IJG Daily Bulletin Thursday, 20 February 2020



Local Indices								The Day Ahead	
Locar marces	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low		
NSX Overall	1280	2.23	0.17	3.24	-2.00	1410	1166		ss Outlook (Feb)
NSX Local	596.94	-0.05	-0.01	-1.62	-2.76	635	594	US Initial Jobless Claims (15	
JSE ALSI	57941	226.31	0.39	3.32	1.50	59545	53260	US Bloomberg Consumer C	
JSE Top40	52127	204.42	0.39 -0.11	4.10	2.58	53234	47536		ence (Feb A)
JSE INDI JSE FINI	73580 15225	-78.68 -12.00	-0.11	4.08 3.17	6.17 -2.87	74749 17675	65480 14383		
JSE RESI	49606	711.00	1.45	4.45	0.70	51013	41761		
JSE Gold	3159	211.45	7.17	9.57	11.13	3208	1336		nfidence (Mar)
JSE Banks	8604	36.73	0.43	6.56	-1.46	10197	8021		
Global Indices								Japan Manufacturing PMI (I	eb P)
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Japan Service PMI (Feb P)	,
Dow Jones	29348	115.84	0.40	3.86	2.84	29569	24681		
S&P 500	3386	15.86	0.47	4.98	4.81	3394	2722		
NASDAQ US 30yr Bond	9817 2.01	84.44 0.00	0.87 0.14	7.28 0.23	9.41 -16.13	9838 3.14	7292 1.90		
FTSE100	7457	75.01	1.02	2.35	-1.13	7727	7004		
DAX	13789	107.81	0.79	6.22	4.08	13795	11266		
Hang Seng	27656	125.61	0.46	4.31	-2.64	30280	24900		
Nikkei	23401	206.90	0.89	1.28	-0.66	24116	20111		
Currencies								NSX Market Wrap	
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$141.9m traded on the	NSX yesterday with
N\$/US\$	14.98	-0.02	-0.16	-0.18	-7.01	15.50	13.80	N\$16.3m worth of FirstR	
N\$/£	19.36	-0.15	-0.78	1.95	-4.51	19.87	17.16		exchanging hands.
N\$/€ N\$/AUSS	16.18 10.00	-0.01 -0.04	-0.08 -0.41	2.44 0.41	-3.43 -1.74	17.32 10.57	15.42 9.57		n worth of FirstRand
N\$/CAD\$	11.33	-0.04	-0.41	-0.40	-1.74 -5.31	11.68	10.31		and N\$15.4m worth
US\$/€	1.08	0.00	0.13	-2.66	-3.70	1.14	1.08		ed down 1c. No ETF
US\$/¥	111.37	1.50	1.37	-2.72	-2.49	112.40	104.46		
Commodities								JSE Market Wrap	
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Shar	e Index rose 0.4% to
Brent Crude	59.12	1.37	2.37	4.68	-9.22	70.99	53.11		d, 85 fell, and 6 were
Gold	1611.70	10.09	0.63	1.27	6.06	1612.98	1266.35	unchanged. Intu Flope	rties rose 13.7%,
Platinum	1007.71 261.40	15.15 0.25	1.53 0.10	3.87 3.33	3.28 -7.14	1041.71 298.25	789.19 249.45		gained 10.4% and
Copper Silver	18.43	0.25	1.43	2.00	3.09	19.65	14.29	Primetono Invoetmont clim	
Uranium	24.60	0.05	0.20	-0.40	-1.20	28.70	23.85		nhoff International
Palladium	2621.00	49.80	1.94	17.81	37.28	2755.90	1320.00		nder Forbes Group
								declined 6.8%.	•
NSX Local and	DevX							International Market Wra)
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low		
NBS	4745	-1.00	-0.02	-1.13	-1.70	4899	4533	Index and Nasdag Compo	
NHL	160	0.00	0.00	0.00	0.00	180	160	after Bloomberg reported	
CGP	1515	0.00	0.00 0.00	-0.26	-0.66	1607	1515	moves to aid growth inclu	
FNB ORY	3339 1848	0.00 0.00	0.00	-0.06 -5.23	-0.06 -8.70	4003 2060	3081 1848	fau haud his induces Tue	
NAM	65	0.00	0.00	0.00	18.18	65	55		eral Reserve officials
PNH	1027	0.00	0.00	0.00	-0.19	1100	1027		
SILP	12791	0.00	0.00	0.01	0.01	12791	12129		
SNO	897	0.00	0.00	10.11	10.11	980	890		kyo, Hong Kong and
LHN	250	0.00	0.00	-10.71	-24.01	385	250	Sydney. The yen fell to a	
DYL	269	0.00	0.00	0.00	-2.54	504	101	concern Janán's economy	
FSY MEY	138 78	0.00 0.00	0.00	0.00 0.00	2.99 -9.30	283 126	121 61	recording Oil gained as US	
MEI	70	0.00	0.00	0.00	-9.50	120	0	largest producer and confl	ict in Libya put the
								focus on supply threats.	
	SA versus Na	mibian Bonds							
SA Bonds				NA Bonds	YTM	Premium	Chg [bp		2018 2019
R208	6.50	100.24		GC20	7.27	-6	-2.19		-0.1% 0.9%*
R2023 R186	6.59 7.97	103.12 113.09		GC21 GC22	7.39 7.54	80 95	-5.50		5.1% 3.6%* 7.4% 6.0%*
R186 R2030	7.97 8.88	94.26		GC22 GC23	7.54	95 109	-5.50		7.4% 0.0%*
R213	9.11	85.52		GC23 GC24	8.44	47	-3.50	1 IJG BCI 49.37	
R209	9.80	71.52		GC25	8.44	47	-3.50		
R2037	9.92	88.45		GC27	8.86	89	-3.50		
R214	9.11	85.52	-4.00	GC30	9.83	95	-2.00		
R2044	10.12	87.73		GC32	10.55	144	-4.00		
R2048	10.14	87.19	-6.50	GC35	11.06	126	-5.00		
				GC37 GC40	11.26	134	-5.50 -5.00		
				GC40 GC43	11.63 11.93	162 181	-5.00		
				GC45 GC45	12.14	202	-7.00		
				GC50	12.11	197	-6.50		orecast **nowcast
IJG Indices and	Intere <u>st Rate</u>	s (%)						MPC Meeting Calendar for	
		Level	Net C	hange	d/d %	mtd %	ytd % BoN	SARB	FOMC
IJG Money Mar	ket	211.529		0.039	0.02	0.354	0.939 19 Fe		29 Jan
IJG Bond Index		217.574		0.484	0.22	0.043	1.451 15 A		18 Mar
WIBAR Overnic		6.526		-0.001	-	-	17 Ju		29 Apr
WIBAR 3m		6.969		-0.012	-	-	19 Au		10 Jun
SA Repo Rate		6.25					21 0	5	29 Jul
SA Prime Rate		9.75					09 De		16 Sep
NAM Bank Rate	e	6.25							05 Nov
NAM Prime Rat		10.00							16 Dec
		ioted in							

¹ Prices quoted in Australian cents ³ Prices quoted in Canadian cents Commodities are quoted in US\$ Source: Bloomberg, NSX, IJG, JSE

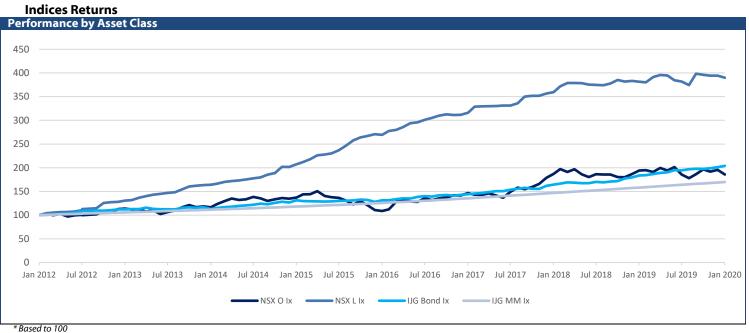
US MBA Mortgage Applications fell 6.4% w/w in the week of 14 February, as per the Mortgage Bankers Association.	Company News Absa Bank says Kenya mobile banking app used by almost 5m customers. Kenya's Absa Bank has moved most of its customers onto
US Housing Starts fell 3.6% m/m in January, above market, as per the US Census Bureau.	its mobile banking platform, which it sees as a major driver for future growth, chief executive Jeremy Awori said on Wednesday. When the bank first launched its digital app known as "Timiza" — Kiswahili for "Achieve" — in March 2018, it attracted 300,000 customers. By the
US PPI rose 0.5% m/m and 2.1% y/y in January, above market, as per the Bureau of Labour Statistics.	end of the year, it had 3 million users, with lending standing at 10 billion Kenyan shillings (\$98.91 million). "We have seen our app grow in leaps and bounds. We are now roughly under 5 million customers,
UK CPI fell 0.3% m/m, but rose 1.8% y/y in January, as per the Office for National Statistics.	and we really are looking forward to growing that number in the future," Awori told a news conferenceMoneyWeb
UK RPI fell 0.4% m/m, but rose 2.7% y/y in January, as per the Office for National Statistics.	Comair up in the air over outstanding R790m SAA payment. Comair on Wednesday said it was uncertain if cash-strapped SAA would pay the outstanding payments in terms of a settlement agreement
UK PPI rose 0.3% m/m and 1.1% y/y in January, as per the Office for National Statistics.	between the two companies. The listed operator of low-cost airline kulula.com and British Airways (BA) in SA and SAA reached an agreement in February 2019 which required the state-owned airline
Local News	to pay Comair R1.1bn as part of a settlement agreement. The deal put
Namibian beef leaves for USA. Meatco reached another major milestone yesterday when it sent its first commercial consignment of beef to the United States of America, making Namibia the first African country to export beef to the USA. A total of 25 tonnes of beef was sent to Philadelphia. Meatco board vice-chairperson Ronald Kubas said the US market access agreement allows Namibia to export 860 tonnes of beef in the first year and 5,000 tonnes by the fifth year. Meatco produces 26,000 tonnes of beef annually, therefore the US market has the potential to take a large	an end to a long-standing dispute over SAA's alleged anticompetitive conduct. Comair had complained to the Competition Commission that SAA paid travel agents to divert customers to its flights from 2001 to 2006. Comair said in its 2019 annual report that SAA had made an initial payment of R389m on 28 February 2019, with the balance payable in regular instalments until July 28 2022 BusinessDay
chunk of what is produced, said KubasThe Namibian Sun Access to info bill in legal vetting . A legal opinion is being sought regarding the much-awaited Access to Information (ATI) Bill before it is presented in Parliament for further vetting and possible approval. While legal advice is being sought on the implications of the bill, the information ministry is still optimistic that it will be	Grand Parade sells stake in Burger King. Grand Parade Investments, which holds the Burger King franchise in South Africa (BKSA), has announced that it will sell its entire stake in the business to Emerging Capital Partners (ECP). Since the announcement, the share price has risen 9.09% to R3.60MoneyWeb
passed in the current session of Parliament, which comes to an end on 20 March, spokesperson Herman Kangootui said. Once implemented, the bill is envisaged to give citizens greater access to information. During the 2019 State of Nation Address, President Hage Geingob recognised the importance of access to information as a "critical component of the electorate's ability to hold elected leaders to account" The Namibian Sun	Massmart CEO says not ready to let Game department chain fail. Massmart's new chief executive Mitch Slape said on Wednesday he was not ready to let the firm's Game department chain fail as the South African retailer undergoes a turnaround plan aimed at cutting costs and boosting profit and margins. Slape, a Walmart veteran who took over the top job in September, announced a turnaround
N\$165 million for 13 farms . The lands ministry spent N\$165 million on the acquisition of 13 farms measuring 76,272 hectares to resettle landless Namibians during the 2017/18 financial year. This averages N\$12.6 million per farm. The farms benefited 23 families. This was said by land reform minister Utoni Nujoma in his annual address to ministry staff, in which he outlined the achievements of the ministry's plan for 2019/2020. He said the ministry surpassed its target of acquiring 32,811 hectares of land and resettling 21 families last yearThe Namibian Sun	strategy in January that will see Massmart exit poor performing categories such as fresh and frozen food and re-introduce basic apparel such as shirts and socks at its Game stores. Majority owned by US giant Walmart, the retailer is also looking at improving stock availability, accelerating clearance of aged stock, re-negotiating rental leases, reducing promotions and introducing new offerings in GameMoneyWeb
Workers pay the price for shrinking economy . The shrinking production capacity of Namibia is mercilessly shedding off employees, dropping the very active populace back into the jobless pool – a clear indication of few stimuli in investment and consumption in the country. This statement stems from the three months' report by the ministry of labour, which shows that a total of 853 employees lost their jobs in 105 companies countrywide from 1 October to 31 December 2019. These figures are in spite of capital projects in the construction industry, which is the leading sector in retrenchments with 231 more people now jobless, followed by the manufacturing sectors with 200 workers sent home in that period, even under the growth at home strategy that targets value additionThe Namibian	Novus fighting fires. Print and manufacturing company Novus's tough five-year run as a listed entity looks set to roll on into 2020. It's heading back to court at the end of the month to defend upgrades of its broad-based BEE (BBBEE) ranking, and is pushing hard to hold onto a valuable and controversial book-printing contract with the department of basic education (DBE). In Novus's five years as a listed entity, after being unbundled from Media24, its share price has dropped sharply, from an initial trading level of R16.80 to its current R2.20 — a fraction of its R8.78 NAVBusinessDay
'Party's over', Shiimi tells consumer . The latest cut in interest rates is to help create a conducive business environment to boost growth, not to encourage more consumption driven borrowing among indebted consumers. Commenting on the impact of the 25 basis point cut in the repo rate yesterday, the governor of the Bank of Namibia (BoN), lipumbu Shiimi, said the central bank is not "complaining that households aren't borrowing". The BoN lowered its repo rate from 6.5% to 6.25%. As a result local commercial banks will decrease their prime-lending rate from 10.25% to 10.0%The Namibian Sun	
SA Economic News	SADC
South Africa's inflation rate rose to a seven-month high in January driven by higher fuel prices. Consumer-price growth quickened to 4.5% from 4% in December, Statistics South Africa said on Wednesday in a statement. The median estimate of 19 economists in a Bloomberg survey was 4.6%. The increase is unlikely to put pressure on the central bank to pursue tight monetary policy as it sees the rate averaging 4.7% this year, before stabilising at 4.5% from the third quarter of 2021. The monetary policy committee reduced its benchmark interest rate to the lowest level in four years in January and its quarterly projection model implies another cut of 25 basis points in fourth quarter of the year.	The Bank of Zambia held its key interest rate, even as inflation accelerated for a 10th straight month, to allow a November increase to filter through to the economy. The monetary policy committee kept the rate at 11.5%, Governor Denny Kalyalya told reporters Wednesday in Lusaka, the capital. The panel raised it by 1.25 percentage points three months ago to the highest level since May 2017, with the hope of cooling inflation.

Source: NSX, Bloomberg, CBS, BoN, StatsSA, Deutsche Securities, The Namibian, The Namibian Sun, New Era, Republikein, The Observer, Business Day

Overall Index								
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	29,062	40,472	17.0	0.04	3.61	1.47	42,529	31,100
AOX	23,000	1,999	4.0	0.20	(7.28)	(7.07)	2,726	1,934
B2G		5,954	-	-	-	10.85	6,755	3,547
CGP		1,515	-	-	(0.26)	(0.66)	1,607	1,515
BWL	11,906	9,380	(100.0)	(1.05)	0.43	(14.93)	13,392	9,279
FNB	898,751	3,339	-	-	(0.06)	(0.06)	4,003	3,081
FST	261,000	6,220	45.0	0.73	7.61	(0.96)	7,140	5,504
IVD	109,120	8,720	(108.0)	(1.22)	3.75	5.11	9,460	7,371
KFS	95,001	880	(10.0)	(1.12)	(2.22)	(7.37)	1,097	756
LHN	41,999	250	-	-	(10.71)	(24.01)	385	250
MEP	36,070	7,650	(66.0)	(0.86)	5.52	(0.87)	7,780	5,348
MIM	172,170	2,095	2.0	0.10	4.80	(4.08)	2,235	1,537
NAM		65	-	-	-	18.18	65	55
NBK	6,622	20,142	108.0	0.54	2.92	(6.01)	29,000	19,536
NBS	324,147	4,745	(1.0)	(0.02)	(1.13)	(1.70)	4,899	4,533
NHL		160	-	-	-	-	180	160
OCS	29,000	5,990	(47.0)	(0.78)	(5.15)	(2.68)	8,200	5,990
ОММ	272,202	1,740	(19.0)	(1.08)	0.58	(11.50)	2,403	1,700
ORY		1,848	-	-	(5.23)	(8.70)	2,060	1,848
PNH		1,027	-	-	-	(0.19)	1,100	1,027
SILP		12,791	-	-	0.01	0.01	12,791	12,129
SLA	88,910	7,442	59.0	0.80	0.68	(5.92)	8,408	6,886
SNB	15,820	16,764	14.0	0.08	6.45	(0.40)	20,677	15,748
SNO		897	-	-	(2.50)	(2.50)	980	875
SNM	17,260	29,000	(250.0)	(0.85)	2.63	(0.05)	33,975	27,806
SRH	66,486	11,314	140.0	1.25	(3.35)	(10.15)	18,360	11,025
TRW	250,675	4,407	41.0	0.94	(0.07)	(10.43)	7,901	4,213
TTO	532	362	22.0	6.47	(35.36)	(40.66)	1,135	340
VKN	574,000	1,647	15.0	0.92	(7.99)	(15.10)	2,121	1,610

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		39,654	2286.00	6.12	18.19	50.59	39,654	18,023
NFNAMA		1,411	-1.00	-0.07	0.64	1.29	1,420	1,375
NGNGLD		22,605	135.00	0.60	1.64	12.45	22,605	16,770
NGNPLD		39,657	2300.00	6.16	18.70	50.55	39,657	17,658
NGNPLT		14,655	362.00	2.53	5.06	10.78	14,655	11,165
SXNEMG		4,480	16.00	0.36	4.72	5.74	4,503	3,789
SXNWDM		4,895	8.00	0.16	3.60	10.62	4,895	3,951
SXNNDQ		8,162	37.00	0.46	6.53	18.72	8,162	5,707
SXN500		5,051	-3.00	-0.06	3.93	12.09	5,068	3,931



Namibian Bonds							
Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In- Price	Clean Price	Modified Duration
GC20	7.269	GT364/26Apr19	7.324	-6	102.977	100.106	0.148
GC21	7.385	R2023	6.590	80	103.233	100.536	1.489
GC22	7.540	R2023	6.590	95	102.938	102.099	1.718
GC23	7.684	R2023	6.590	109	106.707	103.627	3.004
GC24	8.440	R186	7.970	47	111.414	107.761	3.561
GC25	8.435	R186	7.970	47	103.198	100.240	3.992
GC27	8.855	R186	7.970	89	96.409	95.642	5.130
GC30	9.830	R2030	8.880	95	89.335	88.568	6.447
GC32	10.550	R213	9.110	144	92.618	89.486	6.755
GC35	11.055	R209	9.800	126	89.509	88.598	7.468
GC37 GC40	11.255 11.631	R2037 R214	9.920 10.010	134	87.619 89.152	86.708 85.742	7.724 7.675
GC40 GC43	11.926	R214 R2044	10.120	162 181	85.866	84.907	7.923
GC45 GC45	12.135	R2044	10.120	202	83.039	82.095	7.925
GC50	12.105	R2044	10.135	197	86.067	85.084	8.045
GI22	4.400	112040	10.155	157	122.869	121.338	2.469
GI25	4.600				119.710	119.259	4.797
GI29	5.975				99.175	98.701	7.091
GI33	6.700				87.404	85.745	9.172
GI36	6.990				80.366	79.900	10.408
Eurobond	2.709	10YUSBond	1.566	114	106.252	104.602	1.596
Eurobond 2	3.979	10YUSBond	1.566	241	108.041	106.408	4.841
NAM01	7.730	R2023	6.590	114	103.465	101.269	2.360
NAM02	6.945	R2023	6.500	45	102.344	100.838	0.335
NAM03	8.190	R2023	6.590	160	106.129	105.491	2.866
NAM04	9.770	R186	7.970	180	104.126	103.462	4.609
Corporate Bonds – Fix							
NWC20	7.205	R2023	6.590	62	103.201	100.275	0.171
BW25	7.655	R2023	6.590	116	101.060	101.007	0.476
NMP20	6.535	R2023	6.590	-6	101.831	101.165	0.415
IFC21	6.747	R2023	6.590	16	104.921	103.259	1.024
FNBX21	8.090	GC22 GC21	7.540 7.385	55 91	106.901	103.737 99.157	1.496 1.482
BWRj21 FBNX27	8.290 8.240	GC21 GC22	7.540	70	101.854 108.078	104.019	1.482
NWC22	8.440	R2023	6.590	185	105.268	104.019	1.883
BWFH22	8.090	R2023	6.590	150	103.157	102.175	2.196
BWFK22	8.130	R2023	6.590	154	106.925	104.464	2.332
BWFi23	7.890	R2023	6.590	130	105.974	102.557	2.960
DBN23	7.240	R2023	6.590	65	103.564	84.360	3.147
NEDNAM01	9.360	GC24	8.440	92	105.741	105.207	3.490
NEDX2030	8.550	GC25	8.435	12	111.479	106.668	3.753
Corporate Bonds – Flo							
BWJi20	8.358	3 month JIBAR	6.558	180	99.363	100.023	0.074
BWJd21	8.408	3 month JIBAR	6.558	185	100.684	99.992	0.160
BWJL21G	8.058	3 month JIBAR	6.558	150	99.648	100.012	0.042
BWJh22	8.378	3 month JIBAR	6.558	182	100.054	100.031	0.235
BWJK22	8.428	3 month JIBAR	6.558	187	99.954	100.001	0.005
BWJi24	8.058	3 month JIBAR	6.558	150	101.154	100.017	0.108
BWJ1e27	8.708	3 month JIBAR	6.558	215	100.000	100.000	0.237
BWJ2e27	6.558	3 month JIBAR	6.558	0	100.000	100.000	0.239
DBN20	8.458	3 month JIBAR	6.558	190	99.769	100.007	0.026
FNBJ21 FBNJ27	8.558 9.058	3 month JIBAR	6.558	200 250	100.415 101.338	99.993 100.013	0.190 0.103
ORYJ22	9.058 8.758	3 month JIBAR 3 month JIBAR	6.558 6.558	250	99.976	100.013	0.103
SBNA21	8.758	3 month JIBAR	6.558	160	100.877	100.001	0.003
SBKN20	8.158	3 month JIBAR	6.558	175	100.877	99.992	0.142
SBNA22	8.608	3 month JIBAR	6.558	205	99.882	100.003	0.173
NEDNAM02	9.308	3 month JIBAR	6.558	205	100.451	99.992	0.189
NEDJ2028	9.308	3 month JIBAR	6.558	275	102.175	100.001	0.023
NLDJZVZO	9.508	5 HOHAT JIDAK	0.558	275	102.175	100.001	0.025





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