

IJG Daily Bulletin

Friday, 07 August 2020

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1121	2.16	0.19	2.70	-14.16	1365	739	US Nonfarm Payrolls (Jul)			
NSX Local	479.26	0.00	0.00	-0.43	-21.93	625	408	US Unemployment Rate (Jul)			
JSE ALSI	57657	27.33	0.05	3.47	1.00	59105	37178	US Wholesale Inventories (Jun F)			
JSE Top40	53351	71.58	0.13	3.86	4.99	53789	33408	Germany Industrial Production (Jun)			
JSE INDI	76179	16.07	0.02	2.24	9.92	78450	53106	Germany Trade Balance (Jun)			
JSE FINI	9888	-40.56	-0.41	-2.64	-36.92	16806	7733	China PPI (Jul)			
JSE RESI	60086	295.78	0.49	8.15	21.98	60663	27027				
JSE Gold	6507	-86.73	-1.32	6.48	128.93	6761	2042				
JSE Banks	5011	-20.44	-0.41	-3.57	-42.60	9579	4280				
Global Indices											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Dow Jones	27387	185.46	0.68	3.63	-4.03	29569	18214				
S&P 500	3349	21.39	0.64	2.39	3.66	3394	2192				
NASDAQ	11108	109.67	1.00	3.38	23.80	11121	6631				
US 30yr Bond	1.20	-0.02	-1.94	-0.94	-50.56	2.44	0.70				
FTSE100	6027	-77.78	-1.27	2.19	-20.09	7690	4899				
DAX	12592	-68.57	-0.54	2.26	-4.96	13795	8256				
Hang Seng	24931	-171.96	-0.69	-0.64	-13.31	29175	21139				
Nikkei	22418	-96.70	-0.43	2.52	-5.91	24116	16358				
Currencies											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
N\$/US\$	17.42	0.10	0.58	-2.56	-20.10	19.35	13.93	NSX Market Wrap			
N\$/£	22.90	0.18	0.77	-2.84	-19.25	23.71	17.44	N\$65.3m traded on the NSX yesterday with N\$57.7m worth of Firstrand and N\$2.6m worth of Anglo American exchanging hands. On the local bourse N\$19,865 worth of SBN Holdings traded at market and N\$16,000 worth of Nictus Namibia traded at market. No ETF trades were recorded.			
N\$/€	20.70	0.14	0.69	-3.07	-24.31	20.92	15.58	JSE Market Wrap			
N\$/AU\$	12.61	0.15	1.18	-3.39	-22.06	12.68	9.56	The FTSE/JSE Africa All Share Index was flat at 57,656.69 as 62 stocks gained, 81 fell, and 8 were unchanged. City Lodge Hotels rose 22.3%, Cashbuild gained 6.9% and Montauk Energy Holdings climbed 6.9%. Hammerson fell 16.5%, Spur Corp dropped 6.9% and DRDGOLD declined 5.7%.			
N\$/CAD\$	13.09	0.03	0.25	-2.96	-17.84	13.63	10.61	International Market Wrap			
US\$/€	1.19	0.00	0.12	0.51	5.57	1.19	1.06	The S&P 500 rose for a fifth straight day, with Apple leading the charge as it reached a record and helping lift the MSCI All-Country World Index to little changed for the year. Stocks got a lift in the afternoon as lawmakers pledged to keep working toward a coronavirus relief package and President Donald Trump said he could act unilaterally on some measures. The dollar slipped. Gold extended gains amid speculation interest rates will stay low for longer. The Stoxx Europe 600 Index declined 0.7%.			
US\$/¥	105.55	-0.05	-0.05	0.25	2.88	112.23	101.19				
Commodities											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Brent Crude	45.09	-0.08	-0.18	3.10	-27.66	66.70	26.04				
Gold	2063.54	25.42	1.25	4.19	35.68	2075.47	1445.70				
Platinum	997.13	27.37	2.82	7.16	0.34	1041.71	564.00				
Copper	291.05	-0.65	-0.22	0.35	2.06	299.30	199.00				
Silver	28.92	1.96	7.28	16.38	58.99	29.86	11.64				
Uranium	32.25	0.00	0.00	2.87	29.52	34.20	23.85				
Palladium	2249.50	-9.90	-0.44	4.86	18.65	2760.70	1356.00				
NSX Local and DevX											
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low				
NBS	3450	0.00	0.00	0.00	-28.53	4836	2590				
NHL	160	0.00	0.00	0.00	0.00	160	160				
CGP	1349	0.00	0.00	0.00	-11.54	1604	1000				
FNB	2300	0.00	0.00	0.00	-31.16	3349	2015				
ORY	1740	0.00	0.00	0.00	-14.03	2060	1730				
NAM	61	0.00	0.00	0.00	10.91	65	55				
PNH	1095	0.00	0.00	0.00	6.41	1100	1000				
SILP	12780	0.00	0.00	0.00	-0.08	12791	12780				
SNO	690	0.00	0.00	10.11	10.11	980	890				
LHN	270	0.00	0.00	0.00	-17.93	342	230				
DYL	299	13.00	4.55	7.17	8.33	337	1				
FSY	215	-20.00	-8.51	14.36	60.45	268	2				
MEY	100	7.00	7.53	17.65	16.28	119	26				
SA versus Namibian Bonds											
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2018	2019	2020	
R208	3.55	101.98	0.00	GC21	5.90	130	-2.50	GDP (y/y)	0.3%	-1.9%**	-8.6%**
R2023	4.61	107.44	-2.50	GC22	5.24	63	-2.50	Inflation (y/y)	5.1%	2.6%	2.2%
R186	7.47	115.09	-2.00	GC23	5.50	89	-2.50	PSCE (y/y)	7.5%	6.9%	5.9%
R2030	9.27	92.13	-1.50	GC24	7.76	29	-2.00	M2 (y/y)	6.4%	10.5%	
R213	9.74	82.13	-1.00	GC25	7.68	21	-2.00	IJG BCI	48.5	49.9	
R209	10.80	66.01	-1.00	GC26	8.03	56	-2.00				
R2037	11.16	80.14	0.00	GC27	8.11	64	-2.00				
R214	9.74	82.13	-1.00	GC30	9.63	36	-23.78				
R2044	11.55	77.52	-1.00	GC32	10.67	93	-1.19				
R2048	11.51	77.05	-2.00	GC35	11.81	101	-0.44				
				GC37	12.40	124	0.21				
				GC40	13.00	192	-1.66				
				GC43	13.97	243	-1.00				
				GC45	14.00	246	-1.00				
				GC50	14.01	250	-2.00				
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2020			
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market	217.601	0.031	0.01	0.087	3.836	19 Feb	16 Jan	29 Jan			
IJG Bond Index	228.014	0.540	0.24	-0.366	6.319	15 Apr	19 Mar	18 Mar			
WIBAR Overnight	4.095	-0.029	-	-	-	17 Jun	21 May	29 Apr			
WIBAR 3m	3.906	-0.013	-	-	-	19 Aug	23 Jul	10 Jun			
SA Repo Rate	3.50					21 Oct	17 Sep	29 Jul			
SA Prime Rate	7.00					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

*forecast **nowcast

International News

US Initial Jobless Claims fell to 1.19 million in the week of 1 August, as per the Department of Labour.

UK Bank of England left rates unchanged at 0.100% and maintained its existing level of asset purchases, but warned it is anticipating a slower economic recovery from the coronavirus crisis.

UK Construction PMI rose 2.8 points to 58.1 in July, above market, as per Markit.

Germany Factory Orders rose 27.9% m/m, but fell 11.3% y/y in June, above market, as per the Deutsche Bundesbank.

Germany Construction PMI rose 8.4 points to 49.7 in July, as per Markit.

Local News

The government has fired the director of policy, planning and economics in the Ministry of Fisheries and Marine Resources. For years, Anna Erastus headed the directorate responsible for allocating fishing quotas. Erastus' termination of employment was signed by fisheries executive director Moses Maurihungirire on the recommendation of the Public Service Commission. In an interview with The Namibian, Erastus confirmed the dismissal but termed it an unfair dismissal which she will fight. "Everything transpiring around work issues. Accusing me that I did not attend a disciplinary hearing over allegations of unfair labour practices. It was an unfair dismissal. That was over an issue that happened in 2018. I do not want to say much. I am in the process of appealing and do not want to jeopardise my chances," Erastus said. Erastus says her dismissal was done before Maurihungirire was transferred to the Office of the Prime Minister. It is alleged that Erastus' sacking comes after years of a power struggles that comes with the position. Maurihungirire was assigned to the Public Service Commission secretariat a week ago by secretary to Cabinet George Simataa. Maurihungirire was in charge of the fisheries portfolio during the time of the Fishrot scandal as the executive director. - The Namibian

Bank of Namibia's Disaster Recovery Site will be closed off for disinfection purposes after a staff member has tested positive for Covid-19 at the site. The Bank said it will also employ partial disinfection at the Windhoek head office and further advised organisations that make use of the its Business Continuity Management facility to temporarily stay away until it is deemed safe. The public is further being informed that the Bank is still operational, and all services, including its public tills will remain open as the areas affected by the disinfection process are out-of-bounds to the public. "The Bank remains dedicated to protecting the wellbeing of its staff members, and the public is urged not to panic as all necessary measures have been put in place to adhere to health protocols established with regards to Covid-19," the Bank said in a statement on 06 August. -Namibian Economist

The Road Fund Administration (RFA) has over the past five-years allocated N\$ 177.2 million to the City of Windhoek towards road maintenance and traffic law enforcement. This was said by RFA chief executive officer, Ali Ipinge, at the handover ceremony of city police vehicles and road safety equipment funded by RFA to the value of N\$20 million here on Monday. Ipinge said over the past five years, RFA allocated N\$86.4 million towards roads maintenance and a further N\$90.8 million geared for traffic law enforcement within the city. He said in the current year, N\$ 15 million has been allocated towards road maintenance, and N\$20.1 million to law enforcement, which funded the 39 vehicles donated as well as speed cameras, and 50 alcohol testing apparatus." Funds from the Road Fund are allocated to various approved authorities, including all traffic law enforcement agencies in Namibia, as provided for in the RFA Act. These recipients are the traffic law enforcement units of the City of Windhoek, Henties Bay, Keetmanshoop, Otjiwarongo, Swakopmund, Walvis Bay, Katima Mulilo and the Namibian police traffic division," he said. - Namibian Sun

Namibia has seen an unprecedented spike in the number of new Covid-19 cases over the last three months, signalling that the worst economic effects of the pandemic are yet to come.The halt in normal rental activity by about 49% witnessed over the second quarter was foreseeable as Covid-19 related job losses had a direct material impact on the rental market."In the event of a more drawn-out economic recovery, which is very likely, we may see a slowdown in new household formation and a shift towards a multifamily renting culture to save on housing costs", says FNB Namibia market research manager, Frans Uusiku. Looking ahead, the impact of Covid-19 on rent prices should further be seen through two lenses. Firstly, how soon the Covid-19 cure is found and secondly how quickly the economy is able to recover. These dynamics could also mean that competition will remain tight for rental units at the middle and lower ends of the market, while luxury vacancies may become harder to fill, he says. "Furthermore, as the culture of remote work gains traction, we could also start to see a switch in residential preference, away from inner-city locations towards more affordable suburbs," he added. -Namibian Sun

SA Economic News

A pact between South Africa's government, labour unions and business to cut the debt of the stricken national power utility won't include a pledge to use the pensions of state workers as had been initially proposed. An agreement due to be signed at the next meeting of the President's Working Council has no firm undertaking to use the funds of the 2.1 trillion rand Public Investment Corp., which manages state workers' retirement money, or private pensions, said Cas Coovadia, the chief executive officer of lobby group Business Unity South Africa. Coovadia spoke in an online briefing with Bloomberg. The Congress of South African Trade Unions proposed in December that funds from the PIC and the Development Bank of Southern Africa, a state lender, be used to cut Eskom Holdings' debt to about 200 billion rand. The utility currently has a debt burden of about 480 billion rand.

Company News

Mobile operator **MTN** plans to exit the Middle East over the medium term and will focus on its operations in Africa, the group said in a report on its half-year earnings. "As part of our ongoing portfolio review, we believe the group is best served to focus in the future on our pan-African strategy. We will therefore be exiting the Middle East in an orderly manner over the medium term," said CEO Rob Shuter. The group is in talks to sell off its 75% take in MTN Syria, to minority shareholder Teleinvest which currently has a 25% stake. The report showed that Middle East assets contributed to less than 4% to group EBITDA in the first half of the year, with the war torn Syrian operations specifically contributing 0.7%. During the period, MTN managed to grow revenue of 9.4% to R80 billion, with EBITDA growing 10.9% to R42 billion. Reported group headline earnings per share more than doubled to 430 cents. Profit after tax increased 145% to R13.34 billion. -Fin24

Diversified financial services group **Vunani** is considering unbundling its private equity business and listing it separately, in a bid to improve transparency in its financial reporting, it said on Thursday."The transaction, if implemented, will result in Vunani being a focused financial services company, with a clear investment case, vision and purpose and which the board believes will be better understood by the market," Vunani said in a shareholder statement.The proposed spin-off will see Vunani's private equity business list separately on the JSE within 12 months of the transaction, which is aimed at unlocking value for shareholders."This will enable these two distinct businesses to operate in a more focused and efficient manner, allowing each of the businesses to achieve their respective strategic goals and to potentially unlock value for shareholders," the company said. - Business Day

Hammered London-based shopping centre group **Hammerson** on Thursday announced a £825 million (R18.9 billion) recapitalisation plan that it hopes will finally put the company back on track to ride out the economic headwinds.The plan includes a proposed rights issue to raise £551.7 million and a deal to dispose of its 50% stake in Via Outlets, which operates outlet malls in Europe, to joint venture partner APG (a Dutch pensions manager) for around £274 million. APG, which is also Hammerson's biggest shareholder (with a circa 20% stake), is backing the capital raise.Mauritius-based Lighthouse Capital, which is Hammerson's second largest shareholder (circa 15% stake) and has strong South African links such as Resilient boss Des De Beer, is also supporting the emergency capital raise. De Beer is on Lighthouse Capital's board and was recently appointed to the Hammerson board.Hammerson noted in its interim results media statement on Wednesday that its "two largest shareholders" have committed "to vote in favour of the rights issue" and plan to take up their rights. However, both transactions are subject to majority shareholder approval.Following the impact of Brexit on its economy and property market, the global Covid-19 pandemic has delivered a double-whammy blow to the UK. -Moneyweb

The Pineslopes Boulevard shopping centre in Fourways, Johannesburg, has added an outdoor big screen in its parking lot as an addition to the recently launched roadhouse-style Drive-in Diner. The project is a collaborative initiative aimed at assisting restaurants affected by the decline in sit-down dining due to Covid-19. It adheres to strict social distancing protocols as parking bays are staggered and wait staff are equipped with masks and hand sanitiser.The shopping centre is owned by JSE-listed property group **Fortress REIT**.According to a statement, the Drive-in Diner concept allows customers to enjoy "the retro-dining experience of a classic roadhouse", operated on a collaborative basis by the centre's restaurants.Pineslopes customers can order takeaways from the comfort of their vehicles, with meals delivered by wait staff on roadhouse-style clip-on window trays.The addition of outdoor movie screenings means customers can now also enjoy "the nostalgic ambience" of a drive-in movie theatre experience as an additional accompaniment to their meals."We're trying to add as much value as we can to the Drive-in Diner initiative, especially for our restaurateurs who have experienced a decline in sit-down dining despite the relaxation of the regulations under Level 3 lockdown," says Vuso Majija, director of Fortress REIT's retail portfolio -Fin24

SADC

None.

Overall Index

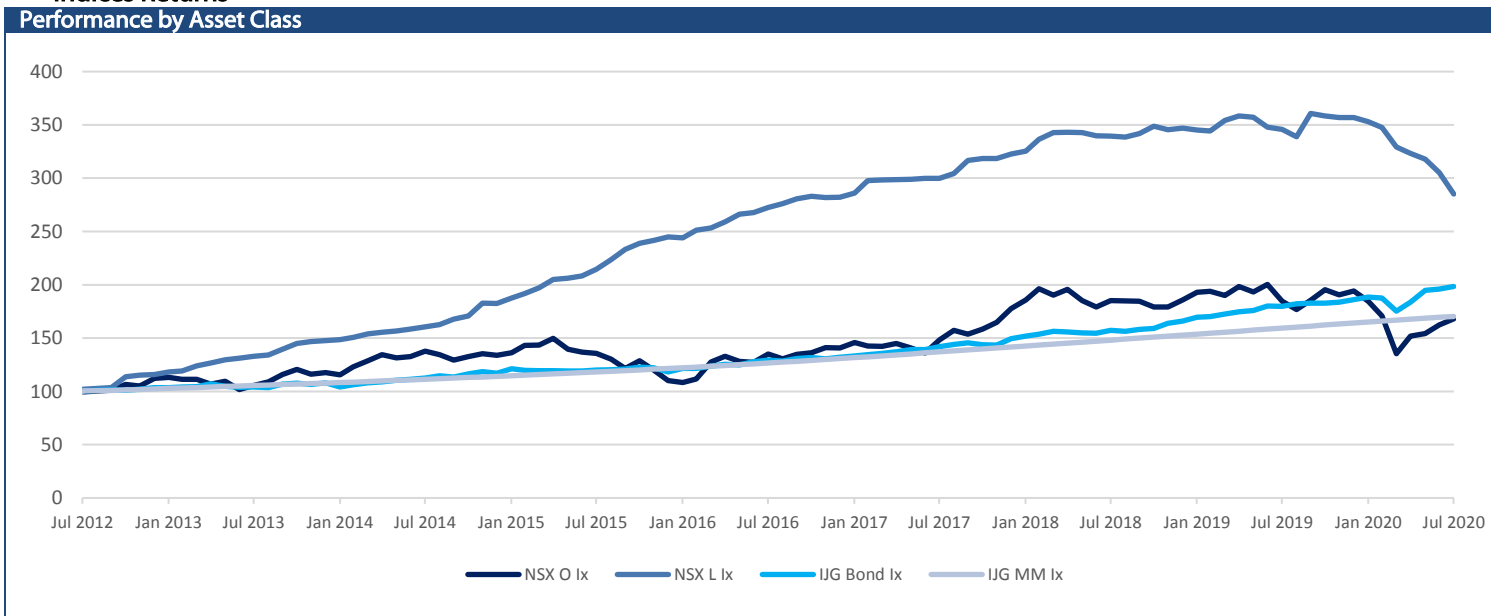
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	5,939	44,370	105.0	0.24	6.11	11.25	44,370	21,095
AOX		1,707	(33.0)	(1.90)	(2.40)	(20.64)	2,280	1,505
B2G		12,726	237.0	1.90	13.73	136.94	12,726	71
CGP		1,349	-	-	-	(11.54)	1,604	1,000
BWL	580	6,500	-	-	(1.83)	(41.05)	12,422	5,530
FNB		2,300	-	-	-	(31.16)	3,349	2,015
FST	1,545,690	3,740	28.0	0.75	(3.66)	(40.45)	6,927	3,343
IVD	2,140	3,332	22.0	0.66	0.24	(43.46)	6,567	2,711
KFS		700	3.0	0.43	-	(26.32)	980	456
LHN		270	-	-	-	(17.93)	342	230
MEP	36,830	6,112	(48.0)	(0.78)	1.38	(20.80)	7,780	5,211
MIM	3,590	1,600	(10.0)	(0.62)	(3.26)	(26.74)	2,235	1,372
NAM		61	-	-	-	10.91	65	55
NBK	960	10,367	(72.0)	(0.69)	(1.06)	(51.62)	25,124	7,306
NBS		3,450	-	-	-	(28.53)	4,836	2,590
NHL	10,000	160	-	-	-	-	160	160
OCS		6,800	(66.0)	(0.96)	(5.56)	10.48	7,450	4,904
OMM	120,230	1,168	(9.0)	(0.76)	1.83	(40.59)	2,075	959
ORY		1,740	-	-	-	(14.03)	2,060	1,730
PNH		1,095	-	-	-	6.41	1,100	1,000
SILP		12,780	-	-	-	(0.08)	12,791	12,780
SLA	5,290	5,840	(8.0)	(0.14)	(3.96)	(26.17)	8,408	4,544
SNB	3,560	10,390	(100.0)	(0.95)	(3.73)	(38.27)	19,330	8,441
SNO	2,878	690	-	-	(7.38)	(25.00)	980	690
SNM	70	25,328	(572.0)	(2.21)	(4.53)	(12.70)	30,883	22,475
SRH	1,910	11,391	141.0	1.25	8.93	(9.54)	15,825	10,028
TRW	1,430	3,160	(81.0)	(2.50)	(3.16)	(35.77)	6,171	2,490
TTO		500	-	-	0.20	(18.03)	1,050	161
VKN		656	(14.0)	(2.09)	12.71	(66.19)	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		38,046	1695.00	4.66	9.00	44.48	42,103	21,137
NFNAMA		1,465	-5.00	-0.34	-0.61	5.17	1,510	1,206
NGGLD		33,871	554.00	1.66	7.48	68.49	33,871	19,786
NGNPLD		38,001	1379.00	3.77	9.43	44.26	41,805	21,093
NGNPLT		16,615	166.00	1.01	10.82	25.60	16,615	9,841
SXNEMG		5,298	55.00	1.05	5.64	25.04	5,298	3,547
SXNWDM		5,600	69.00	1.25	5.30	26.55	5,600	3,854
SXNNDQ		11,032	174.00	1.60	6.36	60.47	11,032	6,214
SXN500		5,848	70.00	1.21	5.46	29.78	5,848	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	5.903	R2023	4.605	130	104.474	102.075	1.104
GC22	5.235	R2023	4.605	63	105.333	104.806	1.345
GC23	5.495	R2023	4.605	89	112.417	109.677	2.725
GC24	7.761	R186	7.470	29	112.860	109.609	3.306
GC25	7.680	R186	7.470	21	105.785	103.154	3.739
GC26	8.033	R186	7.470	56	104.704	102.073	4.353
GC27	8.111	R186	7.470	64	99.924	99.441	4.929
GC30	9.625	R2030	9.265	36	90.536	90.054	6.304
GC32	10.670	R213	9.740	93	91.742	88.956	6.625
GC35	11.805	R209	10.795	101	84.547	83.974	7.198
GC37	12.400	R2037	11.160	124	80.213	79.640	7.306
GC40	12.995	R214	11.075	192	80.338	77.304	7.115
GC43	13.973	R2044	11.545	243	73.430	72.827	7.037
GC45	14.003	R2044	11.545	246	71.928	71.334	7.075
GC50	14.012	R2048	11.510	250	74.210	73.592	7.090
GI22	4.490				123.768	122.396	2.058
GI25	4.490				121.331	121.045	4.434
GI29	5.975				100.139	99.839	6.807
GI33	6.700				88.288	86.802	8.976
GI36	6.990				81.090	80.794	10.264
Eurobond	5.044	10YUSBond	0.536	451	102.011	100.529	1.163
Eurobond 2	5.077	10YUSBond	0.536	454	102.251	100.779	4.461
NAM01	5.725	R2023	4.605	112	107.216	105.287	2.024
NAM03	6.205	R2023	4.605	160	110.608	110.296	2.569
NAM04	9.250	R186	7.470	178	105.990	105.670	4.405
Corporate Bonds – Fixed							
BW25	5.670	R2023	4.605	212	99.829	100.123	0.029
IFC21	4.762	R2023	4.605	16	104.572	103.282	0.626
FNBX21	5.785	GC22	5.235	55	108.298	105.508	1.133
BWRj21	6.808	GC21	5.903	91	103.438	101.039	1.099
FBNX27	5.935	GC22	5.235	70	110.490	106.800	1.466
NWC22	6.455	R2023	4.605	185	107.685	104.958	1.537
BWFH22	6.105	R2023	4.605	150	106.091	106.404	1.771
BWFK22	6.145	R2023	4.605	154	110.150	108.044	2.013
BWFi23	5.905	R2023	4.605	130	111.044	107.939	2.678
DBN23	5.255	R2023	4.605	65	116.340	88.941	2.863
NEDNAM01	8.681	GC24	7.761	92	107.224	107.076	3.222
NEDX2030	7.795	GC25	7.680	12	113.524	109.077	3.519
Corporate Bonds – Floating							
BWJi20	5.375	3 month JIBAR	3.575	180	100.809	100.038	0.114
BWJd21	5.425	3 month JIBAR	3.575	185	100.306	100.043	0.200
BWJL21G	5.075	3 month JIBAR	3.575	150	100.941	100.028	0.082
BWJh22	5.395	3 month JIBAR	3.575	182	99.823	100.033	0.032
BWJK22	5.445	3 month JIBAR	3.575	187	99.777	100.028	0.040
BWJi24	5.075	3 month JIBAR	3.575	150	100.594	100.046	0.147
BWJ1e27	5.725	3 month JIBAR	3.575	215	99.797	100.030	0.035
BWJ2e27	3.575	3 month JIBAR	3.575	0	99.873	100.030	0.035
DBN20	5.475	3 month JIBAR	3.575	190	101.110	100.026	0.066
FNBj21	5.575	3 month JIBAR	3.575	200	100.096	100.019	0.230
FBNJ27	6.075	3 month JIBAR	3.575	250	100.712	100.044	0.142
ORYJ22	5.775	3 month JIBAR	3.575	220	101.431	100.027	0.037
SBNA21	5.175	3 month JIBAR	3.575	160	100.412	100.052	0.181
SBKN20	5.325	3 month JIBAR	3.575	175	100.219	100.038	0.213
SBNA22	5.625	3 month JIBAR	3.575	205	101.265	100.022	0.048
NEDNAM02	6.325	3 month JIBAR	3.575	275	100.106	100.018	0.229
NEDJ2028	6.325	3 month JIBAR	3.575	275	101.321	100.022	0.059



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