

IJG Daily Bulletin

Friday, 19 June 2020

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1055	-19.98	-1.86	5.28	-19.21	1408	739
NSX Local	521.47	0.00	0.00	-2.86	-15.05	627	537
JSE ALSI	53941	-86.20	-0.16	6.85	-5.51	59273	37178
JSE Top40	49589	-72.03	-0.15	6.54	-2.41	53234	33408
JSE INDI	75291	637.26	0.85	7.96	8.64	75331	53106
JSE FINI	10492	-276.63	-2.57	7.84	-33.07	17675	7733
JSE RESI	48978	-268.71	-0.55	3.72	-0.57	51013	27027
JSE Gold	4069	-4.84	-0.12	-1.64	43.14	5086	1809
JSE Banks	5463	-168.48	-2.99	7.05	-37.43	10197	4280

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	26080	-39.51	-0.15	2.75	-8.61	29569	18214
S&P 500	3115	1.85	0.06	2.33	-3.57	3394	2192
NASDAQ	9943	32.52	0.33	4.78	10.82	10087	6631
US 30yr Bond	1.48	-0.05	-3.13	4.59	-38.45	2.67	0.70
FTSE100	6224	-29.18	-0.47	2.43	-17.48	7727	4899
DAX	12282	-100.61	-0.81	6.00	-7.30	13795	8256
Hang Seng	24465	-16.47	-0.07	6.50	-13.26	29175	21139
Nikkei	22355	-100.30	-0.45	2.72	-5.00	24116	16358

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.47	0.27	1.59	0.49	-19.82	19.35	13.81
N\$/£	21.71	0.12	0.54	-0.22	-14.54	23.71	17.16
N\$/€	19.58	0.24	1.23	-0.55	-19.83	20.92	15.42
N\$/AU\$	11.97	0.14	1.14	-2.25	-17.83	12.25	9.56
N\$/CAD\$	12.85	0.17	1.37	-0.79	-16.06	13.63	10.54
US\$/€	1.12	0.00	-0.35	1.03	0.02	1.15	1.06
US\$/¥	106.97	-0.04	-0.04	0.95	1.68	112.23	101.19

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	41.51	0.80	1.97	10.65	-33.47	67.95	22.45
Gold	1722.93	-4.03	-0.23	-0.15	13.87	1765.43	1341.45
Platinum	809.01	-14.46	-1.76	-2.84	-15.77	1041.71	564.00
Copper	261.05	0.15	0.06	7.92	-6.70	290.00	199.00
Silver	17.38	-0.12	-0.70	-2.51	-2.44	19.65	11.64
Uranium	33.15	0.00	0.00	-2.36	33.13	34.20	23.85
Palladium	1916.00	7.40	0.39	-2.88	1.06	2760.70	1356.00

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	3500	0.00	0.00	-8.85	-27.49	4842	3500
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1399	0.00	0.00	-0.07	-8.26	1604	1300
FNB	3238	0.00	0.00	-0.37	-3.08	3548	3081
ORY	1749	0.00	0.00	0.00	-13.59	2060	1749
NAM	61	0.00	0.00	-6.15	10.91	65	55
PNH	1100	0.00	0.00	10.00	6.90	1100	1000
SILP	12780	0.00	0.00	-0.09	-0.08	12791	12129
SNO	838	0.00	0.00	10.11	10.11	980	890
LHN	297	0.00	0.00	-0.67	-9.73	370	230
DYL	278	8.00	2.96	-0.71	0.72	366	1
FSY	165	-12.00	-6.78	-13.61	23.13	268	2
MEY	61	-9.00	-12.86	-16.44	-29.07	119	26

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.68	102.30	0.00	GC21	5.15	10	-9.00
R2023	5.06	106.65	-9.00	GC22	5.96	90	-13.00
R186	7.69	114.16	-18.00	GC23	5.94	88	-9.00
R2030	9.30	91.85	-12.00	GC24	8.09	40	-18.00
R213	9.74	82.00	-10.50	GC25	8.07	38	-18.00
R209	10.90	65.32	-1.00	GC27	8.09	40	-22.00
R2037	11.21	79.77	-0.50	GC30	9.88	58	-12.00
R214	9.74	82.00	-10.50	GC32	10.48	74	-10.50
R2044	11.50	77.82	0.00	GC35	11.90	100	-1.00
R2048	11.46	77.37	0.00	GC37	12.32	111	-0.50
				GC40	12.84	158	-0.50
				GC43	13.25	175	0.00
				GC45	13.47	197	0.00
				GC50	13.51	205	0.00

The Day Ahead
Economic News
 US Current Account Balance (Q1)
 Eurozone Current Account Balance (Apr)
 UK Retail Sales (May)
 Germany PPI (May)

NSX Market Wrap
 N\$13.4m traded on the NSX yesterday with N\$2m worth of Sanlam and N\$2m worth of Anglo American exchanging hands. On the local bourse N\$18,130 worth of Namibia Breweries traded at market. No ETF trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index fell 0.2% to 53,941.22 as 60 stocks gained, 89 fell, and 3 were unchanged. Tsogo Sun Gaming rose 36.3%, Tsogo Sun Hotels gained 23.2% and Sun International climbed 23.1%. Super Group fell 9.2%, Massmart Holdings dropped 6.7% and Emira Property Fund declined 5.6%.

International Market Wrap
 The benchmark S&P 500 rose 0.06%, led by gains in energy, consumer staple and technology shares. Equities had opened lower in the wake of a report that weekly US jobless claims stayed above one million. Meanwhile, Florida's new cases rose faster than the past week's average and Texas hospitalizations climbed for a record seventh straight day. Elsewhere, the Stoxx Europe 600 declined. The pound held onto losses and gilt yields rose after the Bank of England expanded its quantitative easing program.

	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 (%)						
	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	216.009	0.034	0.02	0.287	3.076	19 Feb
IJG Bond Index	224.180	1.176	0.53	-0.860	4.531	15 Apr
WIBAR Overnight	4.36	-0.011	-	-	-	17 Jun
WIBAR 3m	4.244	0.000	-	-	-	19 Aug
SA Repo Rate	3.75					21 Oct
SA Prime Rate	7.25					09 Dec
NAM Bank Rate	4.00					
NAM Prime Rate	7.75					

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

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

International News

US Philadelphia Fed Business Outlook Index rose 70.6 points to 27.5 in June, above market.

US Initial Jobless Claims fell to 1.51 million in the week of 13 June, as per Department of Labour.

US Bloomberg Consumer Comfort Index rose 1.5 points to 40.2 in the week of 14 June.

US Leading Index rose 2.8% m/m in May, as per the Conference Board.

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

Japan National CPI rose 0.1% y/y in May, as per the Ministry of Internal Affairs and Communication.

Local News

Pick n Pay Namibia yesterday announced that it will retrench 500 of its 1,931 employees in an effort to make the business sustainable. The company's managing director, Graeme Mouton, said the retrenchments were necessary because of the prolonged economic downturn and reduced consumer disposable income. "The company experienced marginal to negative turnover growth over the past five years. "Furthermore, while the recession has steadily eroded turnover, costs have increased annually above inflation on all fronts, resulting in a decline in profit, leading to losses over the last two years. "A restructuring exercise aimed at reversing losses and setting the business on the path to sustainability was therefore initiated," he said. According to him the company had gone to great lengths to cut costs and avoid retrenchments, such as offering employees voluntary separation packages and early retirement options. -Namibian Sun

Calm has been urged after a Mariental Secondary School pupil tested positive for Covid-19. Classes have been suspended and hostel boarders will be kept in quarantine until 6 July. All classrooms will be disinfected and high-risk contact cases will also be quarantined. All staff, parents and learners have been urged to be cautious of flu-like symptoms and report this to the Covid-19 screening centre at the town. The education ministry also announced yesterday that parents are allowed to keep their children at home, while the promotion requirement for Grades 1 to 9 has been lowered from 40% to 35%. It has also been announced that there will be no end-of-term tests and end-of-year examinations for the primary phase and that continuous assessment marks will be used to promote grades 8 and 9. Grade 9, on the other hand, will write an end-of-year examination. The executive director of the ministry of education, arts and culture, Sanet Steenkamp, said this is applicable to all private and state schools. -Namibian Sun

Private pediatricians say they have run out of vaccines for early childhood immunisation injections for 9-18 months and 5-10 year-olds. Private patients are now being referred to state hospitals for immunisations, including polio drops. The shortages at private facilities have affected young children of all ages. Some of the vaccines for Namibian children under one year of age include pneumococcal, rotavirus and hepatitis B vaccines, as part of the routine immunisation package. Others also include a combination of measles, mumps and rubella. The Namibian visited various pharmacies in Windhoek's central business district, where most said they are faced with severe shortages in vaccines for small children, but could not reveal the exact vaccinations that are in short supply. The severe shortages are as a result of the Covid-19 imposed lockdown affecting logistics, that has led to countries such as South Africa, Namibia's net importer, changing its import regulations on essential products such as medication. -The Namibian

Feedback on local commercial banks' willingness to grant debt repayment holidays to businesses and individuals crippled by the Covid-19 pandemic has been "a mix bag of responses so far", the Bank of Namibia (BoN) said yesterday. BoN deputy governor Ebson Uanguta, standing in for new governor Johannes !Gawaxab at the monetary policy announcement, said the central bank first needs "tangible data" to assess whether it is satisfied with the extent of relief granted by commercial banks. The BoN needs data of "at least three months to know and understand the full extent" of the relief granted, Uanguta said. At the end of March the BoN announced a number of relief measures to mitigate the impact of the lockdown and the global Covid-19 pandemic. These included debt holidays for businesses and households of between 6 and 24 months granted on merit by commercial banks. These holidays apply to the principal amount and interest and are granted at commercial banks' discretion. Since then, banks have implemented "some or a number of measures", Uanguta said yesterday. Banks are busy compiling data on their relief measures as requested by the BoN, he added. -Namibian Sun

SA Economic News

The South African Reserve Bank will resist calls to finance the government's growing budget deficit with aggressive quantitative easing because that could add even more strain on the National Treasury, Governor Lesetja Kganyago said. If the central bank were to buy 500 billion rand of government bonds and then mop up the excess liquidity by issuing bonds at the current repurchase rate of 3.75%, it would be insolvent in about a year, Kganyago said in an online lecture on Thursday.

South Africa must cut spending to avoid a sovereign debt crisis within the next four years, Finance Minister Tito Mboweni said. Mboweni is preparing to deliver a revised budget on June 24 that will reflect the devastation wrought on the economy by the coronavirus pandemic, he told lawmakers Thursday in Cape Town. The Treasury plans to make "very serious and unusual changes" to its expenditure plans, he said.

Company News

Fashion retailer **The Foschini Group [JSE:TFG]** says it will be asking its shareholders for the go-ahead to raise up to R3.95 billion in a rights offer to strengthen its balance sheet and prepare for potential future shocks caused by the coronavirus pandemic. The group, which owns Foschini, TotalSports and Fabiani, said is prudent and necessary to reduce its debt to help insulate its balance sheet against the potential future shocks the virus might cause. Less debt would also put the retailer in a better position to grow and access opportunities, it said in a statement during the announcement of its financial results. The rights offer will be fully underwritten by RMB, Standard Bank and Absa, it said. Shareholders are expected to vote on the proposed rights offer at a meeting to be held on July 16. "We don't have a crystal ball; we don't know how long this crisis is going to last. How deep the economic impact is going to be. The only thing we are fairly certain about is that the next 12 and 24 months are likely to be tougher than the last 12. So, our first priority is to be looking after our balance sheet," said TFG CEO, Anthony Thunström, during the results presentation. -Fin24

While the world will feel the impact of the coronavirus for years to come and a lot of uncertainty remains in the global business world, **Sasol's** update to shareholders seems to indicate that it may have turned the corner. The announcement also alluded to significant changes in the group's structure. A few things stand out when reading the update. Firstly, the huge Lake Charles Chemical Project (LCCP) in the US is virtually complete, with management saying that all major production units have started beneficial production. Repair work is progressing well at the low density polyethylene plant that was damaged in an accident a few months ago and it will be up and running within a few months. Secondly, Sasol announced that its local synfuel and chemical plants are also returning to production. The plants were either closed or production cut to the minimum when the national lockdown in SA prevented most people from travelling and decreased demand for fuel, while the shutdown of most manufacturing capacity killed the sale of chemicals. -MoneyWeb

Hit by the impact of Covid-19 which has caused demand for steel to plummet, **ArcelorMittal** South Africa says it will embark on a "large-scale restructuring" which will affect an unknown number of jobs. ArcelorMittal South Africa is part of global steel manufacturer and mining group ArcelorMittal, which has about 190 000 employees worldwide. The producer is the latest local company to announce restructuring plans as operations take strain from the economic shock caused by the coronavirus pandemic. Sasol has also announced that it would begin talks to cut jobs as part of its cost saving strategy. ArcelorMittal SA in January already announced 1 000 job cuts in a bid to rein in costs, but on Thursday said in a statement that "cost-saving initiatives previously implemented will not be sufficient". "A large-scale restructuring is contemplated, and the number of jobs impacted will depend on the alternatives identified and agreed to mitigate the impact," it said. -Fin24

Naspers, Africa's biggest company by market value, flagged a decline of as much as 16% in annual earnings on Thursday, citing a lower contribution from its global internet arm. Naspers sold about a third of Prosus, the global internet business that houses the company's valuable stake in Chinese money-spinner Tencent, in an Amsterdam stock market flotation. It was part of CEO Bob van Dijk's efforts to release value trapped in a valuation gap between the sum of its parts and its market capitalisation. The company said it expected core headline earnings per share, the company's primary measure of profit that strips out certain one-off items to give a clearer picture of the underlying performance, to drop by between 10.3% and 16.3% in the year to the end of March. Naspers, which is due to release its earnings report on 29 June, warned that the Covid-19 global pandemic had affected some of its operations. Many of the markets in which it operates entered lockdowns in the last two weeks of March 2020. The company said there could be potential harm in the 2021 financial year. -BusinessDay

SADC

Botswana's Central Bank held its benchmark interest rate steady at 4.25%. The economy is expected to rebound to 3.9% growth in 2021, from a projected 13.1% contraction this year, Governor Moses Pelaeo said in a virtual briefing. Even with a recovery in 2021, the contraction represents two years of lost output. A big variance in projections contraction for this year shows the "difficulty of making forecasts in the uncertainty caused by Covid-19". He said that the current stance is "consistent with the policy objective to boost economic activity and maintain control on inflation".

Overall Index

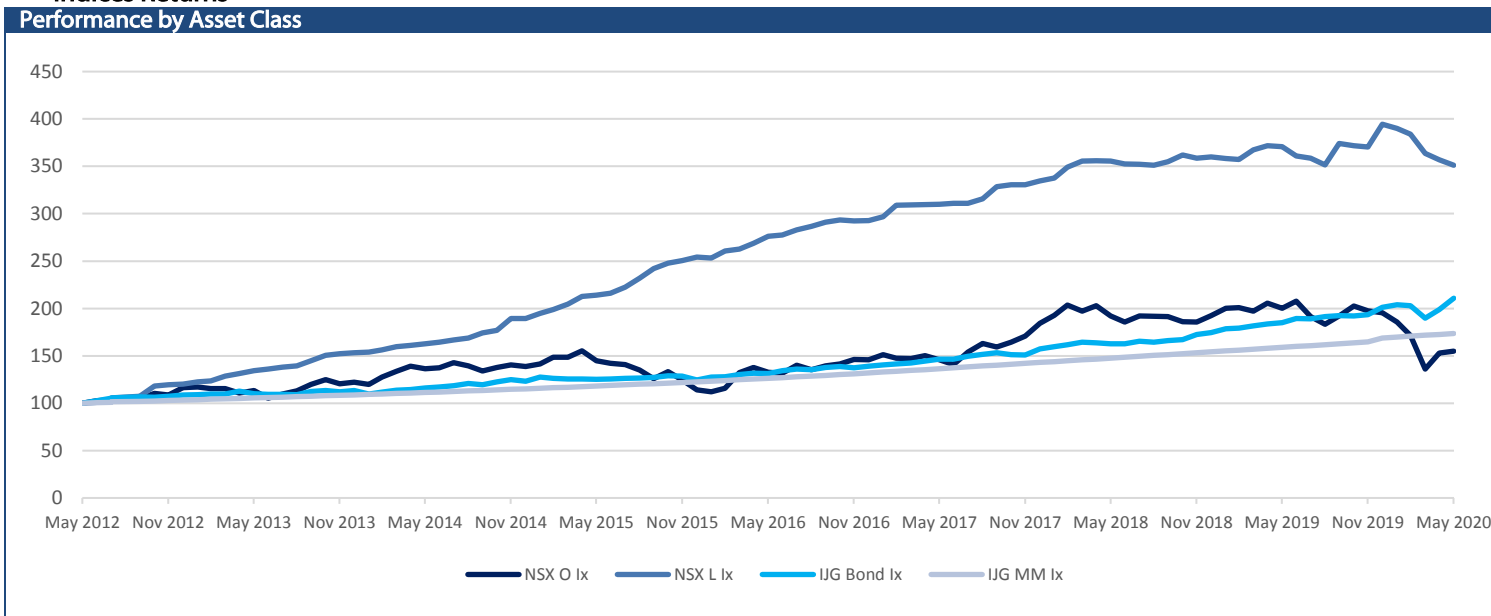
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	5,061	38,835	(365.0)	(0.93)	6.24	(2.63)	42,529	21,095
AOX		1,729	(10.0)	(0.58)	6.73	(19.62)	2,314	1,505
B2G		8,887	80.0	0.91	(2.07)	65.46	10,526	71
CGP		1,399	-	-	(0.07)	(8.26)	1,604	1,300
BWL		7,661	(317.0)	(3.97)	12.23	(30.52)	12,915	5,530
FNB		3,238	-	-	(0.37)	(3.08)	3,548	3,081
FST	39,255	4,121	(167.0)	(3.89)	2.69	(34.38)	7,140	3,343
IVD		3,516	(34.0)	(0.96)	15.62	(40.34)	6,659	2,711
KFS		752	(13.0)	(1.70)	7.43	(20.84)	1,012	456
LHN		297	-	-	(0.67)	(9.73)	370	230
MEP	21,000	5,840	(14.0)	(0.24)	(1.05)	(24.32)	7,780	5,211
MIM		1,792	(15.0)	(0.83)	3.94	(17.95)	2,235	1,372
NAM		61	-	-	(6.15)	10.91	65	55
NBK	12,000	11,228	(270.0)	(2.35)	13.67	(47.61)	26,725	7,306
NBS	518	3,500	-	-	(8.85)	(27.49)	4,842	3,500
NHL		160	-	-	-	-	160	160
OCS		6,700	(240.0)	(3.46)	13.39	8.85	7,400	4,904
OMM	100,000	1,245	(25.0)	(1.97)	10.86	(36.67)	2,205	959
ORY		1,749	-	-	-	(13.59)	2,060	1,749
PNH		1,100	-	-	10.00	6.90	1,100	1,000
SILP		12,780	-	-	(0.09)	(0.08)	12,791	12,129
SLA	34,475	5,853	(320.0)	(5.18)	3.46	(26.01)	8,408	4,544
SNB	12,750	10,738	(381.0)	(3.43)	5.68	(36.20)	20,631	8,441
SNO		838	-	-	(0.36)	(8.91)	980	775
SNM	2,500	28,554	(546.0)	(1.88)	5.76	(1.59)	31,109	22,475
SRH	8,000	10,600	(38.0)	(0.36)	2.45	(15.82)	17,460	10,055
TRW	25,210	3,748	74.0	2.01	14.90	(23.82)	7,558	2,490
TTO		250	(1.0)	(0.40)	(7.41)	(59.02)	1,050	161
VKN		811	6.0	0.75	31.44	(58.20)	2,121	484

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		32,473	832.00	2.63	-0.45	23.32	42,103	20,059
NFNAMA		1,475	-2.00	-0.14	1.51	5.89	1,491	1,206
NGGLD		28,194	399.00	1.44	-0.12	40.25	31,080	18,439
NGNPLD		32,480	515.00	1.61	-1.75	23.30	41,805	20,059
NGNPLT		13,583	-193.00	-1.40	-3.50	2.68	14,833	9,841
SXNEMG		4,695	80.00	1.73	6.34	10.81	4,695	3,547
SXNWDM		5,219	70.00	1.36	3.37	17.94	5,219	3,854
SXNNDQ		9,818	166.00	1.72	5.28	42.81	9,925	6,072
SXN500		5,443	60.00	1.11	2.37	20.79	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	5.150	R2023	5.055	10	104.634	103.275	1.239
GC22	5.955	R2023	5.055	90	103.503	104.150	1.413
GC23	5.935	R2023	5.055	88	110.213	108.661	2.846
GC24	8.090	R186	7.690	40	110.463	108.621	3.424
GC25	8.070	R186	7.690	38	103.158	101.668	3.854
GC27	8.090	R186	7.690	40	98.968	99.560	4.866
GC30	9.880	R2030	9.300	58	87.953	88.544	6.126
GC32	10.483	R213	9.740	74	91.626	90.048	6.789
GC35	11.900	R209	10.900	100	82.681	83.384	6.909
GC37	12.316	R2037	11.210	111	79.423	80.126	7.046
GC40	12.835	R214	11.255	158	79.919	78.201	7.304
GC43	13.248	R2044	11.495	175	76.038	76.778	7.012
GC45	13.466	R2044	11.495	197	73.466	74.195	6.978
GC50	13.506	R2048	11.460	205	75.634	76.392	6.993
GI22	4.490				123.336	122.557	2.189
GI25	4.490				120.907	121.259	4.478
GI29	5.975				99.595	99.964	6.771
GI33	6.700				87.726	86.882	9.105
GI36	6.990				80.543	80.907	10.089
Eurobond	5.165	10YUSBond	0.708	446	101.178	100.429	1.292
Eurobond 2	4.871	10YUSBond	0.708	416	102.535	101.762	4.599
NAM01	6.545	R2023	5.055	149	104.535	103.739	2.146
NAM02	5.355	R2023	3.675	168	99.912	100.058	0.014
NAM03	6.655	R2023	5.055	160	113.356	109.407	2.580
NAM04	9.470	R186	7.690	178	108.849	104.730	4.313
Corporate Bonds – Fixed							
BW25	6.120	R2023	5.055	245	103.830	100.572	0.160
NMP20	5.000	R2023	5.055	-6	104.161	100.421	0.096
IFC21	5.212	R2023	5.055	16	103.525	103.551	0.755
FNBX21	6.505	GC22	5.955	55	106.508	105.128	1.257
BWRj21	6.055	GC21	5.150	91	103.470	102.111	1.233
FBNX27	6.655	GC22	5.955	70	108.383	106.084	1.589
NWC22	6.905	R2023	5.055	185	105.975	104.533	1.663
BWFH22	6.555	R2023	5.055	150	109.003	105.853	1.897
BWFK22	6.595	R2023	5.055	154	108.219	107.453	2.136
BWFi23	6.355	R2023	5.055	130	108.806	106.871	2.798
DBN23	5.705	R2023	5.055	65	113.597	88.574	2.984
NEDNAM01	9.010	GC24	8.090	92	110.198	106.107	3.186
NEDX2030	8.185	GC25	8.070	12	110.790	107.714	3.632
Corporate Bonds – Floating							
BWJi20	5.742	3 month JIBAR	3.942	180	100.000	100.000	0.243
BWJd21	5.792	3 month JIBAR	3.942	185	101.095	100.052	0.085
BWJL21G	5.442	3 month JIBAR	3.942	150	100.181	100.001	0.212
BWJh22	5.762	3 month JIBAR	3.942	182	100.644	100.100	0.163
BWJK22	5.812	3 month JIBAR	3.942	187	100.518	100.049	0.171
BWJi24	5.442	3 month JIBAR	3.942	150	99.821	100.055	0.032
BWJ1e27	6.092	3 month JIBAR	3.942	215	100.610	100.071	0.165
BWJ2e27	3.942	3 month JIBAR	3.942	0	100.437	100.075	0.167
DBN20	5.842	3 month JIBAR	3.942	190	100.301	100.010	0.195
FNBj21	5.942	3 month JIBAR	3.942	200	100.934	100.070	0.117
FBNj27	6.442	3 month JIBAR	3.942	250	101.863	100.049	0.029
ORYj22	6.142	3 month JIBAR	3.942	220	100.589	100.067	0.168
SBNA21	5.542	3 month JIBAR	3.942	160	101.410	100.108	0.067
SBKN20	5.692	3 month JIBAR	3.942	175	100.998	100.060	0.099
SBNA22	5.992	3 month JIBAR	3.942	205	100.441	100.021	0.179
NEDNAM02	6.692	3 month JIBAR	3.942	275	101.031	100.068	0.117
NEDJ2028	6.692	3 month JIBAR	3.942	275	100.401	100.011	0.189



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