

Local Indices								The Day Ahead							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News							
NSX Overall	958	6.78	0.71	-3.04	-26.68	1408	739	Economic News US MBA Mortgage Applications (1 May) US ADP Employment Change (Apr) Eurozone EU Commission Economic Forecasts Eurozone Services PMI (Apr F) Eurozone Retail Sales (Mar) UK Construction PMI (Apr) Germany Factory Orders (Mar) Germany Services PMI (Apr F)							
NSX Local	546.92	0.00	0.00	0.00	-10.91	633	551								
JSE ALSI	49184	-2.43	0.00	-2.29	-13.84	59336	37178								
JSE Top40	45210	-43.64	-0.10	-2.46	-11.03	53234	33408								
JSE INDI	69958	220.81	0.32	-1.30	0.94	74749	53106								
JSE FINI	9940	224.69	2.31	-2.60	-36.59	17675	7733								
JSE RESI	42924	-761.95	-1.74	-4.04	-12.86	51013	27027								
JSE Gold	4426	-221.44	-4.77	-0.70	55.70	4968	1336								
JSE Banks	5142	154.43	3.10	-2.96	-41.10	10197	4280								
Global Indices								NSX Market Wrap							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	NSX Market Wrap N\$74m traded on the NSX yesterday with N\$32.2m worth of Sanlam and N\$27.5m worth of Mediclin International exchanging hands. On the local bourse N\$1.3m worth of Namibia Breweries traded at market and N\$40,630 worth of Letshego Holdings Namibia traded at market. No ETF trades were recorded.							
Dow Jones	23883	133.33	0.56	-1.90	-16.31	29569	18214								
S&P 500	2868	25.70	0.90	-1.51	-11.22	3394	2192								
NASDAQ	8809	98.41	1.13	-0.90	-1.82	9838	6631								
US 30yr Bond	1.33	0.06	4.34	3.67	-44.26	2.91	0.70								
FTSE100	5849	95.64	1.66	-0.88	-22.45	7727	4899								
DAX	10729	262.66	2.51	-1.22	-19.02	13795	8256								
Hang Seng	23869	254.86	1.08	-2.28	-14.58	29480	21139								
Nikkei	19771	0.00	0.00	4.52	-16.42	24116	16358								
Currencies								JSE Market Wrap							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	JSE Market Wrap The FTSE/JSE Africa All Share Index was flat 49,184.16 as 72 stocks gained, 77 fell, and 4 were unchanged. Blue Label Telecoms gained 14.8%, Textainer Group climbed 12.9% and Imperial Logistics rose 10.4%. RDI REIT fell 7.0%, Stenprop dropped 6.7% and Fortress REIT declined 6.5%.							
N\$/US\$	18.52	-0.07	-0.37	0.34	-24.18	19.35	13.81								
N\$/€	23.02	-0.08	-0.36	1.65	-19.14	23.71	17.16								
N\$/¥	20.08	-0.20	-0.98	1.43	-21.55	20.92	15.42								
N\$/AUS\$	11.91	-0.02	-0.16	1.39	-17.32	12.25	9.56								
N\$/CAD\$	13.18	0.00	-0.04	0.98	-18.05	13.63	10.53								
US\$/€	1.08	-0.01	-0.61	-1.07	-3.34	1.15	1.06								
US\$/¥	106.57	-0.17	-0.16	0.76	2.11	112.23	101.19								
Commodities								International Market Wrap							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	International Market Wrap The S&P 500 rose for a second day, led by gains in health care, utilities and information technology companies. The benchmark index's gain of almost 2% was cut in half in the last hour of trading after Fed Vice Chairman Richard Clarida warned the economy will need more government support. President Donald Trump continued to blame China for the global pandemic, stoking fears the trade war will reignite. Oil posted its longest run of daily gains in more than nine months as production cuts start to whittle down a supply glut. European stocks gained.							
Brent Crude	30.97	3.77	13.86	16.84	-51.24	68.66	19.99								
Gold	1705.92	3.85	0.23	1.03	12.30	1747.36	1269.58								
Platinum	769.36	1.36	0.18	-1.00	-20.41	1041.71	564.00								
Copper	233.25	2.00	0.86	0.06	-16.66	289.85	197.95								
Silver	14.96	0.19	1.26	0.65	-15.60	19.65	11.64								
Uranium	34.05	0.00	0.00	5.26	36.75	34.05	23.85								
Palladium	1775.20	18.70	1.06	-9.24	-6.75	2789.80	1355.10								
NSX Local and DevX								SA versus Namibian Bonds							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	SA Bonds	YTM	Premium	Chg [bp]	2018	2019	2020	
NBS	3899	0.00	0.00	0.00	-19.23	4849	3899	R208	3.89	102.49	-12.50	0.3%	-1.9%**	-8.6%*	
NHL	160	0.00	0.00	0.00	0.00	160	160	R2023	5.25	106.42	-22.50	5.1%	2.6%	2.4%	
CGP	1499	0.00	0.00	0.00	-1.70	1607	1499	R186	7.94	112.96	-39.50	PSCE (y/y)	7.5%	6.9%	5.9%
FNB	3335	0.00	0.00	0.00	-0.18	3734	3081	R2030	9.77	89.03	-40.50	M2 (y/y)	6.4%	10.5%	
ORY	1749	0.00	0.00	0.00	-13.59	2060	1749	R213	10.11	79.79	-36.50	IJG BCI	48.5	49.9	
NAM	65	0.00	0.00	0.00	18.18	65	55	R209	11.03	64.54	-25.50				
PNH	1017	0.00	0.00	0.00	-1.17	1098	1017	R2037	11.24	79.54	-24.50				
SILP	12791	0.00	0.00	0.00	0.01	12791	12129	R214	10.11	79.79	-36.50				
SNO	843	0.00	0.00	10.11	10.11	980	890	R2044	11.47	77.94	-26.50				
LHN	239	0.00	0.00	0.00	-27.36	382	230	R2048	11.48	77.23	-27.00				
DYL	309	-4.00	-1.28	6.19	11.96	389	1								
FSY	236	-5.00	-2.07	0.43	76.12	268	89								
MEY	80	6.00	8.11	2.56	-6.98	119	26								

*forecast **nowcast

MPC Meeting Calendar for 2020			
	BoN	SARB	FOMC
IJG Money Market	19 Feb	16 Jan	29 Jan
IJG Bond Index	15 Apr	19 Mar	18 Mar
WIBAR Overnight	17 Jun	21 May	29 Apr
WIBAR 3m	19 Aug	23 Jul	10 Jun
SA Repo Rate	21 Oct	17 Sep	29 Jul
SA Prime Rate	09 Dec	19 Nov	16 Sep
NAM Bank Rate			05 Nov
NAM Prime Rate			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 widened from a revised US\$39.8 billion to US\$44.4 billion in March, as per the Census Bureau.

US Services PMI was revised down 0.3 points to 26.7 in April, as per Markit.

US ISM Non-Manufacturing Index fell 10.7 point to 41.8 in April, above market, as per the Institute for Supply Management.

Eurozone PPI fell 1.5% m/m and 2.8% y/y in March, as per Eurostat.

UK New Car Registrations fell 97.3% y/y in April, as per the Society of Motor Manufacturers.

UK Services PMI was revised up 1.1 points to 13.4 in April, as per Markit.

Local News

Prime lending rates, already at historic lows, could fall by another 200 basis points should the impact of the Covid-19 pandemic intensify to the "severe scenario" of the latest stress test done by the Bank of Namibia (BoN). The central bank has already decreased its repo rate three times this year: by 25 basis points in February, followed by 100 basis points in March and another 100 basis points last month. The significant last two drops were in response to Covid-19 and the lockdown ravaging the Namibian economy. The current repo rate of 4.25% is the lowest in the history of an independent Namibia. The prime lending rate of local commercial banks is 8%, while the home loan base rate is 9%. In its latest financial stability report, released last week, the BoN anticipates a further reduction in the repo rate in South Africa in the next 12 months. With the "global broad-based shift toward ultra-accommodative monetary policy, banks will be prompted to decrease their prime lending rates", the central bank says. -Namibian Sun

The agriculture ministry has suspended the movement of pigs and pork products out of the Omusati Region with immediate effect due to an outbreak of African swine fever (ASF). The suspension is to help contain the spread of the disease, the ministry said. By last week, 48 pigs had died and 195 had been infected in 23 villages in the Okalongo, Ongongo, Tsandi, Outapi and Anamulenge constituencies. "Pig farmers are urged to have biosecurity measures in place to prevent the introduction of the ASF virus into big herds," a ministry statement said. It also called on farmers to see to it that pigs are properly housed with no contact with stray or wild pigs. They should also avoid feeding pigs with contaminated feed, and control ticks on pigs with acaricide. The public will be notified of any new developments on the matter, the ministry said. -Namibian Sun

Public enterprises minister Leon Jooste appointed a new Meatco board last week. The new board's term kicked off on 1 May. According to Meatco, the Public Enterprises Governance Act (Pega), came into operation on 16 December 2019 and makes provision for the efficient governance, monitoring and restructuring of parastatals. It also outlines the powers and functions of the public enterprises minister. Commercial public enterprises such as Air Namibia, Meatco and the Namibia Airports Company (NAC) fall under Jooste's ministry. The new Meatco board members are Johnny Hamman (expert and chairperson), Clara Bohitile (expert and vice-chairperson), Kay-Dieter Rumpf (commercial representative), Usiel Seuakouje Kandjii (communal representative), Mesag Mulunga (agriculture ministry representative) and Cloretha Garises (employee representative). Meatco expressed its confidence and trust in their ability, commitment, fairness and professionalism. -Namibian Sun

The Namibia Media Holdings (NMH) has announced plans to reduce employees' salaries by 20% in light of the economic decline the country is facing in the midst of the coronavirus pandemic. In a statement issued by its chief executive office Albe Botha on Tuesday, the company, which publishes the Namibian Sun, Allgemeine Zeitung and Republikein dailies, said they have reduced their working week from 45 to 36 hours, and have reduced employee remuneration accordingly. "This, we hope, will be in line with our expectations of a slower economy over the next 90 days and beyond. We are aligning our productive hours to ensuring that service delivery continues on a sustainable basis in a struggling, slower economy," Botha said. In order to mitigate the financial impact of this reduction on working hours, staff have been given the option of freezing their contributions to the pension fund and realigning their medical aid and social security contributions accordingly. "This will effectively mean that the impact of employee's remuneration being reduced by 20% will only be around 10% of their take-home pay," Botha noted. - The Namibian

SA Economic News

Investors are piling back into South African bonds, shrugging off two credit downgrades, a yawning budget deficit and ejection from an index tracked by trillions of dollars of funds. Bonds coming due in 2026 have clawed back all their losses for the year, while yields on 10-year securities have dropped back into single digits for the first time since March as the government attracted record bids at a weekly debt sale on Tuesday. With the long-anticipated expulsion from the FTSE World Government Bond Index done and dusted, investors who were worried about the extent of capital outflows are now able to lock in yields that remain among the highest in emerging markets. Foreign investors sold a net 60 billion rand this year through 30 April, when the gauge was rebalanced. South Africa's policy rate is at a record low and inflation is slowing.

Company News

Comair announced on Tuesday that it is unable to operate given the current coronavirus restrictions in place and its board decided the best option to ensure the long-term survival of the company is to implement a business rescue plan. Shaun Collyer and Richard Ferguson have been appointed as the joint business rescue practitioners. Comair, the owner of kulula.com and the local operator for British Airways, had said in a cautionary note on 30 April that it expected to only resume operations in either October or November. The airline has not been in operation since March 17 due to coronavirus curbing flight bans. Under the state's plans to gradually reopen the economy, restricted air travel will only commence at Level 3, full domestic air travel at Level 2 and regional and international air travel at Level 1. -Fin24

The board of directors of **Caxton & CTP Publishers & Printers**, publishers of Food & Home and People, announced on Tuesday that it has begun the process of withdrawing from magazine publishing. The decision has been made "in principle", according to a statement issued by the board on Tuesday, and the company is consulting with employees. Caxton employs some 250 people in its magazine division. Titles affected are Bona, Country Life, Essentials, Food & Home, Garden & Home, People, Rooi Rose, Vrouekeur, Woman & Home and Your Family. The group is also open to talks with parties interested in taking over any of its titles. -Fin24

Phumelela Gaming and Leisure is in talks to raise R300 million to stave off collapse as measures to contain the coronavirus curtail horse-racing and other sporting events, according to people familiar with the matter. Talks with a capital provider and banks are underway to salvage at least part of the business, said the people, who asked not to be identified as the details of the terms are private. The Johannesburg-based company has been unable to stage events since the government banned all large gatherings in mid-March. If Phumelela can't raise the money, the board will have to decide "whether there is any reasonable prospect that the group's business can be rescued, or whether to make application for voluntary liquidation," the group said in a statement on Monday. Efforts to reach the company for comment on the 300-million rand target went unanswered. - Bloomberg

JSE-listed African and European logistics provider **Imperial Logistics** has agreed to dispose of its European shipping business to German-based Häfen und Güterverkehr Köln AG for R3.64 billion. The proposed transaction is in line with Imperial Logistics's core strategic focus to grow its African footprint and align its international portfolio to position the group as the "gateway to Africa" in the medium- to long term. Imperial Logistics announced the proposed transaction on Monday. It is still subject to a number of conditions precedent being fulfilled or waived, including approval from the relevant competition authorities. An analyst who did not want to be named said that it looks like Imperial got a good price for the business but "the trick is how they redeploy the capital". -MoneyWeb

SADC

Oil companies in **Angola** sold US\$222.6 million worth foreign currency directly to commercial lenders in April at an average exchange rate of 582.559 kwanza/dollar, the central bank said in statement on its website. Before liberalisation last year, oil companies could only sell foreign exchange to the central bank and commercial lenders they held accounts with.

Overall Index

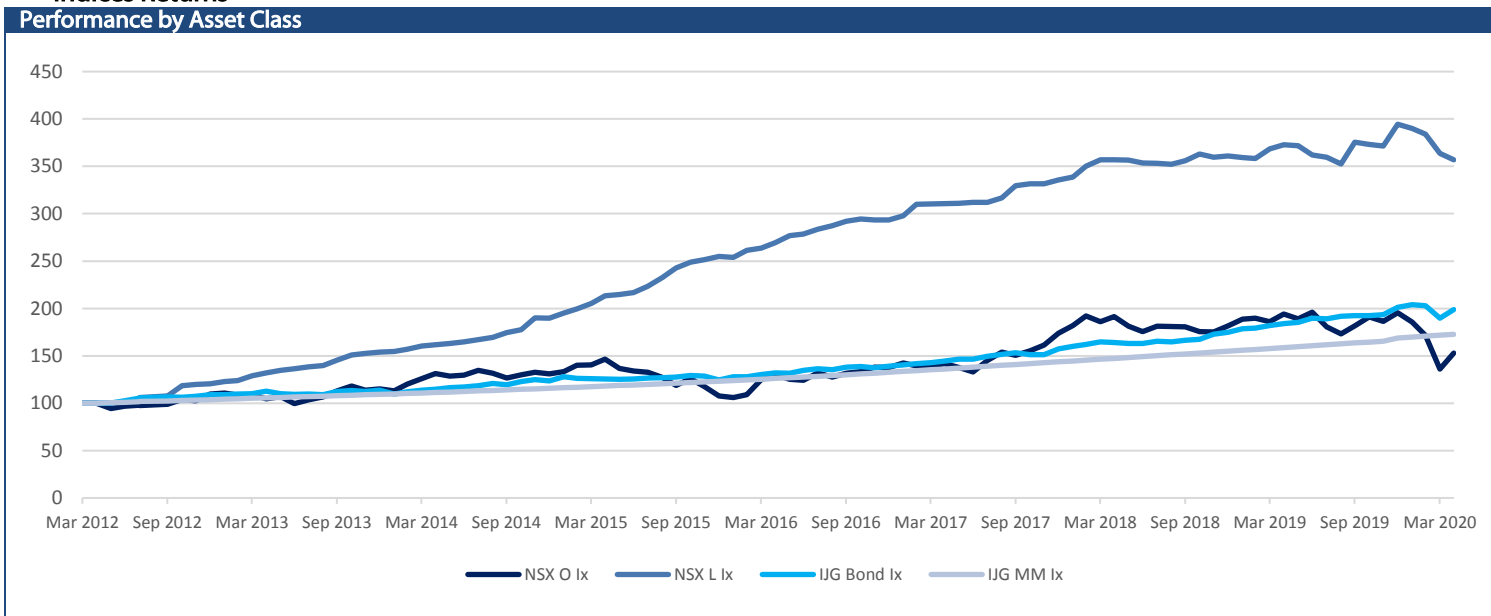
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	295	31,479	(197.0)	(0.62)	(4.35)	(21.07)	42,529	21,095
AOX		1,645	(10.0)	(0.60)	(0.42)	(23.52)	2,314	1,505
B2G		9,667	(23.0)	(0.24)	0.06	79.99	10,113	71
CGP		1,499	-	-	-	(1.70)	1,607	1,499
BWL	1,721	6,745	292.0	4.53	(0.75)	(38.83)	13,026	5,530
FNB		3,335	-	-	-	(0.18)	3,734	3,081
FST	495	4,006	112.0	2.88	(1.01)	(36.21)	7,140	3,343
IVD	397	3,753	75.0	2.04	(2.24)	(36.32)	6,659	2,711
KFS		723	(7.0)	(0.96)	(5.49)	(23.89)	1,046	456
LHN	16,999	239	-	-	-	(27.36)	382	230
MEP	479,342	5,757	57.0	1.00	(0.29)	(25.40)	7,780	5,211
MIM	15,755	1,671	(11.0)	(0.65)	(4.51)	(23.49)	2,235	1,372
NAM		65	-	-	-	18.18	65	55
NBK	170	9,926	25.0	0.25	(7.42)	(53.68)	27,798	7,306
NBS	33,380	3,899	-	-	-	(19.23)	4,849	3,899
NHL		160	-	-	-	-	160	160
OCS	117,620	6,399	(1.0)	(0.02)	4.90	3.96	7,681	4,904
OMM	3,744	1,265	(6.0)	(0.47)	(5.74)	(35.66)	2,403	959
ORY		1,749	-	-	-	(13.59)	2,060	1,749
PNH		1,017	-	-	-	(1.17)	1,098	1,017
SILP		12,791	-	-	-	0.01	12,791	12,129
SLA	556,099	5,742	42.0	0.74	(3.14)	(27.41)	8,408	4,544
SNB	658	9,945	403.0	4.22	(2.62)	(40.92)	20,631	8,911
SNO		843	-	-	-	(8.37)	980	775
SNM	11,887	26,820	(180.0)	(0.67)	(2.49)	(7.56)	32,888	22,475
SRH	265	10,644	66.0	0.62	(0.64)	(15.47)	18,360	10,154
TRW	50,316	2,888	8.0	0.28	(2.07)	(41.30)	7,901	2,490
TTO		270	-	-	0.75	(55.74)	1,050	179
VKN		508	2.0	0.40	(6.10)	(73.81)	2,121	506

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		31,836	-2667.00	-7.73	-9.21	20.90	42,103	18,023
NFNAMA		1,377	23.00	1.70	1.55	-1.15	1,428	1,206
NGNGLD		29,356	-618.00	-2.06	0.00	46.03	31,080	17,261
NGNPLD		31,982	-2676.00	-7.72	-8.55	21.41	41,805	17,658
NGNPLT		13,680	-259.00	-1.86	-0.60	3.41	14,655	9,841
SXNEMG		4,451	3.00	0.07	-2.43	5.05	4,612	3,547
SXNWDM		5,011	-6.00	-0.12	-0.99	13.24	5,126	3,854
SXNNDQ		9,282	134.00	1.46	0.79	35.01	9,398	5,707
SXN500		5,299	38.00	0.72	-0.62	17.60	5,400	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
GC21	5.345	R2023	5.250	10	103.721	103.297	1.355
GC22	6.225	R2023	5.250	98	106.655	103.995	1.528
GC23	6.564	R2023	5.250	131	107.426	106.941	2.950
GC24	8.240	R186	7.940	30	108.835	108.260	3.535
GC25	8.240	R186	7.940	30	101.495	101.029	3.963
GC27	8.720	R186	7.940	78	98.825	96.392	4.939
GC30	10.646	R2030	9.770	88	86.652	84.220	6.134
GC32	11.619	R213	10.110	151	83.785	83.292	6.681
GC35	12.479	R209	11.025	145	82.787	79.898	6.857
GC37	12.843	R2037	11.235	161	79.893	77.004	6.984
GC40	12.942	R214	11.290	165	78.115	77.578	7.375
GC43	13.323	R2044	11.470	185	79.322	76.281	7.093
GC45	13.450	R2044	11.470	198	77.207	74.212	7.099
GC50	13.580	R2048	11.480	210	79.028	75.911	7.070
GI22	4.400				122.540	122.298	2.308
GI25	4.600				121.608	120.166	4.592
GI29	5.975				101.029	99.517	6.888
GI33	6.700				86.755	86.492	9.222
GI36	6.990				82.037	80.548	10.206
Eurobond	7.539	10YUSBond	0.662	688	97.238	97.177	1.397
Eurobond 2	6.971	10YUSBond	0.662	631	92.389	92.272	4.636
NAM01	6.740	R2023	5.250	149	107.359	103.475	2.259
NAM02	5.550	R2023	3.885	167	103.975	100.500	0.133
NAM03	6.850	R2023	5.250	160	111.831	109.137	2.693
NAM04	9.720	R186	7.940	178	106.399	103.603	4.413
Corporate Bonds – Fixed							
BW25	6.315	R2023	5.250	243	103.021	100.938	0.277
NMP20	5.195	R2023	5.250	-6	103.497	100.884	0.214
IFC21	5.407	R2023	5.250	16	107.584	103.885	0.872
FNBX21	6.775	GC22	6.225	55	105.306	105.190	1.371
BWRJ21	6.250	GC21	5.345	91	102.460	102.036	1.349
FBNX27	6.925	GC22	6.225	70	107.044	105.994	1.702
NWC22	7.100	R2023	5.250	185	104.750	104.462	1.777
BWFH22	6.750	R2023	5.250	150	107.733	105.728	2.011
BWFK22	6.790	R2023	5.250	154	106.909	107.346	2.152
BWFI23	6.550	R2023	5.250	130	107.384	106.500	2.910
DBN23	5.900	R2023	5.250	65	111.790	88.901	2.979
NEDNAM01	9.160	GC24	8.240	92	108.492	105.705	3.297
NEDX2030	8.355	GC25	8.240	12	109.036	107.190	3.741
Corporate Bonds – Floating							
BWJi20	6.350	3 month JIBAR	4.550	180	101.287	100.211	0.117
BWJd21	6.400	3 month JIBAR	4.550	185	100.272	100.007	0.202
BWJL21G	6.050	3 month JIBAR	4.550	150	101.474	100.162	0.085
BWJh22	6.370	3 month JIBAR	4.550	182	99.774	100.077	0.035
BWJK22	6.420	3 month JIBAR	4.550	187	99.719	100.088	0.043
BWJi24	6.050	3 month JIBAR	4.550	150	100.836	100.155	0.149
BWJ1e27	6.700	3 month JIBAR	4.550	215	99.744	100.078	0.037
BWJ2e27	4.550	3 month JIBAR	4.550	0	99.826	100.077	0.038
DBN20	6.450	3 month JIBAR	4.550	190	101.652	100.132	0.069
FNBJ21	6.550	3 month JIBAR	4.550	200	100.077	100.005	0.234
FBNJ27	7.050	3 month JIBAR	4.550	250	100.988	100.159	0.145
ORYJ22	6.750	3 month JIBAR	4.550	220	101.875	100.077	0.040
SBNA21	6.150	3 month JIBAR	4.550	160	100.625	100.191	0.184
SBKN20	6.300	3 month JIBAR	4.550	175	100.181	100.007	0.216
SBNA22	6.600	3 month JIBAR	4.550	205	101.769	100.098	0.051
NEDNAM02	7.300	3 month JIBAR	4.550	275	100.085	100.005	0.233
NEDJ2028	7.300	3 month JIBAR	4.550	275	101.814	100.115	0.061

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