724	99.988	0.066



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