

# IJG Daily Bulletin

Friday, 14 August 2020

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1118	-2.43	-0.22	2.36	-14.44	1365	739	US Retail Sales (Jul)			
NSX Local	475.67	0.00	0.00	-1.17	-22.51	625	408	US Nonfarm Productivity (Q2 P)			
JSE ALSI	57419	2.18	0.00	3.05	0.59	59105	37178	US Industrial Production (Jul)			
JSE Top40	53082	-44.46	-0.08	3.34	4.46	53789	33408	US Capacity Utilisation (Jul)			
JSE INDI	75743	-467.03	-0.61	1.66	9.29	78450	53106	US University of Michigan Sentiment (Aug P)			
JSE FINI	10227	87.21	0.86	0.70	-34.76	16806	7733	Eurozone Trade Balance (Jun)			
JSE RESI	59162	169.31	0.29	6.49	20.10	60663	27027	Eurozone GDP (Q2 P)			
JSE Gold	5714	101.74	1.81	-6.49	101.04	6761	2042				
JSE Banks	5163	37.28	0.73	-0.65	-40.87	9579	4280				
Global Indices											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Dow Jones	27897	-80.12	-0.29	5.56	-2.25	29569	18214				
S&P 500	3373	-6.92	-0.20	3.13	4.42	3394	2192				
NASDAQ	11043	30.26	0.28	2.77	23.07	11126	6631				
US 30yr Bond	1.43	0.05	3.93	18.63	-40.80	2.44	0.70				
FTSE100	6186	-94.50	-1.50	4.88	-17.99	7690	4899				
DAX	12994	-64.92	-0.50	5.53	-1.93	13795	8256				
Hang Seng	25231	-13.35	-0.05	2.57	-10.51	29175	21139				
Nikkei	23250	405.65	1.78	7.19	-1.63	24116	16358				
Currencies											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
N\$/US\$	17.42	-0.05	-0.29	-1.95	-19.59	19.35	13.93	NSX Market Wrap			
N\$/£	22.76	0.00	-0.01	-1.82	-18.40	23.71	17.44	N\$40.5m traded on the NSX yesterday with N\$11.2m worth of Sanlam and N\$7.6m worth of Anglo American exchanging hands. On the local bourse N\$1.3m worth of Capricorn Investment Group traded at market and N\$52,325 worth of Firstrand Namibia traded at market. No ETF trades were recorded.			
N\$/€	20.58	-0.01	-0.07	-2.28	-23.70	20.93	15.58	JSE Market Wrap			
N\$/AUS\$	12.46	-0.05	-0.43	-2.07	-21.00	12.74	9.56	The FTSE/JSE Africa All Share Index was flat at 57,419.46 as 99 stocks gained, 48 fell, and 5 were unchanged. Impact rose 19.5%, City Lodge Hotels gained 15.4% and Tsogo Sun Gaming climbed 12.6%. Sappi fell 4.2%, Pepkor Holdings dropped 3.2% and Oceana Group declined 2.9%.			
N\$/CAD\$	13.17	-0.01	-0.11	-3.39	-18.20	13.63	10.61	International Market Wrap			
US\$/€	1.18	0.00	0.25	0.34	5.40	1.19	1.06	The S&P 500 fell 0.2% a day after surpassing the all-time closing high reached before the coronavirus pandemic. Energy, real estate and industrial sectors led the drop. Apple kept the Nasdaq Composite Index in positive territory, while Cisco Systems weighed on the Dow Jones Industrial Average. Trading volume was about 20% below the 30-day average. Gold resumed its advance and Treasury yields rose after the government sold a record amount of 30-year bonds. The MSCI All-Country World Index decreased 0.1% to 570.50.			
US\$/¥	106.93	0.02	0.02	-0.95	1.66	112.23	101.19				
Commodities											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Brent Crude	44.96	-0.47	-1.03	3.70	-27.24	66.70	26.04				
Gold	1953.71	37.88	1.98	-1.08	28.81	2075.47	1445.70				
Platinum	960.19	28.78	3.09	5.68	-1.04	1041.71	564.00				
Copper	283.20	-8.00	-2.75	-1.49	0.78	300.70	200.00				
Silver	27.51	1.99	7.81	11.62	52.50	29.86	11.64				
Uranium	32.00	-0.10	-0.31	2.07	28.51	34.20	23.85				
Palladium	2195.80	-21.00	-0.95	2.35	15.82	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	1300	0.00	0.00	-3.63	-14.75	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	281	0.00	0.00	0.72	1.81	337	1				
FSY	197	0.00	0.00	4.79	47.01	268	2				
MEY	95	-2.00	-2.06	11.76	10.47	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	101.93	0.00	GC21	4.68	24	4.00	GDP (y/y)	0.3%	-1.9%**	-8.6%**
R2023	4.44	107.80	0.00	GC22	5.07	63	4.00	Inflation (y/y)	5.1%	2.6%	2.2%
R186	7.38	115.58	-0.50	GC23	5.33	89	4.00	PSCE (y/y)	7.5%	6.9%	5.9%
R2030	9.24	92.28	-3.50	GC24	7.67	29	-0.50	M2 (y/y)	6.4%	10.5%	
R213	9.71	82.35	-4.00	GC25	7.59	21	-0.50	IJG BCI	48.5	49.9	
R209	10.80	66.03	-7.00	GC26	7.94	56	-0.50				
R2037	11.18	80.02	-8.50	GC27	8.03	65	0.44				
R214	9.71	82.35	-4.00	GC30	9.53	29	-3.50				
R2044	11.49	77.88	-9.00	GC32	10.64	93	-4.00				
R2048	11.48	77.29	-7.00	GC35	11.72	93	-7.00				
				GC37	12.42	124	-8.50				
				GC40	12.92	186	-7.00				
				GC43	13.92	243	-9.00				
				GC45	13.83	234	-9.00				
				GC50	13.93	245	-7.00				
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2020			
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market	217.820	0.031	0.01	0.187	3.941	19 Feb	16 Jan	29 Jan			
IJG Bond Index	229.207	0.351	0.15	0.156	6.875	15 Apr	19 Mar	18 Mar			
WIBAR Overnight	4.071	-0.005	-	-	-	17 Jun	21 May	29 Apr			
WIBAR 3m	3.706	-0.113	-	-	-	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			

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

\*forecast \*\*nowcast

## International News

**US Import Price Index** rose 0.7% m/m, but fell 3.3% y/y in July, as per the Bureau of Labour Statistics.

**US Export Price Index** rose 0.8% m/m, but fell 4.4% y/y in July, as per the Bureau of Labour Statistics.

**US Initial Jobless Claims** fell to 963,000 in the week of 8 August, as per the Department of Labour.

**US Bloomberg Consumer Comfort Index** fell 1.2 points to 43.7 in the week of 9 August.

**Japan Tertiary Industry Index** rose 7.9% m/m in June, above market, as per the Ministry of Economy, Trade and Industry.

**China Industrial Production** rose 4.8% y/y in July, below market, as per the National Bureau of Statistics of China.

**China Retail Sales** fell 1.1% y/y in July, below market, as per the National Bureau of Statistics of China.

## Local News

**The Namibian annual inflation rate remained unchanged at 2.1% y/y for a third consecutive month.** Prices increased by 0.2% m/m, as inflationary pressures remain muted. On an annual basis, prices in three of the twelve basket categories rose at a quicker rate in July than in June. Two categories remained unchanged, while the rate of price increases in seven categories slowed for the month of July. Prices for goods rose by 2.4%, while prices for services increased by 1.6%.

**Government's decision to auction off its fishing quota, and then use the proceeds to finance its efforts to fight the Covid-19 pandemic is continuing to be met with scepticism and a growing sense of trepidation.** The fisheries ministry this week announced plans to sell its fishing quota meant for government objectives to the highest bidder. The fishing quota meant for government objectives has been the centre of the biggest corruption scandal in the fishing sector to date, which has led to the arrest of, among others, former fisheries minister Bernhardt Esau and former justice minister Sacky Shanghala. Popular Democratic Movement parliamentarian Nico Smit questioned the delay in the announcement of new fishing rights holders and also asked why quotas were being sold in spite of the government allocating N\$8.1 billion to fight the pandemic. -Namibian Sun

**The government has imposed a curfew on the Erongo and Khomas regions starting today, following a spike in Covid-19 cases in these regions.** The curfew means no movement of people will be permitted in the restricted areas between 20h00 to 05h00 daily for the next 16 days – unless they are in possession of an authorising permit as an essential service provider. The curfew will lapse on 28 August midnight. The government is set to release full regulations on the curfew, including penalties for those found to be contravening regulations, today. The last time a curfew was imposed in the country was in 1999 after 13 people were killed in an attack by the Caprivi Liberation Army during a secession attempt. Former president Sam Nujoma then ordered a curfew at Katima Mulilo to restrict movement at night as part of a state of emergency imposed on the region. Minister of health and social services Kalumbi Shangula yesterday said to enforce the curfew, checkpoints will be introduced at specified locations within the municipalities and on the parameters of restricted areas. Shangula said the issuance of permits for travel to and from restricted areas to attend social events such as weddings and church events is strictly prohibited. -The Namibian

**Icelandic firm Samherji, which is at the centre of the Fishrot bribery scandal, has asked Namibian authorities to release its fishing vessel Heinaste, which the police seized in February.** The Namibian police impounded the controversial horse-mackerel trawler early this year as investigations into Fishrot intensified. It was sold to a Russian company last year and was about to sail away from Namibian waters en route to its new owners. It is not clear whether Samherji has refunded the Russians in the meantime. Samherji told Namibian Sun that the vessel remains in the hands of the Namibian authorities. -Namibian Sun

## SA Economic News

**Key South African data released this week suggests a record economic contraction in the second quarter as the damage wrought by a nationwide lockdown to curb the spread of the coronavirus pandemic becomes clear.** Manufacturing production, mining output and retail sales plunged in the three months through June as the country imposed a strict lockdown on 27 March that shuttered almost all activity except essential services for five weeks. With mining and manufacturing contributing about a fifth of total gross domestic product and trade, which includes retail, making up 15%, the drop means the recession probably became much deeper in the second quarter.

## Company News

**Brait** will forgo some of the debt held in its problem child, fashion retailer New Look, in exchange for non-voting shares as it looks to find a new owner. Brait along with New Look's other shareholders have agreed to recapitalise the business through a huge debt-for-equity swap that will reduce the UK high street fashion retailer's senior debt from about £550m (R12.5bn) to £100m. -Business Day

**Rand Merchant Bank**, the investment banking arm of FirstRand, has been appointed as an adviser to help the government assess offers for stakes in South African Airways, according to two people familiar with the situation. The state is looking to raise more than R10 billion that SAA administrators say is needed to revive its operations eight months after going into bankruptcy protection. Finance Minister Tito Mboweni has said the National Treasury will not use its own money, beyond R16.4 billion in existing debt guarantees, and will instead seek "strategic partners" or private-equity backers as well as tapping pension funds and global financial institutions. "The Department of Public Enterprises has identified a transaction adviser," the ministry said in a statement on Wednesday, without identifying the firm. "The advisers are expected to assess unsolicited expressions of interest from private-sector funders, private-equity investors and partners for a future restructured SAA." -Fin24

Diversified miner **Exxaro Resources**, Eskom's largest coal supplier, expects export sales to fall in the second half of 2020 year after weathering the Covid-19 storm remarkably well in the first six months of the year. An uncertain outlook follows on what Exxaro describes as a "surprisingly great" first half with record coal export volumes in spite of the pandemic. -Business Day

More than 1,315 businesses across South Africa, largely in the embattled tourism and hospitality industry, have now received desperately awaited Covid-19 business interruption insurance payouts totalling over half a billion rand from JSE-listed **Santam**. The group confirmed the payouts in a statement issued on Thursday. The largest short-term insurer in the country, together with several other insurers, initially dragged its feet in paying out claims to thousands of affected businesses that had policies with contagious diseases cover extensions. "Santam has to date paid out R506 million of the R1 billion allocated for urgent relief to policyholders in the hospitality, leisure and non-essential retail services industries who have contingent business interruption (CBI) extension in their policy cover," the group said in its statement. - Moneyweb

Shares in **PPC** tanked almost 10% on Thursday after the cement maker said it was weighing a rights issue in a move that would put shareholders on the hook for the second time in four years as an industry-wide slump coincided with the Covid-19 economic crisis. Like its rivals, PPC has been struggling to grow sales at a faster pace for much of the past decade as public and private sector clients cut back on infrastructure spending in a weak SA economy, prompting the company to load up on debt to build plants in Ethiopia, Rwanda and the Democratic Republic of the Congo (DRC). - Business Day

## SADC

**Zimbabwe's** Treasury said the country's lenders are limiting civil servants' access to an allowance which it pays in foreign currency. The so-called "coronavirus allowance" of US\$75, which is non-taxable, was announced in June by Finance Minister Mthuli Ncube and is paid in addition to the Zimbabwe dollar salaries. Inflation of 737% in June has wiped out the earnings of most public workers, amid increasing demands by teachers, nurses and bankers to be paid in US dollars following the collapse of the local currency. The country has faced crippling shortages of everything from hard currency to fuel and food. In an emailed statement on Thursday, Treasury said the refusal by banks to pay in foreign currency has "resulted in reputational damage to the government and unnecessary ill-feelings among civil servants."

## Overall Index

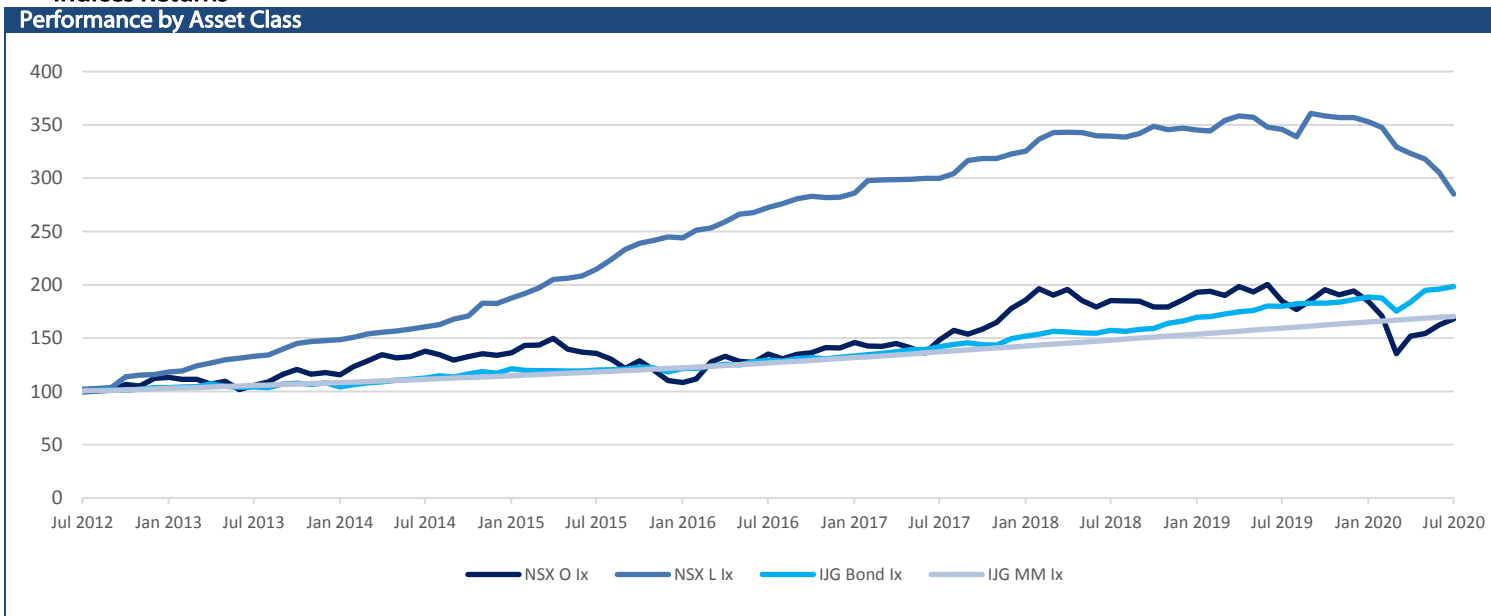
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	17,473	43,575	(547.0)	(1.24)	4.21	9.25	44,370	21,095
AOX	327,700	1,730	40.0	2.37	(1.09)	(19.57)	2,280	1,505
B2G		11,208	(57.0)	(0.51)	0.16	108.68	12,740	71
CGP	97,990	1,300	-	-	(3.63)	(14.75)	1,604	1,000
BWL	52,629	6,637	(178.0)	(2.61)	0.24	(39.81)	12,422	5,530
FNB	2,275	2,300	-	-	-	(31.16)	3,349	2,015
FST	10,405	3,830	(27.0)	(0.70)	(1.34)	(39.01)	6,927	3,343
IVD		3,440	22.0	0.64	3.49	(41.63)	6,567	2,711
KFS		697	11.0	1.60	(0.43)	(26.63)	980	456
LHN		270	-	-	-	(17.93)	342	230
MEP	11,668	6,143	18.0	0.29	1.89	(20.40)	7,780	5,211
MIM	61,184	1,620	10.0	0.62	(2.06)	(25.82)	2,235	1,372
NAM		61	-	-	-	10.91	65	55
NBK	8,811	10,754	72.0	0.67	2.63	(49.82)	25,124	7,306
NBS		3,450	-	-	-	(28.53)	4,836	2,590
NHL		160	-	-	-	-	160	160
OCS	43,592	6,700	(200.0)	(2.90)	(6.94)	8.85	7,450	4,904
OMM	59,277	1,281	5.0	0.39	11.68	(34.84)	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	192,404	6,019	124.0	2.10	(1.02)	(23.91)	8,408	4,544
SNB		10,710	253.0	2.42	(0.77)	(36.37)	19,330	8,441
SNO		690	-	-	(7.38)	(25.00)	980	690
SNM	18,745	24,449	(162.0)	(0.66)	(7.84)	(15.73)	30,883	22,475
SRH		11,783	(66.0)	(0.56)	12.68	(6.42)	14,190	10,028
TRW		3,220	(17.0)	(0.53)	(1.32)	(34.55)	5,851	2,490
TTO		520	-	-	4.21	(14.75)	1,050	161
VKN		633	18.0	2.93	8.76	(67.37)	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		36,953	1008.00	2.80	5.86	40.33	42,103	21,597
NFNAMA		1,477	-2.00	-0.14	0.20	6.03	1,510	1,206
NGNGLD		31,721	88.00	0.28	0.65	57.79	33,871	19,786
NGNPLD		36,838	958.00	2.67	6.08	39.85	41,805	21,545
NGNPLT		16,106	397.00	2.53	7.42	21.75	16,726	9,841
SXNEMG		5,254	5.00	0.10	4.77	24.00	5,298	3,547
SXNWDM		5,657	-15.00	-0.26	6.37	27.84	5,675	3,854
SXNNDQ		11,016	157.00	1.45	6.21	60.23	11,115	6,380
SXN500		5,928	34.00	0.58	6.91	31.56	5,940	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	4.682	R2023	4.440	24	105.991	103.443	1.093
GC22	5.070	R2023	4.440	63	105.668	104.972	1.327
GC23	5.330	R2023	4.440	89	113.038	110.128	2.710
GC24	7.666	R186	7.375	29	113.378	109.926	3.290
GC25	7.585	R186	7.375	21	106.313	103.518	3.724
GC26	7.935	R186	7.375	56	105.309	102.515	4.340
GC27	8.025	R186	7.375	65	100.496	99.861	4.916
GC30	9.531	R2030	9.240	29	91.235	90.599	6.298
GC32	10.635	R213	9.705	93	92.138	89.179	6.614
GC35	11.724	R209	10.795	93	85.227	84.472	7.203
GC37	12.420	R2037	11.180	124	80.280	79.525	7.282
GC40	12.924	R214	11.065	186	80.940	77.718	7.125
GC43	13.918	R2044	11.490	243	73.904	73.109	7.041
GC45	13.831	R2044	11.490	234	73.000	72.218	7.132
GC50	13.929	R2048	11.475	245	74.845	74.030	7.111
GI22	4.490				123.972	122.514	2.040
GI25	4.490				121.530	121.153	4.415
GI29	5.975				100.330	99.935	6.789
GI33	6.700				88.469	86.890	8.957
GI36	6.990				81.260	80.870	10.245
Eurobond	4.413	10YUSBond	0.721	369	102.850	101.261	1.147
Eurobond 2	4.815	10YUSBond	0.721	409	103.546	101.971	4.452
NAM01	5.560	R2023	4.440	112	107.672	105.606	2.010
NAM03	6.040	R2023	4.440	160	111.187	110.708	2.556
NAM04	9.155	R186	7.375	178	106.590	106.098	4.395
<b>Corporate Bonds – Fixed</b>							
BW25	5.505	R2023	4.440	196	99.940	100.047	0.011
IFC21	4.597	R2023	4.440	16	104.777	103.298	0.608
FNBX21	5.620	GC22	5.070	55	108.615	105.623	1.115
BWRj21	5.587	GC21	4.682	91	104.950	102.402	1.087
FBNX27	5.770	GC22	5.070	70	110.878	106.989	1.449
NWC22	6.290	R2023	4.440	185	108.086	105.176	1.520
BWFH22	5.940	R2023	4.440	150	106.535	106.666	1.754
BWFK22	5.980	R2023	4.440	154	110.640	108.343	1.996
BWFi23	5.740	R2023	4.440	130	111.657	108.384	2.663
DBN23	5.090	R2023	4.440	65	117.403	89.665	2.848
NEDNAM01	8.586	GC24	7.666	92	107.725	107.369	3.207
NEDX2030	7.700	GC25	7.585	12	114.068	109.426	3.504
<b>Corporate Bonds – Floating</b>							
BWJi20	5.242	3 month JIBAR	3.442	180	100.925	100.045	0.095
BWJd21	5.292	3 month JIBAR	3.442	185	100.434	100.062	0.181
BWJL21G	4.942	3 month JIBAR	3.442	150	99.676	100.035	0.064
BWJh22	5.262	3 month JIBAR	3.442	182	99.928	100.016	0.013
BWJK22	5.312	3 month JIBAR	3.442	187	99.884	100.018	0.021
BWJi24	4.942	3 month JIBAR	3.442	150	100.709	100.057	0.128
BWJ1e27	5.592	3 month JIBAR	3.442	215	99.908	100.016	0.016
BWJ2e27	3.442	3 month JIBAR	3.442	0	99.943	100.016	0.016
DBN20	5.342	3 month JIBAR	3.442	190	101.222	100.025	0.048
FNBj21	5.442	3 month JIBAR	3.442	200	100.231	100.045	0.212
FBNJ27	5.942	3 month JIBAR	3.442	250	100.846	100.055	0.124
ORYJ22	5.642	3 month JIBAR	3.442	220	99.892	100.018	0.019
SBNA21	5.042	3 month JIBAR	3.442	160	100.533	100.068	0.163
SBKN20	5.192	3 month JIBAR	3.442	175	100.346	100.060	0.194
SBNA22	5.492	3 month JIBAR	3.442	205	101.378	100.017	0.029
NEDNAM02	6.192	3 month JIBAR	3.442	275	100.255	100.044	0.211
NEDJ2028	6.192	3 month JIBAR	3.442	275	101.450	100.020	0.040



## IJG Holdings

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