

IJG Daily Bulletin

Tuesday, 07 July 2020

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1054	8.04	0.77	-0.11	-19.33	1365	739	US JOLTS Job Openings (May)		
NSX Local	515.15	0.00	0.00	0.02	-16.08	627	537	German Industrial Production (May)		
JSE ALSI	54846	324.38	0.59	0.89	-3.92	59105	37178	UK Unit Labour Costs (Q1)		
JSE Top40	50504	324.02	0.65	0.66	-0.61	52842	33408			
JSE INDI	76435	-119.75	-0.16	1.26	10.29	77872	53106			
JSE FINI	10135	-15.49	-0.15	1.00	-35.35	16846	7733			
JSE RESI	51142	1003.98	2.00	-0.29	3.82	52182	27027			
JSE Gold	4989	46.76	0.95	0.54	75.52	5119	1880			
JSE Banks	5109	-12.88	-0.25	-0.48	-41.48	9579	4280			
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Dow Jones	26287	459.67	1.78	1.84	-7.89	29569	18214			
S&P 500	3180	49.71	1.59	2.56	-1.58	3394	2192			
NASDAQ	10434	226.02	2.21	3.73	16.28	10462	6631			
US 30yr Bond	1.44	0.01	0.84	1.69	-39.97	2.67	0.70			
FTSE100	6286	128.64	2.09	1.88	-16.66	7727	4899			
DAX	12733	205.27	1.64	3.43	-3.89	13795	8256			
Hang Seng	26339	966.04	3.81	7.77	-6.61	29175	21139			
Nikkei	22714	407.96	1.83	1.32	-4.54	24116	16358			
Currencies								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$52.1m traded on the NSX yesterday with N\$44.5m worth of Firststrand and N\$4.3m worth of Old Mutual exchanging hands. There was no local bourse trading. N\$50,195,654 worth of ETFs traded.		
N\$/US\$	16.99	-0.06	-0.32	2.03	-17.67	19.35	13.81			
N\$/£	21.20	-0.07	-0.35	1.17	-12.74	23.71	17.16			
N\$/€	19.21	0.05	0.24	1.31	-18.41	20.92	15.42			
N\$/AUS\$	11.84	0.01	0.13	1.01	-17.03	12.25	9.56			
N\$/CAD\$	12.54	-0.03	-0.21	1.81	-14.15	13.63	10.54			
US\$/€	1.13	0.01	0.54	0.71	0.90	1.15	1.06			
US\$/¥	107.35	-0.16	-0.15	0.47	1.11	112.23	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 0.6% to 54,846.28 as 74 stocks gained, 67 fell, and 10 were unchanged. Steinhoff International rose 11.7%, Nampak gained 7.1% and Blue Label Telecoms climbed 7.0%. Liberty Two Degrees fell 11.0%, Capitec Bank Holdings dropped 7.4% and Clicks Group declined 5.1%.		
Brent Crude	43.10	0.30	0.70	3.97	-31.32	67.32	24.41			
Gold	1784.68	8.73	0.49	0.20	17.61	1789.28	1385.87			
Platinum	826.52	15.77	1.94	-0.52	-14.64	1041.71	564.00			
Copper	277.45	2.60	0.95	2.22	-1.10	290.00	199.00			
Silver	18.27	0.25	1.39	0.17	2.16	19.65	11.64			
Uranium	33.00	0.10	0.30	5.10	32.53	34.20	23.85			
Palladium	1939.60	-12.70	-0.65	-1.39	2.30	2760.70	1356.00			
NSX Local and DevX								International Market Wrap		
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	US stocks jumped, with tech shares pushing the Nasdaq Composite to a record high. The dollar fell for a fifth day and Treasuries dipped. The S&P 500 Index headed toward its fifth-straight increase as Amazon.com shares reached US\$3,000 for the first time and Tesla Inc. extended a five-day rally to almost 40%. The Stoxx Europe 600 Index climbed more than 1.5% while developing-nation stocks added more than 2.5% as a huge rally in Chinese markets pushed a global equity benchmark toward a one-month high.		
NBS	3500	0.00	0.00	0.03	-27.49	4836	3499			
NHL	160	0.00	0.00	0.00	0.00	160	160			
CGP	1399	0.00	0.00	0.00	-8.26	1604	1300			
FNB	3178	0.00	0.00	0.00	-4.88	3349	3081			
ORY	1749	0.00	0.00	0.00	-13.59	2060	1749			
NAM	61	0.00	0.00	0.00	10.91	65	55			
PNH	1100	0.00	0.00	0.00	6.90	1100	1000			
SILP	12780	0.00	0.00	0.00	-0.08	12791	12780			
SNO	750	0.00	0.00	10.11	10.11	980	890			
LHN	274	0.00	0.00	0.00	-16.72	350	230			
DYL	260	-4.00	-1.52	4.42	-5.80	366	1			
FSY	188	1.00	0.53	-6.93	40.30	268	2			
MEY	66	0.00	0.00	4.76	-23.26	119	26			
SA versus Namibian Bonds										
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
R208	3.56	102.26	4.50	GC21	5.11	10	5.00	GDP (y/y) 2018 0.3% 2019 -1.9%** 2020 -8.6%**		
R2023	5.01	106.66	5.00	GC22	5.91	90	5.00	Inflation (y/y) 5.1% 2.6% 2.4%		
R186	7.77	113.64	6.00	GC23	5.89	88	5.00	PSCe (y/y) 7.5% 6.9% 5.9%		
R2030	9.53	90.57	12.00	GC24	8.17	40	6.00	M2 (y/y) 6.4% 10.5%		
R213	9.98	80.68	12.50	GC25	8.15	38	6.00	IJG BCI 48.5 49.9		
R209	11.07	64.43	16.00	GC27	8.17	40	6.00			
R2037	11.42	78.52	16.50	GC30	10.11	58	12.00			
R214	9.98	80.68	12.50	GC32	10.72	74	12.50			
R2044	11.73	76.36	17.00	GC35	12.07	100	16.00			
R2048	11.66	76.06	18.00	GC37	12.52	111	16.50			
				GC40	12.92	158	17.50			
				GC43	13.48	175	17.00			
				GC45	13.70	197	17.00			
				GC50	13.71	205	18.00			
								*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	216.608	0.033	0.02	0.091	3.363	19 Feb	16 Jan	29 Jan		
IJG Bond Index	223.562	-1.217	-0.54	-1.170	4.243	15 Apr	19 Mar	18 Mar		
WIBAR Overnight	4.126	-0.010	-	-	-	17 Jun	21 May	29 Apr		
WIBAR 3m	4.044	0.000	-	-	-	19 Aug	23 Jul	10 Jun		
SA Repo Rate	3.75					21 Oct	17 Sep	29 Jul		
SA Prime Rate	7.25					09 Dec	19 Nov	16 Sep		
NAM Bank Rate	4.00							05 Nov		
NAM Prime Rate	7.75							16 Dec		

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

International News

US Markit Services PMI for June rose 1.2 points, beating expectations, as per Markit.

US Markit Composite PMI for June rose 1.1 points according to Markit.

Eurozone Sentix Investor Confidence remained in negative territory at -18.2, below expectations, as per Sentix.

Eurozone Retail Sales rose 17.8% m/m but fell 5.1% y/y in May, beating expectations, as per the European Commission.

German factory Orders rose 10.4% m/m but fell 29.3% y/y in May, worse than expected, as per Destatis.

Local News

THE government has appointed Social Security Commission chief executive officer Milka Mungunda and lawyer Ruth Herunga on the temporary board of the National Fishing Corporation of Namibia (Fishcor). The two others include Namibia Competition Commission chief executive officer Mihe Goamab II and lecturer Penny Hiwilepo-Hal. This was confirmed by public enterprise Leon Jooste today. The new board will serve for the next six months. Fishcor is the epicentre of the ongoing corruption scandal which involved Swapo, its leaders and allegations of money laundering. President Hage Geingob's campaign is said to have been funded by Fishcor's alleged dirty money. -The Namibian

PRESIDENT Hage Geingob this afternoon said Namibia's 13 regions will remain in the current stage 4 of the Covid-19 state of emergency, while Erongo remains in stage 3. The president made this announcement during a media briefing at State House on Monday afternoon, in which he indicated that 90% of the Covid-19 positive cases are from Walvis Bay. He added that while Namibia's new cases are increasing at a fast pace due to the spread in Walvis Bay, there is no evidence at the moment of transmission of the virus within the community in the rest of the country. "The current stage 4 measures will therefore be maintained for all 13 regions with exception of the Erongo region, which remains under stage 3," he said. -The Namibian

APPLICATIONS for new diamond licenses have recommenced following the review requirements and procedures by the Ministry of Mines and Energy. "The Ministry of Mines and Energy is hereby informing the public that it will recommence to accept/receive new applications for licenses issued under the Diamond Act with effect from the date of this notice," the diamond commissioner Miina Gahutu said in a statement on Monday. She said the recommencement comes after the ministry finalised the review of the requirements and procedures leading to granting of new licenses for diamond cutting, diamond dealing, diamond tool-making and diamond research in terms of the Diamond Act. "Application forms can be collected physically from the Ministry of Mines and Energy. The reviewed requirements and procedures would be made available on the ministry's website," Gahutu noted. - The Namibian

THE Namibia Petroleum Corporation of Namibia (Namcor) has announced a temporary lockdown of its head office in Windhoek for seven days after an employee tested positive for the coronavirus on Friday. This was announced in an internal memo sent to staff on Monday by managing director Immanuel Mulunga, who also confirmed the lockdown to The Namibian. "One of our employees tested positive with the coronavirus on Friday, 3 July 2020. The employees in question, along with about three colleagues who he closely interacted with, are currently under quarantine," he said in the memo. Mulunga said the three colleagues are under quarantine at a facility. He added that the head office building was disinfected on Saturday and will be under lock and key until Monday, 14 July. A meeting will be convened on Saturday to assess the matter, he added. He said all employees will work remotely from today (6 July) until 14 July. -The Namibian

SA Economic News

It could prove to be the bond auction that swamped the South African market. Demand at weekly sales of fixed-rate bonds has been well below average since the National Treasury raised issuance by 34% in May. Now it's increasing the amount again, and the question is whether investors have the stomach to continue absorbing the pile of new debt at a cost the government can afford. Last week's sale of inflation-linked bonds - although a smaller affair - provided a clue: the Treasury was only able to allocate R1.6 billion of the R2 billion of securities on offer, after increasing the sale amount from R1.4 billion. That led to a sell-off in fixed-rate notes, with the 10-year yield jumping to the highest since mid-May.

Company News

Steinhoff International Holdings NV rose the most in almost three months after the retailer confirmed it's working on ways to settle €10 billion (R192.3 billion) of legal claims following an accounting scandal that almost destroyed the company. The stock climbed as much as 26% in Frankfurt on Monday, its biggest increase since mid-April, before paring the advance to trade 10% higher as of 1:51 pm local time. The gains extended a smaller rise late Friday after Bloomberg News reported the group is close to a breakthrough. Steinhoff continues to assess its options for a global settlement, the owner of Conforama in France and Pep stores across Europe said in a statement. That includes the total value and the terms of any deal, it said. The lawsuits come from those who lost out from the sudden collapse in Steinhoff's stock in late 2017, including ex-Chairman Christo Wiese, who is suing for R59 billion. - MoneyWeb

Cell C major shareholder, **Blue Label Telecoms**, expects to bounce back from the trading losses it experienced because of Cell C in 2019 - but now it has its hands full with WiConnect. The company said in a trading statement on Monday evening that while it expects to grow its headline earnings by more than 20% for the year ended on 31 May 2020, WiConnect ate R330 million into the group's basic earnings. WiConnect, previously called Edgars Connect, was launched provide customers the full Blu Approved products. It was forced to close its retail stores during the lockdown. This perpetuated losses that the company is incurring on a monthly basis, said Blue Label. Although the business was loss making when it was still operating in partnership with Edgars - Edgars Connect incurred losses of R31 million for the 2018 financial year - Blue Label said it had started to stabilise last year after terminating the Edgars relationship. -Fin24

The Competition Tribunal has approved the sale of **Tongaat Hulett's** starch business to Barloworld's subsidiary, KLL Group, but the two companies still can't agree on the value of that business. The sugar producer issued a statement on Monday evening advising its shareholders that the Tribunal approved the sale of the starch business without conditions. The disposal has already been approved without conditions by The Common market for Eastern and Southern Africa competition authorities, meaning that it in normal circumstances this sale would have been closer to finalisation. The sale of Tongaat's starch business hit a snag when the sugar producer advised its shareholders in May that KLL Group believed the financial impact of Covid-19 has affected the value of the transaction. It said the virus had effected "material adverse changes" (MAC) which may heavily impact the business's earnings, reducing them by as much as 82.5% for the financial year ending March 2021. But Tongaat is disputing this and it has asked a third party to intervene. -Fin24

The recovery in **MTN** shares, which have gained 99.7% since their low point in March 2020, has put the company in the spotlight, with fund managers saying this may be a good time to invest in MTN, citing growth in the mobile payments platform. Analysts say the company's share price is still undervalued, adding that greater demand for telecommunications during the global lockdown will boost the company's growth. -BusinessDay

SADC

Angola estimates a budget deficit of 4% of GDP this year, compared with a surplus of 0.8% initially, and plans to plug the gap using foreign concessional loans, according to the Ministry of Finance. The country wants new debt with longer maturities and lower interest rates; debt is expected to grow to 123% of GDP in 2020 from 113% in 2019, according to budget documents. Oil production expected to fall to 1.283m b/d from 1.436m b/d due to OPEC+ members' agreement. The oil sector will contract by 7% from 1.6% growth in 2019.

Overall Index

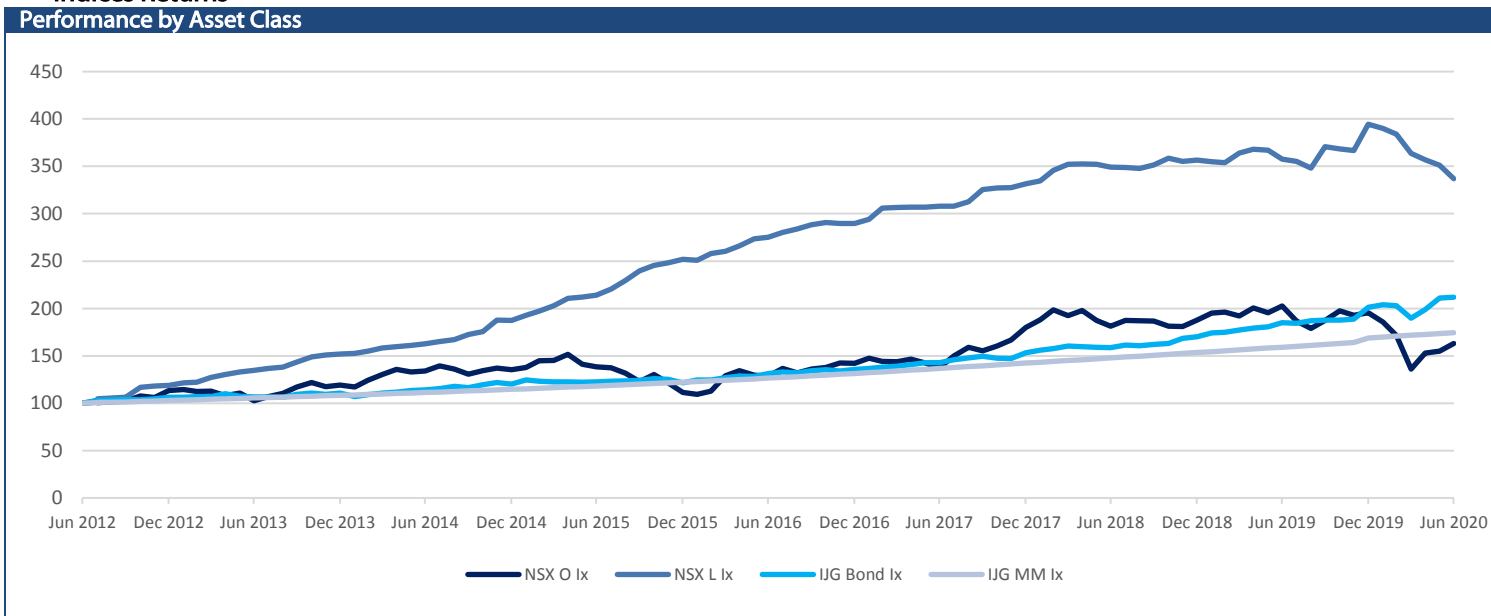
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	4,833	39,375	675.0	1.74	(1.89)	(1.28)	42,529	21,095
AOX		1,718	(12.0)	(0.69)	(1.77)	(20.13)	2,300	1,505
B2G		9,362	(71.0)	(0.75)	(0.70)	74.31	10,526	71
CGP		1,399	-	-	-	(8.26)	1,604	1,300
BWL	493	6,500	65.0	1.01	(6.89)	(41.05)	12,803	5,530
FNB		3,178	-	-	-	(4.88)	3,349	3,081
FST	1,134,307	3,851	38.0	1.00	1.18	(38.68)	6,927	3,343
IVD	1,826	3,571	192.0	5.68	3.42	(39.41)	6,567	2,711
KFS		738	1.0	0.14	(1.47)	(22.32)	999	456
LHN		274	-	-	-	(16.72)	350	230
MEP	1,344	5,879	(32.0)	(0.54)	2.71	(23.82)	7,780	5,211
MIM	3,170	1,751	(14.0)	(0.79)	(0.57)	(19.83)	2,235	1,372
NAM		61	-	-	-	10.91	65	55
NBK	824	10,438	(48.0)	(0.46)	2.11	(51.29)	25,274	7,306
NBS		3,500	-	-	0.03	(27.49)	4,836	3,499
NHL		160	-	-	-	-	160	160
OCS		7,122	(209.0)	(2.85)	(0.13)	15.71	7,450	4,904
OMM	342,269	1,261	-	-	4.73	(35.86)	2,200	959
ORY		1,749	-	-	-	(13.59)	2,060	1,749
PNH		1,100	-	-	-	6.90	1,100	1,000
SILP		12,780	-	-	-	(0.08)	12,791	12,780
SLA	7,782	6,079	77.0	1.28	3.14	(23.15)	8,408	4,544
SNB	3,037	10,327	(98.0)	(0.94)	(1.18)	(38.65)	19,330	8,441
SNO		750	-	-	0.13	(18.48)	980	749
SNM	54	26,950	(524.0)	(1.91)	0.56	(7.11)	31,026	22,475
SRH	2,089	10,650	(100.0)	(0.93)	(0.14)	(15.42)	16,103	10,055
TRW	1,215	3,300	(74.0)	(2.19)	(2.97)	(32.93)	6,913	2,490
TTO		420	70.0	20.00	14.75	(31.15)	1,050	161
VKN		920	40.0	4.55	19.64	(52.58)	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		32,299	438.00	1.37	-0.65	22.66	42,103	20,059
NFNAMA	3,392,130	1,464	-2.00	-0.14	-1.15	5.10	1,510	1,206
NGNGLD		28,418	-48.00	-0.17	-2.17	41.36	31,080	18,473
NGNPLD	687	32,011	428.00	1.36	-1.57	21.52	41,805	20,059
NGNPLT		13,562	186.00	1.39	-2.86	2.52	14,833	9,841
SXNEMG		4,913	112.00	2.33	4.96	15.95	4,913	3,547
SXNWDM		5,207	50.00	0.97	1.32	17.67	5,235	3,854
SXNNDQ		10,090	122.00	1.22	2.79	46.76	10,090	6,110
SXN500		5,405	51.00	0.95	1.45	19.95	5,550	3,980

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	5.105	R2023	5.010	10	104.952	103.211	1.191
GC22	5.910	R2023	5.010	90	103.870	104.086	1.366
GC23	5.890	R2023	5.010	88	110.670	108.682	2.799
GC24	8.170	R186	7.770	40	110.595	108.236	3.375
GC25	8.150	R186	7.770	38	103.246	101.336	3.803
GC27	8.170	R186	7.770	40	98.960	99.157	4.813
GC30	10.105	R2030	9.525	58	87.122	87.319	6.047
GC32	10.723	R213	9.980	74	90.615	88.593	6.695
GC35	12.070	R209	11.070	100	82.140	82.374	6.813
GC37	12.521	R2037	11.415	111	78.695	78.929	6.931
GC40	12.915	R214	11.335	158	79.945	77.744	7.226
GC43	13.478	R2044	11.725	175	75.236	75.483	6.867
GC45	13.696	R2044	11.725	197	72.704	72.947	6.829
GC50	13.706	R2048	11.660	205	75.011	75.264	6.849
GI22	4.490				123.589	122.591	2.141
GI25	4.490				121.157	121.274	4.430
GI29	5.975				99.872	99.995	6.723
GI33	6.700				87.999	86.918	9.058
GI36	6.990				80.807	80.928	10.042
Eurobond	4.850	10YUSBond	0.676	417	101.807	100.814	1.250
Eurobond 2	4.832	10YUSBond	0.676	416	102.935	101.929	4.557
NAM01	6.160	R2023	5.010	115	105.683	104.523	2.108
NAM03	6.610	R2023	5.010	160	113.812	109.423	2.538
NAM04	9.550	R186	7.770	178	108.920	104.341	4.266
Corporate Bonds – Fixed							
BW25	6.075	R2023	5.010	252	104.147	100.407	0.112
NMP20	4.955	R2023	5.010	-6	104.420	100.219	0.048
IFC21	5.167	R2023	5.010	16	103.834	103.377	0.707
FNBX21	6.460	GC22	5.910	55	106.901	105.002	1.210
BWRj21	6.010	GC21	5.105	91	103.829	102.088	1.186
FBNX27	6.610	GC22	5.910	70	108.806	105.996	1.542
NWC22	6.860	R2023	5.010	185	106.407	104.493	1.616
BWFH22	6.510	R2023	5.010	150	109.442	105.824	1.849
BWFK22	6.550	R2023	5.010	154	108.665	107.407	2.089
BWFi23	6.310	R2023	5.010	130	109.275	106.910	2.752
DBN23	5.660	R2023	5.010	65	113.826	87.931	2.937
NEDNAM01	9.090	GC24	8.170	92	110.402	105.777	3.136
NEDX2030	8.265	GC25	8.150	12	110.907	107.327	3.582
Corporate Bonds – Floating							
BWJi20	5.683	3 month JIBAR	3.883	180	100.292	100.009	0.196
BWJd21	5.733	3 month JIBAR	3.883	185	99.781	100.028	0.037
BWJL21G	5.383	3 month JIBAR	3.883	150	100.457	100.009	0.164
BWJh22	5.703	3 month JIBAR	3.883	182	100.935	100.076	0.115
BWJK22	5.753	3 month JIBAR	3.883	187	100.812	100.040	0.123
BWJi24	5.383	3 month JIBAR	3.883	150	100.094	100.005	0.229
BWJ1e27	6.033	3 month JIBAR	3.883	215	100.917	100.056	0.117
BWJ2e27	3.883	3 month JIBAR	3.883	0	100.638	100.059	0.119
DBN20	5.783	3 month JIBAR	3.883	190	100.597	100.014	0.148
FNBj21	5.883	3 month JIBAR	3.883	200	101.233	100.044	0.069
FBNJ27	6.383	3 month JIBAR	3.883	250	100.129	100.006	0.224
ORYJ22	6.083	3 month JIBAR	3.883	220	100.899	100.053	0.120
SBNA21	5.483	3 month JIBAR	3.883	160	101.688	100.031	0.019
SBKN20	5.633	3 month JIBAR	3.883	175	101.284	100.033	0.051
SBNA22	5.933	3 month JIBAR	3.883	205	100.743	100.021	0.131
NEDNAM02	6.633	3 month JIBAR	3.883	275	101.367	100.043	0.069
NEDJ2028	6.633	3 month JIBAR	3.883	275	100.737	100.014	0.141



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