

# IJG Daily Bulletin

Tuesday, 09 July 2019

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1337	4.34	0.33	-2.84	2.35	1410	1211
<b>NSX Local</b>	608.75	0.00	0.00	-0.36	-2.05	636	611
<b>JSE ALSI</b>	57731	141.58	0.25	-0.81	9.47	60299	50033
<b>JSE Top40</b>	51649	110.06	0.21	-1.05	10.54	54158	43771
<b>JSE INDI</b>	71912	-232.88	-0.32	0.24	12.92	79078	59861
<b>JSE FINI</b>	16718	77.17	0.46	-1.62	2.06	17675	14912
<b>JSE RESI</b>	46662	486.37	1.05	-2.70	13.68	48866	36435
<b>JSE Gold</b>	1979	56.13	2.92	-1.54	43.86	2074	911
<b>JSE Banks</b>	9424	55.71	0.59	-3.05	2.86	10197	7948

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	26806	-115.98	-0.43	0.78	14.91	26966	21713
<b>S&amp;P 500</b>	2976	-14.46	-0.48	1.16	18.71	2996	2347
<b>NASDAQ</b>	8098	-63.41	-0.78	1.15	22.05	8176	6190
<b>US 30yr Bond</b>	2.53	-0.01	-0.51	-0.46	-16.49	3.46	2.45
<b>FTSE100</b>	7549	-3.87	-0.05	1.67	12.20	7790	6537
<b>DAX</b>	12544	-25.02	-0.20	1.17	18.79	12887	10279
<b>Hang Seng</b>	28332	-443.14	-1.54	-1.53	8.75	30280	24541
<b>Nikkei</b>	21534	-212.03	-0.98	1.23	7.61	24448	18949

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	14.17	0.00	-0.02	-0.83	1.00	15.70	13.08
<b>N\$/£</b>	17.75	-0.01	-0.06	0.63	3.10	20.13	17.16
<b>N\$/€</b>	15.90	-0.02	-0.12	0.56	3.29	18.12	15.16
<b>N\$/AUS\$</b>	9.88	-0.01	-0.09	0.01	2.40	11.22	9.58
<b>N\$/CAD\$</b>	10.82	-0.01	-0.14	-0.77	-2.88	11.89	10.01
<b>US\$/€</b>	1.12	0.00	-0.10	-1.37	-2.18	1.18	1.11
<b>US\$/¥</b>	108.72	0.25	0.23	-0.81	0.88	114.55	104.87

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	64.11	-0.12	-0.19	-1.19	16.48	82.75	51.43
<b>Gold</b>	1395.55	-3.70	-0.26	-0.98	8.83	1439.65	1160.27
<b>Platinum</b>	817.25	6.83	0.84	-2.55	2.25	916.35	755.46
<b>Copper</b>	265.90	-0.20	-0.08	-2.41	0.13	300.80	256.80
<b>Silver</b>	15.03	0.03	0.22	-1.63	-2.78	16.22	13.90
<b>Uranium</b>	24.80	0.25	1.02	0.81	-12.98	29.15	22.85
<b>Palladium</b>	1551.70	-6.50	-0.42	0.92	33.12	1571.60	1127.30

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>NBS</b>	4837	0.00	0.00	-0.08	4.02	4900	2394
<b>NHL</b>	160	0.00	0.00	0.00	-11.11	180	160
<b>CGP</b>	1604	0.00	0.00	0.25	3.48	1719	1540
<b>FNB</b>	3475	0.00	0.00	-0.71	-20.00	4499	3475
<b>ORY</b>	1950	0.00	0.00	0.00	-3.02	2021	1950
<b>NAM</b>	64	0.00	0.00	0.00	0.00	64	64
<b>NUSP</b>	1030	0.00	0.00	-2.55	-6.36	1101	1030
<b>SILP</b>	12790	661.00	5.45	5.45	5.45	12790	12129
<b>LHN</b>	350	0.00	0.00	-5.41	-7.89	400	344
<b>DYL</b>	333	-8.00	-2.35	5.05	-13.95	572	313
<b>FSY</b>	185	13.00	7.56	3.93	-28.57	343	156
<b>MEY</b>	109	-5.00	-4.39	22.47	45.33	156	71

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R207</b>	6.35	100.45	0.00	<b>GC20</b>	7.90	6	0.00
<b>R208</b>	6.33	100.67	0.00	<b>GC21</b>	7.32	5	-7.00
<b>R2023</b>	7.27	101.49	-7.00	<b>GC22</b>	8.04	77	-7.00
<b>R186</b>	8.10	113.21	-6.00	<b>GC23</b>	8.39	113	-7.00
<b>R2030</b>	8.78	94.72	-5.00	<b>GC24</b>	8.74	64	-6.00
<b>R213</b>	8.97	85.94	-5.00	<b>GC25</b>	8.72	62	-6.00
<b>R209</b>	9.35	74.05	-5.50	<b>GC27</b>	8.91	81	-6.00
<b>R2037</b>	9.47	91.80	-5.50	<b>GC30</b>	9.69	91	-5.00
<b>R214</b>	8.97	85.94	-5.00	<b>GC32</b>	9.89	93	-5.00
<b>R2044</b>	9.62	91.88	-5.00	<b>GC35</b>	10.34	100	-5.50
<b>R2048</b>	9.60	91.75	-4.00	<b>GC37</b>	10.42	95	-5.50
				<b>GC40</b>	10.89	131	-5.00
				<b>GC43</b>	10.87	125	-5.00
				<b>GC45</b>	11.28	166	-5.00
				<b>GC50</b>	11.53	194	-4.00

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market</b>	202.557	0.040	0.02	0.159	3.871	13 Feb	17 Jan	30 Jan
<b>IJG Bond Index</b>	208.336	0.644	0.31	0.420	8.879	10 Apr	28 Mar	20 Mar
<b>WIBAR Overnight</b>	6.728	-0.016	-	-	-	12 Jun	23 May	01 May
<b>WIBAR 3m</b>	7.331	-0.038	-	-	-	14 Aug	18 Jul	19 Jun
<b>SA Repo Rate</b>	6.75	-	-	-	-	23 Oct	19 Sep	31 Jul
<b>SA Prime Rate</b>	10.25	-	-	-	-	04 Dec	21 Nov	18 Sep
<b>NAM Bank Rate</b>	6.75	-	-	-	-			30 Oct
<b>NAM Prime Rate</b>	10.50	-	-	-	-			11 Dec

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

## The Day Ahead

### Economic News

US NFIB Small Business Optimism Index (May)  
Japan Machine Tool Orders (Jun P)  
Japan PPI (Jun)  
China CPI (Jun)

## NSX Market Wrap

N\$12.2m traded on the NSX yesterday with N\$3.1m worth of Firstrand and N\$1.8m worth of Sanlam exchanging hands. On the local bourse N\$5.1m worth of Stimulus Investment Ltd traded up 661c. No ETF trades were recorded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.3% to 57,731.40 as 91 stocks gained, 67 fell, and 6 were unchanged. ArcelorMittal South Africa rose 12.9%, Tradehold gained 10.0% and Invicta Holdings climbed 5.6%. Blue Label Telecoms fell 13.5%, Omnia Holdings dropped 7.2% and Mix Telematics declined 5.6%.

## International Market Wrap

US equities fell as investors took a cautious approach to a week full of central bank activity. Treasuries edged lower and gold retreated. The S&P 500 slipped for a second day after Friday's blow-out jobs report altered market calculus for Federal Reserve rate cuts. Tech and health-care shares led decliners, with Apple Inc falling 2.1% after a downgrade. US-listed shares of BASF SE tumbled more than 5% after the German company cut its forecast. Shorter-term Treasuries fell and gold fell for a third day, while the dollar edged higher versus major peers.

	2017	2018	2019
GDP (y/y)	-0.9%	-0.1%	0.9%*
Inflation (y/y)	6.2%	5.1%	4.3%*
PSCE (y/y)	5.2%	7.4%	6.0%*
M2 (y/y)			
IJG BCI	49.37		

\*forecast \*\*nowcast

## MPC Meeting Calendar for 2019

	BoN	SARB	FOMC
	13 Feb	17 Jan	30 Jan
	10 Apr	28 Mar	20 Mar
	12 Jun	23 May	01 May
	14 Aug	18 Jul	19 Jun
	23 Oct	19 Sep	31 Jul
	04 Dec	21 Nov	18 Sep
			30 Oct
			11 Dec

## International News

**Germany Industrial Production** rose 0.3% m/m, but fell 3.7% y/y in May, as per the Deutsche Bundesbank.

**Germany Trade Surplus** rose by €2.7 billion to €20.6 billion in May, as per the German Federal Statistical Office.

**Japan Money Stock M2** rose 2.3% y/y in June, as per the Bank of Japan.

## Local News

**N\$60m drought donation 'unlawful'.** The state-owned Namibia Post and Telecom Holdings (NPTH) did not follow national financial regulations when it donated N\$60 million to the government's drought relief programme last week. People familiar with the N\$60 million donation are pointing to this transaction as additional evidence that the government is increasingly using NPTH – the agency that owns NamPost, Telecom Namibia and MTC – to fund its emergencies. The government also used NPTH money to pay for information minister Stanley Simataa's N\$130,000 travel allowance for his trip to Russia last month. NPTH directors held a media briefing on Wednesday, where they handed a dummy cheque of N\$60 million to Simataa. It turned out that the handover was rushed through without the blessing of the finance minister, as required by law. – The Namibian

**Road users' fuel levy too low – RFA.** Motorists pay 90 cents lower than the expected charges on fuel consumption, despite the continued increase in fuel costs in Namibia. This was revealed by Road Fund Administration (RFA) chief executive officer Ali Ipinge last week when he appeared before the parliamentary standing committee on economic affairs. Last week's meeting was meant to familiarise the members of the committee with the operations of the state-owned entity. At the meeting, Ipinge said the fund faces a challenge of inadequate funding due to the low fuel levy in the country. The levy charged on fuel consumption is one of the contributing factors to the increase in fuel prices. The RFA charges N\$1.36 per litre on fuel consumed. Ipinge said this rate was very low, compared to what neighbouring countries such as South Africa were charging. – The Namibian

**Air Namibia will continue flying to Frankfurt for foreseeable future.** Air Namibia has rubbished allegations that it will no longer service its only intercontinental route, saying that, despite some media reports, that there has been no decision to suspend or terminate its Windhoek to Frankfurt route by Cabinet. In a recent statement, Air Namibia's Manager for Corporate Communications Paulus Nakawa noted that the national airline shall continue to operate the Windhoek to Frankfurt to Windhoek route as per the published schedule for the foreseeable future. – New Era

**Oil storage, Neckartal take huge DBN funding.** The construction of the fuel and gas storage facility and the Necakartal Dam dominated the Development Bank of Namibia's budget, taking N\$1.46 billion or 60% of the bank's total infrastructure budget in 2018. The recently published annual DBN 2018 impact report showed that the two projects took up more than half of the approved N\$2.3 billion of the bank's loan book, with N\$830 million and N\$630 million, respectively, paid out for the infrastructure in 2018. – The Namibian

## SA Economic News

**The premium investors demand to hold Eskom Holdings's 2028 dollar bonds without a government guarantee rather than those with state backing has more than halved since January.** That's a sign the market accepts President Cyril Ramaphosa's pledge that the electricity company is "too big to fail," according to Bronwyn Blood, a fixed-interest portfolio manager at Cape-Town-based Granite Asset Management. "Investors place more value on the implied guarantee that the unguaranteed notes carry due to Eskom being such a strategic entity," said Blood. Still, Eskom probably won't be able to raise funding in the market without state backing "until there are massive structural overhauls which will make the entity more viable in the long term," she said.

## Company News

When the world's biggest platinum miners sit down to hammer out a wage deal with one of SA's most militant labour unions this week, they will hold two potentially winning cards in reserve: the cash and metal stockpiles to endure a strike. Those buffers may prove crucial as **Anglo American Platinum (Amplats), Impala Platinum (Implats)** and **Sibanye Gold** meet with the Association of Mineworkers and Construction Union (Amcu) on successive days from 9 July. While the producers will be conscious that Amcu led the country's longest-ever platinum mining strike in 2014, none can meet its demand for a pay increase of as much as 48% without undermining their businesses. "Anglo has the balance sheet to withstand" a strike, plus its key operation is more mechanised, said Ben Davis, an analyst at Liberum Capital in London. "Impala and Sibanye are certainly the more exposed, but have the most to lose from large wage increases for the sustainability of their businesses." – Business Day

**Imperial Logistics** says earnings will probably fall in the year to end-June as it writes down the value of its consumer packaged goods business in SA by up to R1.4bn. Imperial said that given the state of SA's economy and rising competition, it intensified efforts to restructure and rationalise its operations in the country by exiting unprofitable contracts, consolidating operations and properties, and cutting costs. But its consumer packaged goods business — which accounts for a fifth of revenue in SA — continues to be loss-making, it said. Imperial said it planned to "exit" assets and shift key contracts to other business units "under a different commercial model". – Business Day

**MultiChoice** said on Monday Eskom chair Jabu Mabuza has been appointed as a non-executive director of the company. Africa's largest pay-TV operator also appointed Dr Fatai Sanusi from Nigeria on its board. Sanusi is a senior consultant at the UK National Health Service and has experience in governance and risk management at a senior management and board level, said MultiChoice. Mabuza was recently appointed as chairman to the board of Sun International. He also serves as chairman of Anheuser-Busch InBev — Africa, and the Casino Association of South Africa. He recently stepped down as chair of telecoms operator Telkom. MultiChoice, long a dominant player in pay-television in SA, is facing competition from global giants such as Netflix and Amazon. – Business Day

**Steinhoff International** says Philip Dieperink will step down as finance chief after the embattled retailer's AGM at the end of August. Dieperink, who was appointed as CFO and a member of the group's management board in April 2018, has agreed to leave both posts "by mutual consent". He will be replaced by Theodore de Klerk, the group's current operations director. Following a handover period, Dieperink will leave the company at end-December, Steinhoff said. – Business Day

## SADC

**Zimbabwean** President Emmerson Mnangagwa met his South African counterpart Cyril Ramaphosa on the sidelines of the African Union summit in Niger over the weekend to discuss a new accord, according to Energy Minister Fortune Chasi. Zimbabwe will seek to import as much as 400MW from South Africa, Chasi said. "We want to get the maximum from Eskom, which in the past was 400MW,". "If we do get that it will go a long way in helping the power situation". Talks with South African utility Eskom will include "making an offer on settling an outstanding US\$23 million debt for power imports.

**Overall Index**

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	830	38085	205.00	0.54	-5.40	18.18	40800	27297
AOX		2300	20.00	0.88	0.88	-16.36	3180	2070
B2G		4264	43.00	1.02	1.57	2.25	4625	3057
CGP		1604	0.00	0.00	0.25	3.48	1719	1540
BWL		12683	-80.00	-0.63	-0.91	10.15	13692	10985
CLN		2030	-15.00	-0.73	0.25	11.91	2375	1370
FNB		3475	0.00	0.00	-0.71	-20.00	4499	3475
FST	47,782	6612	51.00	0.78	-3.54	1.30	7140	5977
IVD		9124	-107.00	-1.16	-0.67	15.49	10531	7690
KFS		985	-15.00	-1.50	-0.61	-7.94	1100	941
LHN		350	0.00	0.00	-5.41	1.74	400	344
MEP		5581	-136.00	-2.38	2.50	-7.18	9799	5348
MIM	7,280	1815	-9.00	-0.49	-4.32	5.95	1972	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK	4,023	24563	-27.00	-0.11	-2.99	-10.59	29130	22561
NBS		4837	0.00	0.00	-0.08	4.02	4900	2394
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1030	0.00	0.00	-2.55	-6.36	1101	1030
OCS		6875	-83.00	-1.19	-0.36	-6.94	8963	6700
OMM		2129	6.00	0.28	0.42	-4.96	2403	1896
ORY		1950	0.00	0.00	0.00	-3.02	2021	1950
SILP		12790	661.00	5.45	5.45	5.45	12790	12129
SLA	23,550	7789	37.00	0.48	-0.35	-2.39	8469	6799
SNB		19047	151.00	0.80	-3.15	6.86	20677	15568
SNM		31026	-74.00	-0.24	3.42	3.08	33975	28610
SRH	4,500	15400	-164.00	-1.05	-2.32	-19.01	22835	15100
TRW		6709	-62.00	-0.92	-4.16	-23.85	9200	6620
TTO		779	29.00	3.87	-6.59	-50.57	1600	600
VKN		1948	5.00	0.26	1.51	-0.36	2157	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		21599	-186.00	-0.85	1.18	20.22	22623	6668
NGNGLD		18640	-51.00	-0.27	-0.58	6.87	19285	15156
NGNPLD		21604	-172.00	-0.79	1.21	21.30	22541	11591
NGNPLT		11303	97.00	0.87	-1.02	1.26	12623	10571

**Namibian Bonds**

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.903	GT364/26Apr19	7.83984	6	102.128	100.229	0.722
GC21	7.315	R2023	7.265	5	102.656	100.873	2.018
GC22	8.035	R2023	7.265	77	101.436	101.604	2.139
GC23	8.394	R2023	7.265	113	103.617	101.580	3.441
GC24	8.735	R186	8.1	64	109.712	107.295	3.960
GC25	8.720	R186	8.1	62	100.947	98.991	4.394
GC27	8.910	R186	8.1	81	94.938	95.092	5.284
GC30	9.694	R2030	8.78	91	88.833	88.986	6.481
GC32	9.893	R213	8.965	93	95.643	93.572	7.151
GC35	10.340	R209	9.345	100	93.313	93.495	7.511
GC37	10.415	R2037	9.47	95	92.444	92.627	7.814
GC40	10.885	R214	9.58	131	93.295	91.040	8.165
GC43	10.870	R2044	9.62	125	92.438	92.630	8.151
GC45	11.278	R2044	9.62	166	87.879	88.068	8.059
GC50	11.534	R2048	9.595	194	89.022	89.219	8.040
GI22	4.200				120.989	119.989	3.027
GI25	4.900				115.371	115.460	5.186
GI29	5.892				97.420	97.513	7.339
GI33	6.372				87.890	86.807	9.598
GI36	6.745				80.482	80.574	10.477
Eurobond	3.494	10YUSBond	2.0476	145	105.441	104.417	2.149
Eurobond 2	4.970	10YUSBond	2.0476	292	102.529	101.494	5.273
NAM01	8.415	R2023	7.265	115	100.727	99.528	2.843
NAM02	7.400	R2023	6.325	108	102.322	102.001	0.876
NAM03	8.865	R2023	7.265	160	108.435	104.023	3.162
NAM04	9.900	R186	8.1	180	107.678	103.071	4.728
<b>Corporate Bonds - Fixed</b>							
BWFh19	7.560	R2023	7.265	30	103.466	100.164	0.120
FNBX19	8.173	GC20	7.903	27	102.381	100.503	0.303
SBKN24	7.215	R2023	7.265	-5	102.336	100.462	0.282
NMP19N	6.345	R2023	7.265	-92	102.767	101.150	0.329
NWC20	7.880	R2023	7.265	62	102.718	100.859	0.744
BW25	8.330	R2023	7.265	201	105.257	101.491	1.001
NMP20	7.210	R2023	7.265	-6	106.371	102.144	0.945
IFC21	7.422	R2023	7.265	16	104.352	103.843	1.553
FNBX21	8.585	GC22	8.035	55	105.859	103.903	1.998
BWRj21	8.220	GC21	7.315	91	100.804	99.020	2.007
FBNX27	8.735	GC22	8.035	70	106.683	103.816	2.288
NWC22	9.115	R2023	7.265	185	103.036	101.070	2.367
BWfH22	8.765	R2023	7.265	150	105.622	101.978	2.565
BWfK22	8.805	R2023	7.265	154	104.644	103.331	2.794
DBN23	7.915	R2023	7.265	65	99.711	91.467	3.587
NEDNAM01	9.655	GC24	8.735	92	109.261	104.607	3.705
NEDX2030	8.835	GC25	8.720	12	109.584	105.948	4.141
<b>Corporate Bonds - Floating</b>							
BWJj19	8.767	3 month JIBAR	7.017	175	99.593	100.008	0.045
BWJi20	8.817	3 month JIBAR	7.017	180	100.483	99.998	0.187
BWJd21	8.867	3 month JIBAR	7.017	185	99.709	100.005	0.032
BWJL21G	8.517	3 month JIBAR	7.017	150	100.749	99.998	0.156
BWJh22	8.837	3 month JIBAR	7.017	182	101.290	100.018	0.108
BWJK22	8.887	3 month JIBAR	7.017	187	101.191	100.004	0.116
BWJ1e27	9.167	3 month JIBAR	7.017	215	101.278	100.003	0.111
BWJ2e27	7.017	3 month JIBAR	7.017	0	100.989	100.008	0.112
DBN20	8.917	3 month JIBAR	7.017	190	100.941	100.002	0.140
FNBj19	8.817	3 month JIBAR	7.017	180	101.668	100.000	0.063
FNBj21	9.017	3 month JIBAR	7.017	200	101.705	99.999	0.063
FBNj27	9.517	3 month JIBAR	7.017	250	100.232	99.997	0.215
ORY19	8.717	3 month JIBAR	7.017	170	101.194	100.004	0.114
SBNA21	8.617	3 month JIBAR	7.017	160	99.882	100.002	0.013
SBKN20	8.767	3 month JIBAR	7.017	175	101.805	99.999	0.045
SBNA22	9.067	3 month JIBAR	7.017	205	101.134	100.002	0.124
NEDNAM02	9.767	3 month JIBAR	7.017	275	101.843	99.997	0.063
NEDJ2028	9.767	3 month JIBAR	7.017	275	101.109	100.000	0.134

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