

# IJG Daily Bulletin

Monday, 13 July 2020

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1096	11.89	1.10	3.87	-16.11	1365	739
<b>NSX Local</b>	509.06	0.00	0.00	-1.17	-17.07	627	537
<b>JSE ALSI</b>	55418	-370.01	-0.66	1.94	-2.92	59105	37178
<b>JSE Top40</b>	51154	-382.83	-0.74	1.95	0.67	52842	33408
<b>JSE INDI</b>	76135	-1293.62	-1.67	0.87	9.86	78450	53106
<b>JSE FINI</b>	10472	132.67	1.28	4.37	-33.19	16846	7733
<b>JSE RESI</b>	52484	-103.51	-0.20	2.32	6.54	53591	27027
<b>JSE Gold</b>	5396	18.90	0.35	8.76	89.85	5622	1945
<b>JSE Banks</b>	5476	157.55	2.96	6.68	-37.28	9579	4280

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	26075	369.21	1.44	1.02	-8.63	29569	18214
<b>S&amp;P 500</b>	3185	32.99	1.05	2.73	-1.42	3394	2192
<b>NASDAQ</b>	10617	69.69	0.66	5.55	18.33	10622	6631
<b>US 30yr Bond</b>	1.34	0.02	1.71	-6.03	-44.53	2.66	0.70
<b>FTSE100</b>	6095	45.79	0.76	-1.20	-19.19	7727	4899
<b>DAX</b>	12634	144.25	1.15	2.62	-4.64	13795	8256
<b>Hang Seng</b>	25727	-482.75	-1.84	6.60	-7.63	29175	21139
<b>Nikkei</b>	22291	-238.48	-1.06	2.02	-3.88	24116	16358

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	16.79	-0.05	-0.29	3.80	-16.24	19.35	13.81
<b>N\$/£</b>	21.17	-0.05	-0.25	1.67	-12.31	23.71	17.16
<b>N\$/€</b>	18.98	-0.02	-0.12	2.87	-17.15	20.92	15.42
<b>N\$/AUS\$</b>	11.66	-0.06	-0.52	2.63	-15.70	12.25	9.56
<b>N\$/CAD\$</b>	12.35	-0.05	-0.39	3.67	-12.58	13.63	10.54
<b>US\$/€</b>	1.13	0.00	0.13	0.91	1.10	1.15	1.06
<b>US\$/¥</b>	106.93	-0.27	-0.25	0.97	1.61	112.23	101.19

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	43.24	0.89	2.10	4.02	-31.29	67.32	24.41
<b>Gold</b>	1798.70	-4.85	-0.27	1.40	19.02	1818.02	1400.14
<b>Platinum</b>	827.53	-10.15	-1.21	1.71	-12.72	1041.71	564.00
<b>Copper</b>	289.75	5.90	2.08	9.31	5.76	299.25	199.00
<b>Silver</b>	18.72	0.07	0.37	3.91	5.98	19.65	11.64
<b>Uranium</b>	32.95	0.00	0.00	4.94	32.33	34.20	23.85
<b>Palladium</b>	2012.80	18.40	0.92	2.33	6.17	2760.70	1356.00

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>NBS</b>	3450	0.00	0.00	-1.40	-28.53	4836	3450
<b>NHL</b>	160	0.00	0.00	0.00	0.00	160	160
<b>CGP</b>	1399	0.00	0.00	0.00	-8.26	1604	1300
<b>FNB</b>	3100	0.00	0.00	-2.45	-7.21	3349	3081
<b>ORY</b>	1749	0.00	0.00	0.00	-13.59	2060	1749
<b>NAM</b>	61	0.00	0.00	0.00	10.91	65	55
<b>PNH</b>	1095	0.00	0.00	-0.45	6.41	1100	1000
<b>SILP</b>	12780	0.00	0.00	0.00	-0.08	12791	12780
<b>SNO</b>	725	0.00	0.00	10.11	10.11	980	890
<b>LHN</b>	270	0.00	0.00	-1.46	-17.93	350	230
<b>DYL</b>	258	-14.00	-5.15	3.61	-6.52	366	1
<b>FSY</b>	162	-6.00	-3.57	-19.80	20.90	268	2
<b>MEY</b>	70	-1.00	-1.41	11.11	-18.60	119	26

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R208</b>	3.49	102.26	-7.00	<b>GC21</b>	5.06	10	-4.00
<b>R2023</b>	4.96	106.74	-4.00	<b>GC22</b>	5.80	84	-4.00
<b>R186</b>	7.74	113.77	-11.50	<b>GC23</b>	5.82	86	-4.00
<b>R2030</b>	9.48	90.84	-16.50	<b>GC24</b>	8.14	40	-11.50
<b>R213</b>	9.92	81.03	-16.00	<b>GC25</b>	8.12	38	-11.50
<b>R209</b>	10.91	65.31	-21.00	<b>GC27</b>	8.14	40	-11.50
<b>R2037</b>	11.26	79.49	-21.00	<b>GC30</b>	10.06	58	-16.50
<b>R214</b>	9.92	81.03	-16.00	<b>GC32</b>	10.66	74	-16.00
<b>R2044</b>	11.60	77.16	-20.50	<b>GC35</b>	11.91	100	-21.00
<b>R2048</b>	11.54	76.84	-20.50	<b>GC37</b>	12.37	111	-21.00
				<b>GC40</b>	12.73	158	-21.00
				<b>GC43</b>	13.35	175	-20.50
				<b>GC45</b>	13.57	197	-20.50
				<b>GC50</b>	13.59	205	-20.50

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
<b>IJG Money Market</b>	216.804	0.032	0.01	0.182	3.456	19 Feb
<b>IJG Bond Index</b>	224.734	1.800	0.81	-0.652	4.789	15 Apr
<b>WIBAR Overnight</b>	4.047	-0.007	-	-	-	17 Jun
<b>WIBAR 3m</b>	4.031	0.000	-	-	-	19 Aug
<b>SA Repo Rate</b>	3.75	-	-	-	-	21 Oct
<b>SA Prime Rate</b>	7.25	-	-	-	-	09 Dec
<b>NAM Bank Rate</b>	4.00	-	-	-	-	-
<b>NAM Prime Rate</b>	7.75	-	-	-	-	-

\*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

Germany Wholesale Price Index (Jun)

### NSX Market Wrap

N\$65.6m traded on the NSX on Friday with N\$44.2m worth of Firstrand and N\$16.9m worth of Anglo American exchanging hands. On the local bourse N\$12,593 worth of Namibia Breweries traded at market. No ETF trades were recorded.

### JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.7% to 55,417.89 as 57 stocks gained, 88 fell, and 6 were unchanged. Super Group rose 6.0%, Nedbank Group gained 6.0% and Hyprop Investments climbed 5.6%. Motus Holdings fell 6.7%, MAS Real Estate dropped 5.2% and RFG Holdings declined 4.0%.

### International Market Wrap

US stocks gained as signs that the world could be closer to an effective treatment for Covid-19 blunted concerns that a rising number of cases will curb the global economic recovery. Banks led the S&P 500 index higher as the gauge extended its weekly gain to 1.8%. The broader index outperformed the tech-heavy Nasdaq 100 on Friday for the first time in almost two weeks. Gilead Sciences advanced after reporting its Remdesivir treatment cut Covid-19 mortality risk by 62%, helping to ease concern about spreading infections. Oil rallied past US\$40 a barrel. European shares advanced. Treasuries reversed a gain that had pushed the five-year yield to a record low.

	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

### MPC Meeting Calendar for 2020

	SARB	FOMC
	16 Jan	29 Jan
	19 Mar	18 Mar
	21 May	29 Apr
	23 Jul	10 Jun
	17 Sep	29 Jul
	19 Nov	16 Sep
	-	05 Nov
	-	16 Dec

## International News

**US PPI** fell 0.2% m/m and 0.8% y/y in June, below market, as per the Bureau of Labour Statistics.

## Local News

**West China Cement has proposed the acquisition of shares in Schwenk Namibia, which owns in 69.83% in Ohorongo Cement.** West China Cement is a leading cement manufacturer and distributor in West China and it is listed on the Hong Kong Stock Exchange. Should it happen that West China Cement, the potential buyers of Ohorongo Cement shares, either have a direct or indirect relationship with their China counterparts who owns Cheetah Cement, it will have various negative effects on the Namibian market. The Namibian Competition Commission (NaCC) will carry out various tests, including the competition and public interest tests to determine the effect of the sale of shares in Ohorongo Cement to West China Cement. Based on the results and after having done the necessary analysis, the commission will then make a final decision whether the acquisition deal should take place. Speaking at a stakeholder conference on Thursday, Johannes Ashipala, the director for mergers and acquisition at NaCC, presented the method of collecting information to assess whether the proposed sale of 69.83% majority shares held by Schwenk Namibia to West China Cement should be approved or not. Namibian Sun

**Erongo Marine Enterprises (EME) says no Namibian crew member was on board any of their vessels when they did a foreign crew change on Friday.** All Namibian crew members are currently quarantined on land. EME is one of the three companies that did a foreign crew change on Friday. The other companies are Tunacor and Carapau. The company's managing director Martha Uumati on Saturday in a statement explained that they had to make the crew change because of mental and physical fatigue among the foreign crew. "There was a foreign crew change approved by the ministry of health and social services and all relevant authorities. Our vessels have not been fishing since 22 June, when fishing was stopped due to the mental and physical fatigue of the foreign crew who worked far beyond their contract due to Covid-19 travel restrictions," she said. According to Uumati, the outgoing foreign crew that disembarked the vessels was the only crew on the vessel and handed the vessel operations over to the incoming crew as according to maritime safety rules a vessel cannot be left unmanned. -The Namibian

**The Oshana region was allocated a development budget of nearly N\$243.8 million for the 2020/21 financial year.** Upgrading and renovation of education infrastructure due to Covid-19 to the cost of over N\$59.5 million, construction of water supply security infrastructure (N\$22.8 million) and construction of service infrastructure in Ondangwa (N\$18 million) are some of the region's bigger projects that require major funding. The region's governor, Elia Irimari, highlighted this amount on Thursday while addressing a consultative session aimed at sensitising the regional leadership about the need for the speedy implementation of earmarked development projects in the region. "These funds, as will be executed by various public sectors in the region, are expected to attain a great developmental impact and yield sustainable results and benefits for our needy communities," Irimari said. - Namibian Sun

**The Namibia Agricultural Union (NAU) has denied allegations suggesting that it is plotting to have the Meat Corporation of Namibia (Meatco) liquidated.** NAU president, Piet Gouws, and Livestock Producers Organisation (LPO) chairperson Thinus Pretorius said in a joint statement this week that the assertions are a feeble smokescreen to hide mismanagement of assets. The two organisations were reacting to a report by weekly publication *Confidante* last week that there is a plot by high ranking officials at LPO allegedly targeted at ensuring that commercial banks offer no assistance to Meatco in its hour of need and ensuring that the corporation collapses. The plot allegedly comes at a time when Meatco had been given an ultimatum by FNB Namibia to pay back N\$100 million of borrowed funds by June 25 or face liquidation. -The Namibian

## SA Economic News

**The Land and Agricultural Development Bank of South Africa's liquidity crisis compelled a unit of the central bank to raise credit-loss provisions, highlighting the rising risks of the country's ailing state-owned companies to the government's finances.** The South African Reserve Bank's Corporation for Public Deposits, which invests deposits from the public sector mainly in short-term debt, became technically insolvent in the financial year through March after liabilities exceeded its assets. That followed a default on securities the institution had bought in the Land Bank and other expected counter-party losses. To continue operating, the CPD needed a R3.45 billion guarantee from the central bank.

## Company News

**South African banks** are looking at options ranging from debt consolidation to new ways of leveraging equity to avoid defaults when coronavirus-related debt relief measures end, industry officials said. The banks gave customers in good standing relief on loans during the pandemic, including payment holidays of up to three months. But some consumers are still in trouble. Some banks have offered extensions, while others like **Capitec** offered to refund interest accumulated during payment holidays. Jacques Celliers, CEO of **FirstRand's** retail division, said the lender was worried about the impact of job losses and wanted to avoid a wave of property evictions that would affect prices. Mortgages make up 59% of R489 billion (US\$28.88 billion) in loans considered at risk, according to the Banking Association of South Africa (BASA). "We'll have to be very clever between all of us as to how do we navigate the property game," Celliers said. Options could include leveraging the equity in properties, including family members' properties, in new ways, using pensions or granting term extensions on mortgages, he said. -Reuters

Property group **Safari**, which owns eight malls in towns and semiurban areas, says that while income rose in the lead-up to SA's economic lockdown, it wanted to conserve cash, meaning investors will receive a lower dividend. Safari's revenue increased 16% to R321m from R276m in the year to March but its dividend per share slipped 8% to 46c, as it chose not to pay out 100% of its distributable income. -Business Day

South Africa's **poultry sector** is bracing itself for a tough time ahead, as producers warn that an avalanche of chicken will hit the country after the Covid-19 pandemic, exacerbating chicken dumping issues that have plagued producers for more than a decade. With the country under lockdown for almost four months, many businesses have not been able to trade and the chicken sector is no exception. Francois Baird, founder of the FairPlay Movement, an anti-predatory trade organisation, said once supply chains that were disrupted by Covid-19 start moving, then all the chicken that is waiting in cold storage will be dumped in South Africa. "In the past, excess chicken has been dumped in South Africa. How do we know that? Because countries and producers have been found guilty of dumping, that's why we have some anti-dumping tariffs put in place against some of them," Baird said in a webinar late last week. -Moneyweb

**Pan African Resources** expects to be debt free within 12 months as gold output ramps up in a high rand gold-price environment, CEO Cobus Loots says. In the 2020 financial year to end-June, Pan African slashed R800m from its net debt, bringing it to R1.1bn by the end of the period. -Business Day

Chrome and platinum group metals (PGMs) miner **Tharisa** expects to have funding for its Vulcan plant in place by the end of September, to complete its SA processing plant set-up. The Vulcan plant will catch fine particles of chrome that pass through conventional chrome processing circuits and end up on tailings dumps, increasing Tharisa's chrome output by a quarter, at lower costs. -Business Day

## SADC

The monetary policy committee of the **Democratic Republic of Congo's** central bank held its benchmark interest rate at 7.5%, Plante Kibadhi, a spokesman for the central bank, said in message sent via Twitter on Saturday.

**Zambia's** economy is expected to contract as much as 4% in 2020 due to poor performance of tourism, construction, mining and retail industries, Finance Minister Bwalya Ng'andu told lawmakers in Lusaka, on Friday.

## Overall Index

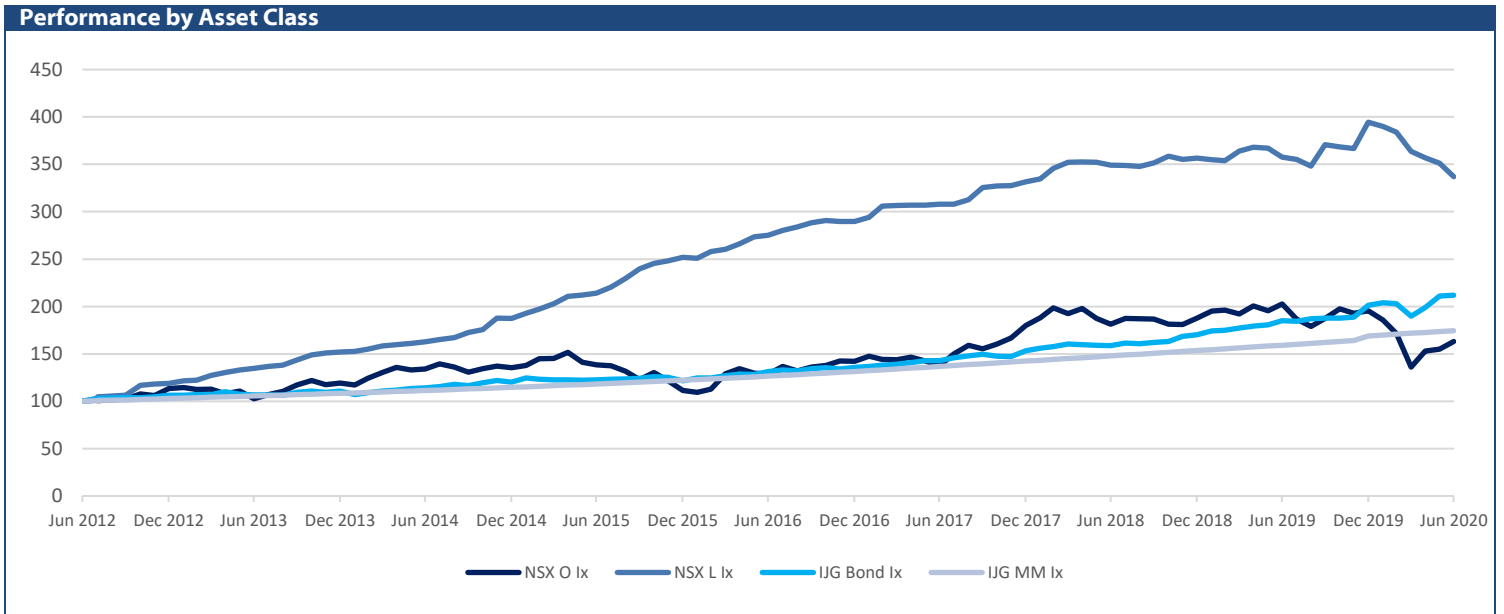
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	41,909	40,774	524.0	1.30	1.60	2.23	42,529	21,095
AOX		1,727	42.0	2.49	(1.26)	(19.71)	2,280	1,505
B2G		10,100	(58.0)	(0.57)	7.13	88.05	10,526	71
CGP		1,399	-	-	-	(8.26)	1,604	1,300
BWL		6,347	(3.0)	(0.05)	(9.08)	(42.44)	12,765	5,530
FNB		3,100	-	-	(2.45)	(7.21)	3,349	3,081
FST	1,083,847	4,120	130.0	3.26	8.25	(34.39)	6,927	3,343
IVD		3,575	80.0	2.29	3.53	(39.34)	6,567	2,711
KFS	2,700	734	(6.0)	(0.81)	(2.00)	(22.74)	997	456
LHN		270	-	-	(1.46)	(17.93)	350	230
MEP		5,520	(172.0)	(3.02)	(3.56)	(28.47)	7,780	5,211
MIM	79,990	1,757	5.0	0.29	(0.23)	(19.55)	2,235	1,372
NAM		61	-	-	-	10.91	65	55
NBK	5,469	11,765	512.0	4.55	15.09	(45.10)	25,274	7,306
NBS	365	3,450	-	-	(1.40)	(28.53)	4,836	3,450
NHL		160	-	-	-	-	160	160
OCS		6,887	(180.0)	(2.55)	(3.42)	11.89	7,450	4,904
OMM	20,680	1,263	(13.0)	(1.02)	4.90	(35.76)	2,200	959
ORY		1,749	-	-	-	(13.59)	2,060	1,749
PNH		1,095	-	-	(0.45)	6.41	1,100	1,000
SILP		12,780	-	-	-	(0.08)	12,791	12,780
SLA		6,152	5.0	0.08	4.38	(22.23)	8,408	4,544
SNB		11,188	140.0	1.27	7.06	(33.53)	19,330	8,441
SNO		725	-	-	(3.20)	(21.20)	980	725
SNM	291	26,550	(335.0)	(1.25)	(0.93)	(8.49)	30,900	22,475
SRH	19,671	10,600	51.0	0.48	(0.61)	(15.82)	16,103	10,055
TRW		3,175	(39.0)	(1.21)	(6.65)	(35.47)	6,913	2,490
TTO		350	(45.0)	(11.39)	(4.37)	(42.62)	1,050	161
VKN		880	(5.0)	(0.57)	14.43	(54.64)	2,121	484

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> 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		32,333	-159.00	-0.49	-0.55	22.79	42,103	20,059
NFNAMA		1,428	0.00	0.00	-3.58	2.51	1,510	1,206
NGGLD		28,416	-294.00	-1.02	-2.17	41.35	31,080	18,473
NGNPLD		32,235	-445.00	-1.36	-0.88	22.37	41,805	20,059
NGNPLT		13,815	158.00	1.16	-1.05	4.43	14,833	9,841
SXNEMG		4,890	-68.00	-1.37	4.46	15.41	4,958	3,547
SXNWDW		5,111	-21.00	-0.41	-0.54	15.50	5,235	3,854
SXNNDQ		10,186	26.00	0.26	3.77	48.16	10,269	6,110
SXN500		5,325	-33.00	-0.62	-0.06	18.18	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	5.055	R2023	4.960	10	105.072	103.246	1.181
GC22	5.800	R2023	4.960	84	104.098	104.218	1.356
GC23	5.820	R2023	4.960	86	110.957	108.871	2.790
GC24	8.140	R186	7.740	40	110.804	108.330	3.365
GC25	8.120	R186	7.740	38	103.453	101.451	3.794
GC27	8.140	R186	7.740	40	99.195	99.305	4.805
GC30	10.060	R2030	9.480	58	87.464	87.574	6.043
GC32	10.663	R213	9.920	74	91.083	88.963	6.697
GC35	11.910	R209	10.910	100	83.201	83.331	6.849
GC37	12.366	R2037	11.260	111	79.704	79.834	6.973
GC40	12.730	R214	11.150	158	81.136	78.827	7.289
GC43	13.353	R2044	11.600	175	76.038	76.175	6.910
GC45	13.571	R2044	11.600	197	73.478	73.613	6.874
GC50	13.586	R2048	11.540	205	75.785	75.925	6.897
GI22	4.490				123.594	122.548	2.130
GI25	4.490				121.162	121.227	4.419
GI29	5.975				99.893	99.961	6.712
GI33	6.700				88.024	86.891	9.047
GI36	6.990				80.832	80.899	10.031
Eurobond	4.876	10YUSBond	0.645	423	101.855	100.770	1.234
Eurobond 2	5.129	10YUSBond	0.645	448	101.639	100.545	4.530
NAM01	6.110	R2023	4.960	115	105.898	104.603	2.093
NAM03	6.560	R2023	4.960	160	114.078	109.523	2.523
NAM04	9.520	R186	7.740	178	109.227	104.475	4.252
<b>Corporate Bonds – Fixed</b>							
BW25	6.025	R2023	4.960	254	104.221	100.375	0.101
NMP20	4.905	R2023	4.960	-6	104.478	100.175	0.038
IFC21	5.117	R2023	4.960	16	103.931	103.367	0.697
FNBX21	6.350	GC22	5.800	55	107.116	105.102	1.200
BWRj21	5.960	GC21	5.055	91	103.957	102.131	1.175
FBNX27	6.500	GC22	5.800	70	109.067	106.143	1.533
NWC22	6.810	R2023	4.960	185	106.571	104.552	1.606
BWFH22	6.460	R2023	4.960	150	109.620	105.898	1.839
BWFK22	6.500	R2023	4.960	154	108.854	107.487	2.080
BWFi23	6.260	R2023	4.960	130	109.499	107.038	2.742
DBN23	5.610	R2023	4.960	65	114.132	88.042	2.927
NEDNAM01	9.060	GC24	8.140	92	110.613	105.870	3.126
NEDX2030	8.235	GC25	8.120	12	111.124	107.432	3.573
<b>Corporate Bonds – Floating</b>							
BWJi20	5.675	3 month JIBAR	3.875	180	100.355	100.009	0.185
BWJd21	5.725	3 month JIBAR	3.875	185	99.843	100.020	0.027
BWJL21G	5.375	3 month JIBAR	3.875	150	100.517	100.009	0.153
BWJh22	5.695	3 month JIBAR	3.875	182	100.999	100.069	0.104
BWJK22	5.745	3 month JIBAR	3.875	187	100.876	100.037	0.112
BWJi24	5.375	3 month JIBAR	3.875	150	100.154	100.006	0.218
BWJ1e27	6.025	3 month JIBAR	3.875	215	100.984	100.051	0.107
BWJ2e27	3.875	3 month JIBAR	3.875	0	100.681	100.055	0.108
DBN20	5.775	3 month JIBAR	3.875	190	100.661	100.014	0.137
FNBj21	5.875	3 month JIBAR	3.875	200	101.299	100.038	0.059
FBNj27	6.375	3 month JIBAR	3.875	250	100.200	100.006	0.213
ORYJ22	6.075	3 month JIBAR	3.875	220	100.966	100.049	0.109
SBNA21	5.475	3 month JIBAR	3.875	160	99.955	100.014	0.008
SBKN20	5.625	3 month JIBAR	3.875	175	101.347	100.026	0.040
SBNA22	5.925	3 month JIBAR	3.875	205	100.809	100.020	0.120
NEDNAM02	6.625	3 month JIBAR	3.875	275	101.441	100.036	0.059
NEDJ2028	6.625	3 month JIBAR	3.875	275	100.811	100.013	0.130



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