

IJG Daily Bulletin

Friday, 08 May 2020

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	979	20.82	2.17	-0.85	-25.03	1408	739
NSX Local	544.54	0.03	0.01	-0.44	-11.29	633	551
JSE ALSI	50020	187.71	0.38	-0.63	-12.38	59273	37178
JSE Top40	46096	143.51	0.31	-0.54	-9.29	53234	33408
JSE INDI	70868	-100.53	-0.14	-0.01	2.26	74749	53106
JSE FINI	9880	81.57	0.83	-3.19	-36.97	17675	7733
JSE RESI	44669	364.93	0.82	-0.14	-9.32	51013	27027
JSE Gold	4463	-84.08	-1.85	0.14	57.02	4968	1336
JSE Banks	5038	32.46	0.65	-4.94	-42.30	10197	4280

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	23876	211.25	0.89	-1.93	-16.34	29569	18214
S&P 500	2881	32.77	1.15	-1.07	-10.82	3394	2192
NASDAQ	8980	125.27	1.42	1.01	0.08	9838	6631
US 30yr Bond	1.33	-0.06	-4.64	2.93	-44.66	2.90	0.70
FTSE100	5936	82.22	1.40	0.59	-21.30	7727	4899
DAX	10759	153.07	1.44	-0.94	-18.79	13795	8256
Hang Seng	23981	-156.85	-0.65	-1.71	-14.07	29252	21139
Nikkei	19675	55.42	0.28	-0.34	-14.93	24116	16358

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.59	-0.19	-1.01	-0.20	-24.58	19.35	13.81
N\$/£	22.99	-0.16	-0.70	1.41	-19.33	23.71	17.16
N\$/€	20.15	-0.12	-0.61	0.83	-22.02	20.92	15.42
N\$/AU\$	12.08	0.08	0.63	-0.58	-18.92	12.25	9.56
N\$/CAD\$	13.31	0.06	0.46	-0.26	-19.05	13.63	10.53
US\$/€	1.08	0.00	0.36	-1.00	-3.27	1.15	1.06
US\$/¥	106.28	0.16	0.15	0.72	2.07	112.23	101.19

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	29.46	-0.26	-0.87	12.88	-52.90	68.66	19.99
Gold	1716.06	30.35	1.80	1.88	13.24	1747.36	1269.58
Platinum	766.87	13.46	1.79	-0.74	-20.19	1041.71	564.00
Copper	238.05	3.35	1.43	2.69	-14.48	289.85	197.95
Silver	15.35	0.49	3.32	3.20	-13.46	19.65	11.64
Uranium	33.95	-0.10	-0.29	4.95	36.35	34.05	23.85
Palladium	1852.70	17.00	0.93	-5.28	-2.67	2789.80	1355.10

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	3849	-1.00	-0.03	-1.28	-20.26	4843	3849
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1499	0.00	0.00	0.00	-1.70	1607	1499
FNB	3335	0.00	0.00	0.00	-0.18	3727	3081
ORY	1749	0.00	0.00	0.00	-13.59	2060	1749
NAM	65	0.00	0.00	0.00	18.18	65	55
PNH	1017	0.00	0.00	0.00	-1.17	1098	1017
SILP	12791	0.00	0.00	0.00	0.01	12791	12129
SNO	845	2.00	0.24	10.11	10.11	980	890
LHN	239	0.00	0.00	0.00	-27.36	381	230
DYL	320	-5.00	-1.54	9.97	15.94	369	1
FSY	232	3.00	1.31	-1.28	73.13	268	89
MEY	81	-1.00	-1.22	3.85	-5.81	119	26

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.90	102.45	-5.00	GC21	5.38	10	-8.50
R2023	5.28	106.32	-8.50	GC22	6.26	98	-8.50
R186	7.78	113.82	-15.50	GC23	6.59	131	-8.50
R2030	9.42	91.07	-33.50	GC24	8.08	30	-15.50
R213	9.85	81.27	-25.50	GC25	8.08	30	-15.50
R209	10.70	66.34	-31.00	GC27	8.56	78	-15.50
R2037	10.91	81.63	-31.50	GC30	10.19	77	-33.50
R214	9.85	81.27	-25.50	GC32	11.36	151	-25.50
R2044	11.14	80.16	-31.00	GC35	12.07	137	-31.00
R2048	11.13	79.62	-31.50	GC37	12.52	161	-31.50
				GC40	12.65	170	-32.00
				GC43	12.99	185	-31.00
				GC45	13.18	204	-31.00
				GC50	13.23	210	-31.50

The Day Ahead		
Economic News		
US Nonfarm Payrolls (Apr)		
US Unemployment Rate (Apr)		
US Average Hourly Earnings (Apr)		
US Wholesale Inventories (Mar F)		
Germany Trade Balance (Mar)		

NSX Market Wrap
 N\$51.8m traded on the NSX yesterday with N\$16m worth of Sanlam and N\$13m worth of Nedbank Group exchanging hands. On the local bourse N\$172,936 worth of Namibia Breweries traded down 1c and N\$119,152 worth of SBN Holdings traded up 2c. N\$129531 worth of ETFs traded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 0.4% to 50,019.70 as 89 stocks gained, 56 fell, and 8 were unchanged. Sappi rose 12.3%, Super Group gained 11.9% and Metair Investments climbed 7.9%. Hospitality Property Fund fell 13.7%, Intu Properties dropped 9.2% and SA Corporate Real Estate declined 7.3%.

International Market Wrap
 The S&P 500 rallied 1.15% with speculation mounting that the worst of the economic damage has passed as more of the country reopens. Filings for unemployment continued at historically high levels, but fell from the prior week. News that top US and Chinese negotiators will speak as soon as next week on trade helped boost sentiment. The tech-heavy Nasdaq Composite turned positive for the year, wiping out losses that reached as much as 24% at the depths of the pandemic-fuelled sell-off. The MSCI All-Country World Index gained 0.9% to 482.46.

	2018	2019	2020
GDP (y/y)	0.3%	-1.9%**	-8.6%**
Inflation (y/y)	5.1%	2.6%	2.4%
PSCE (y/y)	7.5%	6.9%	5.9%
M2 (y/y)	6.4%	10.5%	
IJG BCI	48.5	49.9	

*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	214.530	0.037	0.02	0.120	2.371	19 Feb	16 Jan	29 Jan	
IJG Bond Index	219.383	2.735	1.26	3.542	2.294	15 Apr	19 Mar	18 Mar	
WIBAR Overnight	4.894	-0.005	-	-	-	17 Jun	21 May	29 Apr	
WIBAR 3m	4.994	0.000	-	-	-	19 Aug	23 Jul	10 Jun	
SA Repo Rate	4.25					21 Oct	17 Sep	29 Jul	
SA Prime Rate	7.75					09 Dec	19 Nov	16 Sep	
NAM Bank Rate	4.25							05 Nov	
NAM Prime Rate	8.00							16 Dec	

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

International News

US Initial Jobless Claims fell to 3.1 million in the week of 2 May, above market, as per the Department of Labour.

US Bloomberg Consumer Comfort Index fell 2.6 points to 36.9 in the week of 3 May.

UK Bank of England maintained its benchmark interest rate at 0.100%.

Germany Industrial Production fell 9.2% m/m and 11.6% y/y in March, below market, as per Destatis.

Germany Construction PMI fell 10.1 points to 31.9 in April, as per Markit.

Local News

Industry sources today said the 2020/19 Budget will be tabled on Tuesday, 19 May.

Approached for comment, the chief public relations officer at the ministry of finance, Tonateni Shidhudhu, told Market Watch: "This is a tentative date. We are still conducting consultations." Namibians are eagerly awaiting for the budget for various reasons. The country has now been without a budget for about five weeks – the new fiscal year started on 1 April. It will be the first budget of new finance minister lipumbu Shiimi, who replaced Calle Schlettwein. With very limited fiscal room, Shiimi will have to deal Namibia's ongoing recession and the massive impact the lockdown and the global Covid-19 pandemic will have on the economy. In the absence of a tabled budget, Shiimi is currently applying section 9 of the State Finance Act, "which provides for a continuation authorisation" pending the passing of the Appropriation Act by parliament. -Market Watch

Worms and locusts have invaded mahangu fields at Shitambo village in Kavango East, leaving subsistence farmers with nothing to harvest. When Namibian Sun yesterday visited the village, situated about 90 kilometres east of Rundu, the infested mahangu yields were clearly visible. The situation has left many farmers hopeless. One of the farmers, Nyama Katota, has lost about three hectares of mahangu to the pests. She said her family of 10 will find it hard to survive the setback. -Namibian Sun

A total of 543 employees were retrenched at 10 companies during the lockdown.

The retrenchments, which took place from 27 March to 27 April 2020 occurred in the Khomas, Erongo and Hardap regions. In a statement, the Labour ministry's executive director Bro-Mathew Shingudja said most of the retrenchments were in the Khomas region with 406 job losses. "In construction, 22 were retrenched, five in transport and storage, 374 in the accommodation and food services sectors, and five in other services and activities. "Erongo region followed with 131 employees in the mining and quarrying sector, and Hardap region with six employees in accommodation and food services sectors," he said. Shingudja said these retrenchments occurred despite the proclamation number 16 of the State of Emergency due to Covid-19 which provides for the suspension of provisions of certain laws, and deals with the incidental matters arising from the suspension of the operations of such laws, including the Labour Act. - The Namibian

B2Gold's Otjikoto Mine in the north of Namibia reported a "solid first quarter", producing 41 749 ounces of gold, nearly 28% or 9 037 ounces more than the same three months in 2019.

First quarter production was also 3% or 1 363 ounces above budget, B2Gold reported yesterday. Processed tonnes, grade and recovery were all slightly better than budget, the international senior gold producer said. The group attributed Otjikoto's improved performance to higher grade ore from the Wolfshag Pit. The Canada-based company owns 90% of Otjikoto through its subsidiary, B2Gold Namibia (Pty) Ltd. The local empowerment company, EVI Mining, owns the remainder. B2Gold owns two other mines: Fekola in Mali and Masbate in the Philippines. In the past quarter, Otjikoto contributed nearly 15.8% of B2Gold's consolidated production of 264 862 ounces. During the comparative period in 2019, Otjikoto's stake was about 14.2%. Based on current assumptions, B2Gold believes Otjikoto's performance won't be adversely impacted by the recent lockdown and the global Covid-19 crisis. -Namibian Sun

Company News

Mining giant **Anglo American** plans to exit coal mining in South Africa, in a major shift away from carbon-intense operations. The company has, in the past few years, been offloading its coal assets, which has included the sale of its Eskom coal mines in 2018, as well as the Drayton mine in Australia. In a response to shareholder questions, the diversified global miner said it would consider its exit options, with a view to listing the demerged business on the Johannesburg Stock Exchange. "We are therefore working towards a possible demerger of our thermal coal operations in South Africa as our likely preferred exit option, expected in the next two to three years, with a primary listing in the JSE for the de-merged business," it said. "We will continue to consider other exit options as we engage with stakeholders as part of our commitment to a responsible transition." - Fin24

British American Tobacco South Africa (Batsa) has changed its mind on taking legal action against government to lift the tobacco ban during the national lockdown period. It has decided to pursue further discussions with the government on the formulation and application of the regulations under the Covid-19 lockdown. Batsa gave the government until 10am on May 4 to provide clarity on why tobacco products have been banned indefinitely, after government's about-turn on lifting the tobacco ban. President Cyril Ramaphosa initially announced that sales could continue under level 4 lockdown on April 23, but later Cooperative Governance and Traditional Affairs (Cogta) Minister Nkosazana Dlamini Zuma reversed the decision. The tobacco company says it received the response it was expecting from the ministers in the National Command Council, and it has "taken the decision not to pursue legal action at this stage." - Moneyweb

Standard Bank Group and Absa Group are among SA banks holding off on any further layoffs as they prepare to help the shrinking economy survive a potential jobs bloodbath. Local lenders join global institutions from New York, Paris, London and Frankfurt that have pledged to preserve jobs during the coronavirus pandemic. Most SA lenders have already trimmed staff as they moved to digital services and dealt with an economy struggling with a series of recessions and a 29.1% unemployment rate — even before a lockdown to contain Covid-19 brought businesses to a halt. "At present, the bank is in a strong financial position and we do not anticipate or see the need for retrenchments as a response to the pandemic," Johannesburg-based Standard Bank, Africa's largest lender, said in an e-mail. "However, we cannot offer unconditional or permanent job stability should the economic situation deteriorate." - Business Day

The Covid-19 lockdown only had a marginal effect on the results of **Kaap Agri** for the interim period until the end of March 2020, the group announced on Thursday. Kaap Agri trades in agricultural, fuel and related retail markets. Only 3.5 days of trading during the interim period were impacted by government lockdown measures to curb the pandemic. There was also an increase in sales prior to lockdown. Headline earnings per share increased by 7.9% to 241.83 cents, and recurring headline earnings per share increased by 7.5% to 247.65 cents. Revenue increased by 11.6% to R4.9 billion, with like-for-like comparable sales growth of 4.8%. The growth in revenue was driven by a 5.0% increase in the number of transactions. Given the uncertainty of the duration and impact of the Covid-19 pandemic, Kaap Agri did not declare an interim dividend, opting instead to preserve cash and liquidity. Kaap Agri CEO Sean Walsh described the results as acceptable, though not ideal. - Fin24

JSE-listed **Investec Property Fund (IPF)**, is actively and intensely keeping abreast of the global Covid-19 pandemic, while engaging daily with tenants, as required, in what is "obviously a fluid and unprecedented operating environment". Like many other countries that went under national lockdowns, SA retailers are expected to be most heavily affected over the coming months because of restrictive government regulations in response to the coronavirus pandemic. IPF has put appropriate risk mitigation measures in place, based on best practice and in consultation with their specialist service providers. It has collected 71% of its rent for April. - Business Day

SA Economic News

South African business confidence slumped to all-time low in April in a clear sign of the economic impact of a nationwide lockdown seeking to curb the spread of the coronavirus pandemic. A sentiment index compiled by the South African Chamber of Commerce and Industry fell to 77.8 from 89.9 the previous month, the business group said in a statement sent by text message Thursday. That's the lowest since the index started in 1985 and even worse than the median estimate of 80 by three economists in a Bloomberg survey. South Africa implemented one of the world's most severe lockdowns on 27 March. For five weeks, almost all activity except essential services were shuttered and most citizens were allowed to leave their homes only to buy food, seek medical care and collect welfare grants.

SADC

Zimbabwe's main opposition party provisionally withdrew its lawmakers from participating in parliamentary business amid a leadership dispute. The Movement for Democratic Change will consult with its members before deciding on whether to completely withdraw from parliament, it said in a statement on Thursday. The decision follows the expulsion of four of the MDC's 87 legislators on 5 May. The ruling Zimbabwe African National Union-Patriotic Front has 180 lawmakers in the National Assembly.

Overall Index

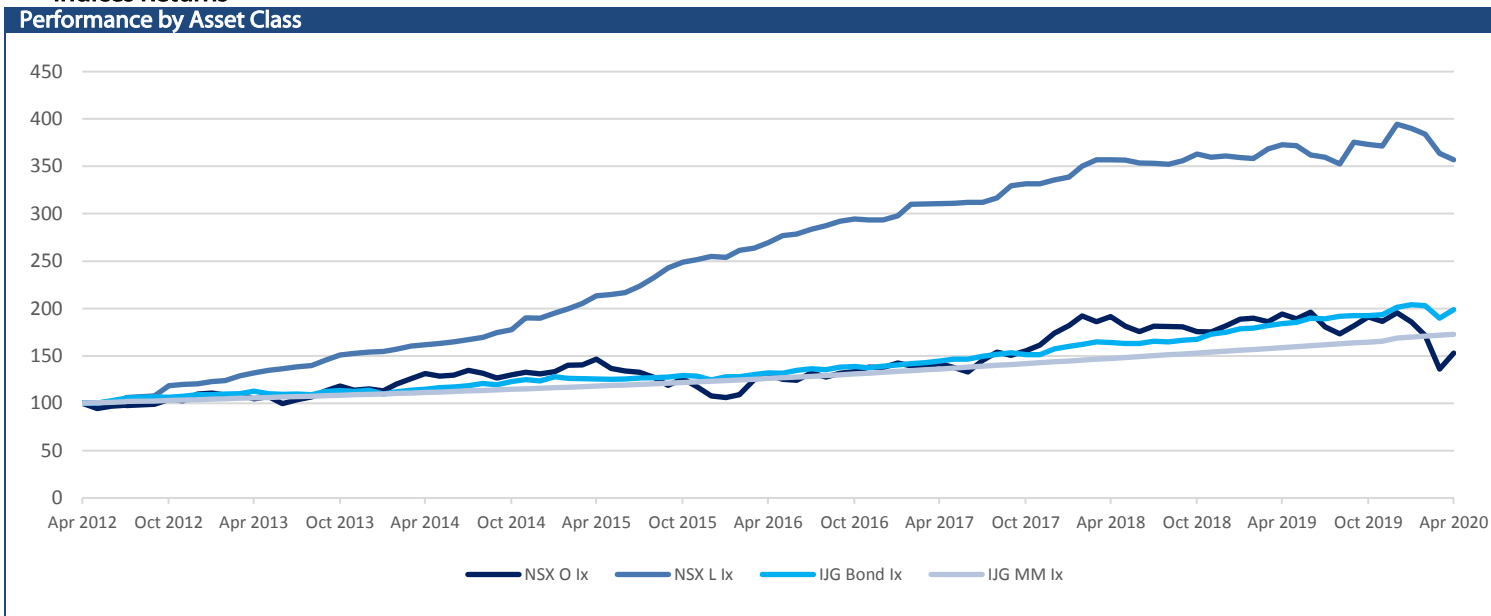
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	3,932	33,443	1,334.0	4.15	1.62	(16.15)	42,529	21,095
AOX		1,670	33.0	2.02	1.09	(22.36)	2,314	1,505
B2G		10,190	238.0	2.39	5.48	89.72	10,190	71
CGP	3,433	1,499	-	-	-	(1.70)	1,607	1,499
BWL	181	6,587	58.0	0.89	(3.08)	(40.26)	13,026	5,530
FNB		3,335	-	-	-	(0.18)	3,727	3,081
FST	15,473	3,972	32.0	0.81	(1.85)	(36.75)	7,140	3,343
IVD	651	3,673	40.0	1.10	(4.32)	(37.68)	6,659	2,711
KFS		761	46.0	6.43	(0.52)	(19.89)	1,020	456
LHN		239	-	-	-	(27.36)	381	230
MEP	65,492	5,800	18.0	0.31	0.45	(24.84)	7,780	5,211
MIM	1,369	1,639	(9.0)	(0.55)	(6.34)	(24.95)	2,235	1,372
NAM		65	-	-	-	18.18	65	55
NBK	135,741	9,738	99.0	1.03	(9.17)	(54.56)	27,798	7,306
NBS	4,493	3,849	(1.0)	(0.03)	(1.28)	(20.26)	4,843	3,849
NHL		160	-	-	-	-	160	160
OCS		6,000	(21.0)	(0.35)	(1.64)	(2.52)	7,681	4,904
OMM	206,329	1,305	29.0	2.27	(2.76)	(33.62)	2,340	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	279,452	5,668	(51.0)	(0.89)	(4.39)	(28.34)	8,408	4,544
SNB	1,113	9,615	72.0	0.75	(5.86)	(42.88)	20,631	8,911
SNO	14,131	845	2.0	0.24	0.24	(8.15)	980	775
SNM	6,994	27,498	798.0	2.99	(0.02)	(5.23)	32,698	22,475
SRH	25,448	10,945	225.0	2.10	2.17	(13.08)	17,821	10,154
TRW	335,178	2,823	41.0	1.47	(4.27)	(42.62)	7,700	2,490
TTO		260	(10.0)	(3.70)	(2.99)	(57.38)	1,050	179
VKN		525	33.0	6.71	(2.96)	(72.94)	2,121	492

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		33,161	428.00	1.31	-5.43	25.93	42,103	18,023
NFNAMA	9,355	1,387	12.00	0.87	2.29	-0.43	1,428	1,206
NGGLD		29,718	-19.00	-0.06	1.24	47.83	31,080	17,261
NGNPLD		33,173	426.00	1.30	-5.15	25.93	41,805	17,658
NGNPLT		13,651	-123.00	-0.89	-0.81	3.19	14,655	9,841
SXNEMG		4,492	-35.00	-0.77	-1.53	6.02	4,612	3,547
SXNWDM		5,108	-9.00	-0.18	0.93	15.44	5,126	3,854
SXNNDQ		9,545	21.00	0.22	3.65	38.84	9,545	5,707
SXN500		5,395	1.00	0.02	1.18	19.73	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	5.375	R2023	5.280	10	103.709	103.242	1.349
GC22	6.255	R2023	5.280	98	106.643	103.934	1.523
GC23	6.594	R2023	5.280	131	107.369	106.835	2.944
GC24	8.080	R186	7.780	30	109.501	108.868	3.535
GC25	8.080	R186	7.780	30	102.185	101.673	3.964
GC27	8.560	R186	7.780	78	99.656	97.179	4.945
GC30	10.189	R2030	9.420	77	89.179	86.702	6.193
GC32	11.359	R213	9.850	151	85.310	84.768	6.727
GC35	12.065	R209	10.700	137	85.243	82.302	6.970
GC37	12.518	R2037	10.910	161	81.796	78.854	7.087
GC40	12.652	R214	10.950	170	79.867	79.277	7.484
GC43	12.993	R2044	11.140	185	81.276	78.180	7.231
GC45	13.181	R2044	11.140	204	78.764	75.714	7.217
GC50	13.229	R2048	11.130	210	81.096	77.922	7.239
GI22	4.400				122.594	122.327	2.303
GI25	4.600				121.662	120.194	4.587
GI29	5.975				101.081	99.542	6.883
GI33	6.700				86.803	86.514	9.216
GI36	6.990				82.084	80.568	10.201
Eurobond	7.504	10YUSBond	0.641	686	97.365	97.243	1.387
Eurobond 2	6.828	10YUSBond	0.641	619	93.072	92.897	4.633
NAM01	6.770	R2023	5.280	149	103.242	103.397	2.253
NAM02	5.580	R2023	3.900	168	104.034	100.475	0.128
NAM03	6.880	R2023	5.280	160	111.823	109.033	2.687
NAM04	9.560	R186	7.780	178	107.265	104.356	4.417
Corporate Bonds – Fixed							
BW25	6.345	R2023	5.280	245	103.048	100.911	0.272
NMP20	5.225	R2023	5.280	-6	103.519	100.855	0.209
IFC21	5.437	R2023	5.280	16	107.589	103.836	0.866
FNBX21	6.805	GC22	6.255	55	105.301	105.128	1.366
BWRJ21	6.280	GC21	5.375	91	102.454	101.986	1.343
FBNX27	6.955	GC22	6.255	70	107.029	105.922	1.697
NWC22	7.130	R2023	5.280	185	104.735	104.394	1.772
BWFH22	6.780	R2023	5.280	150	107.707	105.651	2.006
BWFK22	6.820	R2023	5.280	154	106.876	107.259	2.146
BWFI23	6.580	R2023	5.280	130	107.328	106.396	2.904
DBN23	5.930	R2023	5.280	65	111.595	88.609	2.973
NEDNAM01	9.000	GC24	8.080	92	109.119	106.273	3.296
NEDX2030	8.195	GC25	8.080	12	109.739	107.837	3.742
Corporate Bonds – Floating							
BWJi20	6.342	3 month JIBAR	4.542	180	101.323	100.202	0.111
BWJd21	6.392	3 month JIBAR	4.542	185	100.308	100.008	0.197
BWJL21G	6.042	3 month JIBAR	4.542	150	101.508	100.152	0.080
BWJh22	6.362	3 month JIBAR	4.542	182	99.809	100.065	0.029
BWJK22	6.412	3 month JIBAR	4.542	187	99.755	100.077	0.037
BWJi24	6.042	3 month JIBAR	4.542	150	100.870	100.150	0.144
BWJ1e27	6.692	3 month JIBAR	4.542	215	99.780	100.067	0.032
BWJ2e27	4.542	3 month JIBAR	4.542	0	99.851	100.067	0.032
DBN20	6.442	3 month JIBAR	4.542	190	101.689	100.122	0.064
FNBJ21	6.542	3 month JIBAR	4.542	200	100.114	100.006	0.229
FBNJ27	7.042	3 month JIBAR	4.542	250	101.028	100.154	0.140
ORYJ22	6.742	3 month JIBAR	4.542	220	101.913	100.067	0.035
SBNA21	6.142	3 month JIBAR	4.542	160	100.660	100.187	0.179
SBKN20	6.292	3 month JIBAR	4.542	175	100.216	100.008	0.210
SBNA22	6.592	3 month JIBAR	4.542	205	101.806	100.088	0.045
NEDNAM02	7.292	3 month JIBAR	4.542	275	100.126	100.006	0.228
NEDJ2028	7.292	3 month JIBAR	4.542	275	101.855	100.105	0.056

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