

IJG Daily Bulletin

Monday, 10 June 2019

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1356	23.25	1.74	2.09	3.80	1410	1211
NSX Local	625.72	0.00	0.00	-0.25	0.68	636	
JSE ALSI	58100	1009.31	1.77	4.40	10.17	60299	50033
JSE Top40	51977	988.45	1.94	4.82	11.24	54158	43771
JSE INDI	72807	1331.68	1.86	5.69	14.32	79078	59861
JSE FINI	16773	258.35	1.56	0.07	2.40	17623	14912
JSE RESI	46565	1022.04	2.24	7.08	13.45	48866	36435
JSE Gold	1837	21.97	1.21	13.73	33.51	1867	911
JSE Banks	9567	166.30	1.77	-1.04	4.42	10050	7948

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	25984	263.28	1.02	4.71	11.39	26952	21713
S&P 500	2873	29.85	1.05	4.41	14.62	2954	2347
NASDAQ	7742	126.55	1.66	3.88	16.68	8176	6190
US 30yr Bond	2.57	-0.04	-1.59	1.38	-13.62	3.46	2.52
FTSE100	7332	72.09	0.99	2.38	8.97	7793	6537
DAX	12045	92.24	0.77	2.72	14.08	13170	10279
Hang Seng	26965	0.00	0.00	2.30	6.48	31521	24541
Nikkei	20885	110.67	0.53	2.60	5.60	24448	18949

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.95	-0.04	-0.29	-2.61	-4.17	15.70	12.99
N\$/£	19.05	0.01	0.07	-3.21	-3.74	20.13	17.16
N\$/€	16.95	0.04	0.21	-3.77	-2.78	18.12	15.16
N\$/AU\$	10.48	0.01	0.12	-3.13	-3.00	11.22	9.58
N\$/CAD\$	11.28	0.05	0.49	-4.34	-6.64	11.89	10.01
US\$/€	1.13	0.01	0.51	1.24	-1.40	1.19	1.11
US\$/¥	108.19	-0.21	-0.19	-0.32	0.97	114.55	104.87

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	63.29	1.62	2.63	2.71	16.02	83.49	51.43
Gold	1340.81	5.46	0.41	1.75	3.57	1348.42	1160.27
Platinum	807.01	2.27	0.28	1.54	1.36	916.35	755.46
Copper	262.75	-2.30	-0.87	-0.02	-0.06	334.20	256.10
Silver	15.02	0.13	0.85	1.43	-4.47	17.32	13.90
Uranium	24.65	0.05	0.20	3.14	-13.51	29.15	22.65
Palladium	1350.10	-5.90	-0.44	1.40	15.83	1563.70	1127.30

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4843	0.00	0.00	0.06	4.15	4900	2394
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1600	0.00	0.00	0.00	3.23	1729	1540
FNB	3870	0.00	0.00	-1.25	-10.91	4500	3870
ORY	2014	0.00	0.00	0.00	0.17	2021	2005
NAM	64	0.00	0.00	0.00	0.00	64	64
NUSP	1058	0.00	0.00	0.00	-3.82	1125	1050
SILP	12129	0.00	0.00	0.00	0.00	12129	12129
LHN	370	0.00	0.00	-0.80	-2.63	401	344
DYL	341	-2.00	-0.58	-0.29	-11.89	572	307
FSY	192	-8.00	-4.00	-4.95	-25.87	343	131
MEY	100	5.00	5.26	7.53	33.33	156	71

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.36	100.52	0.00	GC20	8.19	183	0.00
R208	6.52	100.37	0.00	GC21	7.44	92	0.00
R2023	7.47	100.88	0.00	GC22	8.39	93	0.00
R186	8.47	111.16	0.50	GC23	8.61	114	0.00
R2030	9.24	91.75	2.00	GC24	9.10	64	0.50
R213	9.37	83.35	2.50	GC25	9.08	62	0.50
R209	9.76	71.27	4.00	GC27	9.23	77	0.50
R2037	9.90	88.44	4.00	GC30	10.15	91	2.00
R214	9.37	83.35	2.50	GC32	10.29	92	2.50
R2044	10.01	88.59	5.00	GC35	10.67	91	4.00
R2048	9.97	88.47	5.50	GC37	10.91	101	4.00
				GC40	11.23	127	5.00
				GC45	11.66	166	5.00
				GC50	11.91	194	5.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	201.389	0.040	0.02	0.180	3.272	13 Feb	17 Jan	30 Jan
IJG Bond Index	202.897	-0.158	-0.08	-0.018	6.036	10 Apr	28 Mar	20 Mar
WIBAR Overnight	6.768	0.025	-	-	-	12 Jun	23 May	01 May
WIBAR 3m	7.399	-0.032	-	-	-	14 Aug	18 Jul	19 Jun
SA Repo Rate	6.75					23 Oct	19 Sep	31 Jul
SA Prime Rate	10.25					04 Dec	21 Nov	18 Sep
NAM Bank Rate	6.75							30 Oct
NAM Prime Rate	10.50							11 Dec

The Day Ahead

Economic News

US JOLTS Job Openings (Apr)
 UK BoE's Saunders Speaks
 UK GDP (Apr)
 UK Trade Balance (Apr)
 UK Industrial Production (Apr)

NSX Market Wrap

N\$754.3m traded on the NSX on Friday with N\$282,054 worth of Anglo American and N\$151,503 worth of Standard Bank Group exchanging hands. On the local bourse N\$753.5m worth of Bidvest Namibia went through the market as the company delisted from the NSX, while N\$47,994 worth of Oryx Properties traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.8% to 58,099.84 as 115 stocks gained, 38 fell, and 11 were unchanged. Delta Property Fund rose 7.0%, Royal Bafokeng Platinum gained 6.8% and Trenchor climbed 4.4%. Rebois Property Fund fell 6.8%, Tongaat Hulett dropped 5.5% and Brimstone Investment declined 2.9%.

International Market Wrap

US stocks rallied for a fourth day after weak jobs data added to bets the Federal Reserve will cut rates. Treasury yields and the dollar fell. The S&P 500 Index had its best week since November on speculation the Fed will move to shore up the economy as a report showed employers added the fewest workers in three months and wage gains cooled. Technology shares led the advance in equities, while banks sank. The 10-year bond yield extended its weekly slide. The peso rose after President Donald Trump said there's a "good chance" the US will reach a deal to avert imposing trade tariffs on Mexico.

	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

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

International News

US Nonfarm Payrolls rose 75,000 in May, below market, as per the Bureau of Labour Statistics.

US Unemployment Rate was unchanged at 3.6% in May, as per the Bureau of Labour Statistics.

US Wholesale Inventories was revised up 10 basis points to 0.8% m/m and 7.6% y/y in April, as per the Commerce Department.

UK Halifax House Price Index rose 0.5% m/m and 5.2% y/y in May, above market, as per Halifax.

Germany Trade Surplus narrowed from a revised €19.9 billion in March to €17.0 billion in April, as per the German Federal Statistical Office.

Germany Industrial Production fell 1.9% m/m and y/y in April, below market, as per Destatis.

China Trade Surplus widened from a revised US\$13.84 billion in April to US\$41.65 billion in May, above market, as per the General Administration of Customs of the People's Republic of China.

Local News

Air Namibia cuts down on routes. Air Namibia has had to suspend a number of southern African regional flights due to the unavailability of three Airbus planes. The planes cannot be released to the airline until it settles its account with South African Airways Technical (SAAT). SAAT is the maintenance service provider for Air Namibia's A319 fleet, of which only one out of the four which make up the fleet is currently serviceable. In a confidential memorandum on 29 May 2019 to works executive director Willem Goeiemann, Air Namibia interim chief executive officer Xavier Masule said SAAT had indicated that they will not release, perform the required maintenance work, or accept any Air Namibia aircraft into their hangars until the company's account was settled. – The Namibian

GIPF sells Bidvest Namibia stake. The Government Institutions Pension Fund and a cluster of other Bidvest Namibia shareholders have decided to sell their stake in the company to the original owners, who are on a quest for absolute control. The original owner, the South Africa incorporated Bidvest Group, announced earlier this year that it wanted to take over the Namibian entity from its current shareholder after the company produced a series of disappointing financial results and low trading volumes on the local stock exchange. In March this year, Bidvest Group had 66% shareholding after getting rid of their black empowerment partner last year, who had a 13.6% stake. A N\$10.50 per share offer was then put for all shareholders who own the other 34% of the company. – The Namibian

Concern at slow employment equity growth. Labour minister Erkki Nghimtina has urged the employment equity commissioner to find innovative ways to speed up realising employment equity in the country. The minister, who was speaking at the farewell of retiring employment equity commissioner Vilbard Uusiku last week, said the slow progress in achieving equity remains a concern to his office. Citing the latest statistics, which are for the 2017/18 financial year, Nghimtina said only 0.4% employees were persons with disabilities, while 46% of the workforce were women, and 1% non-Namibians. – The Namibian.

PM defends luxury ministerial fleet. Prime minister Saara Kuugongelwa-Amadhila has rubbished a proposal by Popular Democratic Movement (PDM) leader McHenry Venaani to have ministers' cars slashed from three to one to cut costs as the country's economy continues to teeter. Venaani at a press conference on Thursday last week criticised the perks of politicians, which include sedans and SUVs "while the masses are left in poverty and with basic services". He called on the government to sell off at least two of the three cars allocated to each minister and deputy minister. The proceeds from these sales should then be redirected to pertinent national needs such as the prevailing drought situation, he argued. – Market Watch

SA Economic News

South Africa has no option but to increase financial support for Eskom Holdings even while pushing for reforms at the stricken state-owned power utility, according to National Treasury Director General Dondo Mogajane. The government approved a 69 billion-rand (US\$4.6 billion), three-year bailout for the debt-laden company in February, but both Finance Minister Tito Mboweni and Eskom Chairman Jabu Mabuza have since indicated that won't be enough. "That's a decision that we'll have to finalize, but we know we don't have a choice," Mogajane said in an interview at a meeting of the Group of 20 finance ministers and central bank governors in Fukuoka, Japan. "It's an issue of how much, and when." Eskom is straining under more than US\$30 billion of debt, more than half of which is guaranteed by the government. There's been speculation that the state may have to take that over via a conversion into government bonds.

Company News

Absa group says its complex and costly separation from its former parent company Barclays is on time and on budget with a year still to go. Absa says the project is 69% complete, with 82 of the total 266 work streams still to be completed. So far it has spent R8.5bn of the R12.6bn it was paid upfront as part of the settlement. "We have passed several milestones, but there are hard yards still to come," said Paul O'Flaherty, chief executive for engineering services at Absa. O'Flaherty's team is responsible for the execution of the project, which has involved about 1,800 employees and contractors. The board has ultimate responsibility and oversight of the project through a subcommittee created expressly for this purpose. The continental banking group, which acquired Barclays's African banking operations after the announcement of the separation, said capital expenditure will peak in 2019. – Business Day

Ascendis Health, whose shares have slumped on debt concerns and forced share sales by a former director, said it expects to appoint a new CEO within three months. The troubled maker of Bettaway vitamins said in May that it had parted ways with its CEO of less than 14 months, Thomas Thomsen. Chair Andrew Marshall, who has led fishing group Oceana and packaging giant Nampak, and who joined Ascendis in early May, was appointed acting CEO after Thomsen left. "The board anticipates that it will make the appointment of a new CEO within three months," it said. Meanwhile, Ascendis said Phil Roux had resigned as a nonexecutive director with effect from Friday, just a month after he and Marshall were appointed to the board. Roux, the former CEO of Pioneer Foods, would "offer greater value to the company in a consulting role", Ascendis said. – Business Day

Services, trading and distribution group **Bidvest** says trading profit growth has slowed amid tough conditions in the industrial and infrastructure sectors. Bidvest, whose brands include Rennie's Travel and motor retailer Bidvest McCarthy, said on Friday its operating performance in the 10 months to end-April "has been acceptable". "The constrained trading environment persisted as activity levels were markedly lacklustre in the run-up to the national elections in May. This is evident in the GDP contraction in the first quarter of 2019," it said. The group, which is led by CEO Lindsay Ralphs, said trading profits had continued to grow, "albeit at a slower pace than that reported in December 2018". In the six months to end-December, Bidvest's trading profits grew 6.3% to R3.3bn. The group says while its annuity-type businesses are growing, its trading units that are focused on industrial and infrastructure-related sectors "find trading challenging". – Business Day

Global miner **BHP Group** on Friday said it has set up a tailings taskforce to further improve the focus on internal dam management and boost safety, months after a second deadly dam disaster in Brazil. Earlier in 2019, the International Council on Mining and Metals, an industry trade group whose members include Glencore, BHP and 25 others, said a committee will review and set standards for tailings dam design and maintenance by the end of the year. The move came after the collapse of Vale's Brumadinho dam in Brazil in January that killed over 200 people, raising questions about the safety of tailings dams around the world. That followed the 2015 collapse of a tailings dam operated by Samarco, a joint venture between BHP and Vale, killing 19 people in what was termed Brazil's worst environmental disaster. BHP said it has 67 operated tailings facilities across all of its sites, 12 of which are in Australia. – Business Day

SADC

The **Democratic Republic of Congo's** state-owned mining company rejected allegations that there are discrepancies in its financial statements, saying it paid US\$263 million in tax advances over a five-year period. Congo is the world's biggest miner of cobalt, used in rechargeable batteries for electric vehicles, and Africa's main copper producer. State miner Gecamines has often faced criticism for its management of revenues generated from Congo's natural resources. Gecamines told the Extractive Industries Transparency Initiative that it paid US\$109 million between 2009-2014 to the Treasury, while a report last year mentioned an amount of US\$372 million, according to a coalition of non-governmental organizations, Cogep, on Friday. Cogep is among several non-governmental organizations that say the tax advances should be paid to tax authorities, and not directly to the central bank, as is currently the case.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	753	37690	924.00	2.51	8.26	16.95	40800	27297
AOX		2129	17.00	0.80	-1.89	-22.58	3180	2070
B2G		4375	125.00	2.94	14.17	4.92	4625	3057
CGP		1600	0.00	0.00	0.00	3.23	1729	1540
BWL	4	13261	44.00	0.33	0.38	15.17	13692	10985
CLN		2012	22.00	1.11	0.85	10.92	2375	1370
FNB		3870	0.00	0.00	-1.25	-10.91	4500	3870
FST	22	6680	130.00	1.98	-0.15	2.34	7123	5688
IVD	1,554	9000	155.00	1.75	5.03	13.92	10531	7690
KFS		1000	0.00	0.00	4.17	-6.54	1100	935
LHN		370	0.00	0.00	-0.80	7.56	401	344
MEP	54	5942	-30.00	-0.50	6.93	-1.18	9993	5394
MIM	155	1865	21.00	1.14	-0.53	8.87	1881	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK	519	25895	392.00	1.54	-1.19	-5.74	29130	22561
NBS		4843	0.00	0.00	0.06	4.15	4900	2394
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1058	0.00	0.00	0.00	-3.82	1125	1050
OCS		7060	-56.00	-0.79	-2.26	-4.44	8963	6700
OMM	393	2120	-1.00	-0.05	0.76	-5.36	2403	1896
ORY	2,383	2014	0.00	0.00	0.00	0.17	2021	2005
SILP		12129	0.00	0.00	0.00	0.00	12129	12129
SLA	111	7671	194.00	2.59	0.72	-3.87	8469	6717
SNB	783	19514	275.00	1.43	-1.82	9.48	20850	15568
SNM	2	30650	582.00	1.94	1.15	1.83	33975	28542
SRH	27	16791	289.00	1.75	-2.38	-11.70	23720	15100
TRW	29	7214	80.00	1.12	0.68	-18.12	9200	6620
TTO		875	-5.00	-0.57	-1.13	-44.48	1600	600
VKN		2035	-6.00	-0.29	-1.69	4.09	2189	1896

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		20091	255.00	1.29	4.86	11.83	22623	6668
NGNGLD		18886	-32.00	-0.17	5.38	8.28	18918	15156
NGNPLD		20046	285.00	1.44	4.56	12.55	22541	11591
NGNPLT		11772	34.00	0.29	4.00	5.46	12623	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	8.190	R207	6.36	183	101.226	100.028	0.803
GC21	7.440	R208	6.52	92	101.766	100.641	2.098
GC22	8.390	R2023	7.465	93	104.268	100.840	2.216
GC23	8.608	R2023	7.465	114	102.127	100.842	3.516
GC24	9.100	R186	8.465	64	107.329	105.804	4.025
GC25	9.082	R186	8.465	62	98.613	97.379	4.456
GC27	9.233	R186	8.465	77	96.511	93.377	5.337
GC30	10.149	R2030	9.235	91	89.383	86.249	6.487
GC32	10.289	R213	9.365	92	92.205	90.898	7.142
GC35	10.670	R209	9.76	91	94.823	91.102	7.484
GC37	10.913	R2037	9.900	101	92.678	88.956	7.703
GC40	11.230	R214	9.965	127	89.893	88.470	8.087
GC45	11.663	R2044	10.005	166	89.126	85.267	7.928
GC50	11.909	R2048	9.970	194	90.478	86.462	7.896
GI22	4.340				119.762	119.132	3.107
GI25	4.900				116.935	115.117	5.270
GI29	5.728				100.341	98.434	7.443
GI33	6.290				87.917	87.211	9.701
Eurobond	4.133	10YUSBond	2.081	205	103.663	103.082	2.220
Eurobond 2	5.462	10YUSBond	2.0809	338	99.474	98.862	5.324
NAM01	8.615	R2023	7.465	115	99.492	98.949	2.914
NAM02	7.560	R208	6.52	104	106.353	102.011	0.907
NAM03	9.065	R2023	7.465	160	106.989	103.377	3.232
NAM04	10.265	R186	8.465	180	104.996	101.224	4.775
Corporate Bonds - Fixed							
BWFh19	7.610	R207	6.360	125	102.801	100.252	0.202
FNBX19	8.460	GC20	8.190	27	101.579	100.557	0.383
SBKN24	7.265	R207	6.360	91	101.706	100.597	0.364
NMP19N	6.395	R207	6.360	4	102.206	101.439	0.411
NWC20	8.070	R208	6.520	155	101.888	100.797	0.825
BW25	8.520	R208	6.520	200	104.310	101.371	1.082
NMP20	7.260	R207	6.360	90	105.674	102.241	1.028
IFC21	7.612	R208	6.520	109	108.277	103.694	1.633
FNBX21	8.940	GC22	8.390	55	104.341	103.276	2.074
BWRj21	8.345	GC21	7.440	91	99.857	98.732	2.087
FBNX27	9.090	GC22	8.390	70	105.032	103.045	2.363
NWC22	9.315	R2023	7.465	185	101.762	100.608	2.445
BWFH22	8.965	R2023	7.465	150	104.295	101.458	2.643
BWFK22	9.005	R2023	7.465	154	103.292	102.827	2.871
DBN23	8.115	R2023	7.465	65	99.142	92.402	3.662
NEDNAM01	10.020	GC24	9.100	92	106.897	103.162	3.771
NEDX2030	9.197	GC25	9.082	12	107.143	104.374	4.203
Corporate Bonds - Floating							
BWJj19	8.808	3 month JIBAR	7.058	175	101.050	100.001	0.127
BWJj20	8.858	3 month JIBAR	7.058	180	99.734	100.002	0.029
BWJd21	8.908	3 month JIBAR	7.058	185	101.184	99.999	0.114
BWJL21G	8.558	3 month JIBAR	7.058	150	100.025	100.002	0.237
BWJh22	8.878	3 month JIBAR	7.058	182	100.535	100.036	0.190
BWJK22	8.928	3 month JIBAR	7.058	187	100.433	100.013	0.198
BWJ1e27	9.208	3 month JIBAR	7.058	215	100.495	100.011	0.193
BWJ2e27	7.058	3 month JIBAR	7.058	0	100.387	100.015	0.195
DBN20	8.958	3 month JIBAR	7.058	190	100.183	100.010	0.221
FNBJ19	8.858	3 month JIBAR	7.058	180	100.911	100.003	0.145
FNBJ21	9.058	3 month JIBAR	7.058	200	100.931	100.002	0.145
FNBJ27	9.558	3 month JIBAR	7.058	250	101.846	99.995	0.058
ORY19	8.758	3 month JIBAR	7.058	170	100.449	100.012	0.196
SBNA21	8.658	3 month JIBAR	7.058	160	101.318	99.999	0.095
SBKN20	8.808	3 month JIBAR	7.058	175	101.050	100.001	0.127
SBNA22	9.108	3 month JIBAR	7.058	205	100.361	100.009	0.206
NEDNAM02	9.808	3 month JIBAR	7.058	275	101.005	100.000	0.145
NEDJ2028	9.808	3 month JIBAR	7.058	275	100.279	100.009	0.216



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