

IJG Daily Bulletin

Monday, 20 July 2020

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1099	-5.22	-0.47	4.20	-15.85	1365	739
NSX Local	462.67	54.65	13.39	-10.17	-24.63	627	537
JSE ALSI	55912	182.35	0.33	2.85	-2.05	59105	37178
JSE Top40	51516	152.39	0.30	2.67	1.38	52842	33408
JSE INDI	74864	-18.63	-0.02	-0.82	8.02	78450	53106
JSE FINI	10613	-117.90	-1.10	5.78	-32.29	16846	7733
JSE RESI	54570	716.48	1.33	6.39	10.78	54570	27027
JSE Gold	5637	115.66	2.09	13.61	98.33	5642	1945
JSE Banks	5539	-71.80	-1.28	7.90	-36.56	9579	4280

The Day Ahead

Economic News
Germany PPI (Jun)
Japan National CPI (Jun)

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	26672	-62.76	-0.23	3.33	-6.54	29569	18214
S&P 500	3225	9.16	0.28	4.01	-0.19	3394	2192
NASDAQ	10503	29.36	0.28	4.42	17.06	10825	6631
US 30yr Bond	1.33	0.02	1.57	-6.76	-44.95	2.63	0.70
FTSE100	6290	39.61	0.63	1.95	-16.60	7727	4899
DAX	12920	44.64	0.35	4.94	-2.49	13795	8256
Hang Seng	25089	118.48	0.47	2.91	-10.83	29175	21139
Nikkei	22696	-73.94	-0.32	1.70	-4.18	24116	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.69	-0.06	-0.39	3.72	-16.31	19.35	13.83
N\$/£	20.97	-0.07	-0.32	2.56	-11.54	23.71	17.16
N\$/€	19.08	0.00	-0.01	1.74	-18.06	20.92	15.42
N\$/AU\$	11.67	0.00	-0.02	2.41	-15.88	12.25	9.56
N\$/CAD\$	12.29	-0.05	-0.38	3.75	-12.52	13.63	10.54
US\$/€	1.14	0.00	0.39	1.95	2.14	1.15	1.06
US\$/¥	107.02	-0.25	-0.23	0.62	1.25	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	43.14	-0.23	-0.53	3.80	-31.43	67.32	24.41
Gold	1810.42	13.26	0.74	1.64	19.30	1818.02	1400.58
Platinum	840.24	15.08	1.83	1.68	-12.75	1041.71	564.00
Copper	290.45	0.30	0.10	6.29	2.84	299.30	199.00
Silver	19.33	0.17	0.89	6.33	8.44	19.65	11.64
Uranium	32.60	-0.10	-0.31	3.82	30.92	34.20	23.85
Palladium	2064.00	-7.70	-0.37	4.94	8.87	2760.70	1356.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	3450	860.00	33.20	-1.40	-28.53	4836	2590
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1100	50.00	4.76	-21.37	-27.87	1604	1000
FNB	2300	285.00	14.14	-27.63	-31.16	3349	2015
ORY	1749	0.00	0.00	0.00	-13.59	2060	1749
NAM	61	0.00	0.00	0.00	10.91	65	55
PNH	1095	0.00	0.00	-0.45	6.41	1100	1000
SILP	12780	0.00	0.00	0.00	-0.08	12791	12780
SNO	725	0.00	0.00	10.11	10.11	980	890
LHN	270	0.00	0.00	-1.46	-17.93	350	230
DYL	257	6.00	2.39	3.21	-6.88	358	1
FSY	166	6.00	3.75	-17.82	23.88	268	2
MEY	68	2.00	3.03	7.94	-20.93	119	26

NSX Market Wrap

N\$3.7m traded on the NSX on Friday with N\$1m worth of Firstrand and N\$902,790 worth of Momentum Metropolitan Holdings exchanging hands. On the local bourse N\$812,282 worth of Capricorn Investment Group traded up 50c and N\$171,534 worth of Namibia Breweries traded up 860c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.3% to 55,911.80 as 68 stocks gained, 72 fell, and 11 were unchanged. Motus Holdings rose 6.7%, DRDGOLD gained 6.4% and Harmony Gold Mining climbed 5.8%. Imperial Logistics fell 4.2%, Fortress REIT dropped 3.2% and Tsogo Sun Hotels declined 3.2%.

International Market Wrap

The S&P 500 withstood a late session swoon to register its third consecutive weekly gain for the first time since December. Trading volume was about 25% below the average over the prior 30 days. A University of Michigan survey showed US consumer sentiment slumped in July, missing all forecasts, after the resurgent coronavirus nearly wiped out any emerging optimism around reopenings. The dollar weakened and crude oil declined. German Chancellor Angela Merkel raised doubts on Friday that European Union leaders would be able to agree this week on a landmark 750 billion-euro recovery fund to help their economies heal from the pandemic.

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.48	102.20	3.00	GC21	4.80	10	1.50
R2023	4.70	107.36	1.50	GC22	5.54	84	1.50
R186	7.56	114.71	3.00	GC23	5.56	86	1.50
R2030	9.40	91.32	5.00	GC24	7.96	40	3.00
R213	9.86	81.39	5.00	GC25	7.94	38	3.00
R209	10.93	65.22	5.50	GC27	8.03	47	10.00
R2037	11.32	79.16	6.50	GC30	9.98	58	5.00
R214	9.86	81.39	5.00	GC32	10.60	74	5.00
R2044	11.71	76.47	5.00	GC35	11.93	100	5.50
R2048	11.66	76.07	6.00	GC37	12.42	111	6.50
				GC40	12.81	158	5.50
				GC43	13.46	175	5.00
				GC45	13.68	197	5.00
				GC50	13.71	205	6.00

	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	217.030	0.032	0.01	0.286	3.564	19 Feb
IJG Bond Index	225.746	-0.560	-0.25	-0.204	5.261	15 Apr
WIBAR Overnight	4.089	0.024	-	-	-	17 Jun
WIBAR 3m	3.956	-0.038	-	-	-	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

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

International News

US Housing Starts rose 17.3% m/m in June, below market, as per the US Census Bureau.

US Building Permits rose 2.1% m/m in June, below market, as per the US Census Bureau.

US University of Michigan Sentiment Index fell 4.9 points to 73.2 in July, below market, as per the University of Michigan.

Eurozone Construction Output rose 27.9% m/m, but fell 11.9% y/y in May, as per Eurostat.

Eurozone CPI growth was confirmed at 0.3% m/m and 0.3% y/y in June, as per Eurostat.

Local News

The proposed preferential trade agreement between India and the five-nation Southern African Customs Union (SACU) has been revived with Namibia and India leading the talks. Discussions between India and SACU took place during a virtual meeting during which the two sides discussed various aspects of the agreement. SACU consists of Botswana, Lesotho, Namibia, South Africa and Swaziland. The Indian side was led by Srikar Reddy, joint secretary of the Indian government's department of commerce, while SACU was led by Steve Katjuano, the executive director of the trade ministry. According to a statement issued by the High Commission of India in Namibia, Reddy underlined India's historically close ties with Southern Africa and its steadfast commitment to deepen economic engagement with this region. He informed the meeting that in 2019/2020, trade between India and Africa as a whole stood at US\$66.7 billion, of which the India-SACU trade was US\$10.9 billion with an immense potential to expand further. -Namibian Sun

"Namibia desperately needs faster, sustained economic growth to make a dent in the critical socio-economic challenges of poverty and high unemployment, particularly among the youth and less skilled individuals." Johannes !Gawaxab, in his first public address since he became the governor of the Bank of Namibia (BoN), yesterday said the economy needs to transform and become competitive and that "this area will be the preoccupation of the bank in the coming years". Speaking at the celebration of the BoN's 30th anniversary, !Gawaxab said as the fiscal advisor to government, the central bank is "committed to play its part in this exercise". "Not in a subservient role" to government, he pointed out, "but rather in a complementary fashion to set the framework for accelerated economic development". -Namibian Sun

The government's decision to table the latest draft of the Namibian equitable economic empowerment bill (NEEEB) without private sector review has been strongly condemned by the Construction Industry Federation (CTF). In a statement released yesterday, the CDF said it is very important to consider the pros and cons of the changed NEEEB before it is tabled. The bill aims to ensure more equitable distribution of wealth in the Namibian economy. In their statement the CIF calls for further opportunity for stakeholders to be engaged and provide feedback. The federation said the timing of tabling the bill is most unfavourable considering the economic state Namibia finds itself in. It urged politicians and leaders to rethink current policies to fight poverty and achieve a more equitable socio-economic environment. "There may be alternatives or best practices to achieve the same. However, this could be best explored when extensive research has taken place" the statement reads. -The Namibian

Housing remains a critical challenge in Namibia where demand exceeds supply, leaving a backlog of an estimated 100 000 houses that still need to be provided for homeless people. The Minister of Urban and Rural Development, Erastus Uutoni during the official handing over of a site at Outapi where the National Housing Enterprise (NHE) intends to build 82 low-cost houses. Uutoni, however, said that the provision of housing cannot be left to the government alone. critical challenge Namibia supply backlog 100,000 houses Government will not be in a position to raise and provide all the resources that are required. Therefore, it should be a collective responsibility of all citizens to building a country they want to see in the future," he said. Given the economic downturn in which the country is finding itself, Uutoni applauded the NHE for the efforts to team up with the private sector to deliver 82 housing units at Outapi. -Informanté

SA Economic News

South Africa's Minister of Public Enterprises, Pravin Gordhan, said the government has yet to determine how the rescue of South African Airways will be funded. His ministry and the National Treasury said on 16 July they would mobilize the additional 10 billion rand the bankrupt airline's administrators said is needed to effect the rescue. In a 17 July Twitter posting Finance Minister Tito Mboweni denied planning to bail out SAA. "What government has committed to is to mobilize funding, Gordhan said in an interview on The Fix, a program on Johannesburg-based television station eNCA. "Now where it comes from, the form is comes is something that is still being worked on."

Company News

Naspers' [JSE: NPN] internet company Prosus is said to be in the running to purchase multinational online retailer eBay's classifieds business. Bloomberg reported earlier that Prosus had made the highest offer for the bid. The eBay board is meeting on Friday to choose between three bidders, according to sources. The deal is expected to be worth more than US\$8 billion, Bloomberg previously reported. Fin24 is yet to receive comment from Prosus on the matter. In its quarterly report issued in April, eBay said it was engaging in "active discussions with multiple parties" for its classifieds business, and aimed to provide an update in "the middle of the year". The unit pulled in revenues of US\$248 million during the quarter, down 3% compared to the previous year. Prosus listed on the Amsterdam and Johannesburg stock exchanges in **September** last year. Prosus owns a 31% stake in Chinese internet company Tencent and holds shares in global online retailer OLX, Indian-based online food-delivery business Swiggy, among others. Prosus lost out on a bid for British online food delivery company Just Eat, in January this year. -Fin24

Attendees of agribusiness **Zeder's** annual general meeting have lamented the inability to physically engage with management due to a need to conduct digital shareholder meetings under Covid-19 restrictions. Some attendees described the level of interaction with management at the group's meeting on Friday as unsatisfying, citing as an example the issue of Zeder's disposal in June of its 32% stake in Quantum Foods, whose share price has since more than doubled. -Business Day

Chemicals group **AECI** said on Friday that it expects half-year earnings to have dropped by more than a third, citing the impact of Covid-19 in the sectors it caters for. AECI, which is headed by CEO Mark Dytro, said it expects headline earnings per share and earnings per share to have fallen by between 30% and 40% in the six months to end-June, to between 219c and 257c. The company said earnings per share were also affected by the impairment of goodwill, property, plant and equipment amounting to R69m. This was offset by the R108m profit on disposal of AECI's paper chemicals business unit, which was completed during the period under review. "The timing and extent of a meaningful recovery remain uncertain, particularly in SA's manufacturing and mining sectors, where challenging trading conditions prevailed prior to Covid-19," AECI said in a trading statement. AECI's share price fell 2.94% to R80.20 on Friday; it has fallen 25% so far in 2020. -Business Day

Futuregrowth, which recently invested in cleaning start-up SweepSouth, has set aside R280m to invest in technology businesses. The Covid-19 pandemic has seen the rise in digital adoption across many industries, with expectations that new technology firms are likely to emerge from the crisis. Moreover, existing start-ups may also provide an investment opportunity as the Covid-19 outbreak slams the brakes on cash flow and venture capitalists' funding. -Business Day

SA's two largest listed asset managers got a lift from a recovery in markets in the three months to June to record healthy growth in the assets they manage. **Ninety One**, SA's biggest, said on Friday its assets jumped about 14% to £118bn (R2.5-trillion) at the end of June, while **Coronation Fund Managers** saw a 12% increase to R570bn. -Business Day

SADC

Mozambique's Eurobond pared a decline after the country denied a report that suggested it was suspending coupon payments. "It's not true," that the country won't pay the interest on its dollar bond, Finance Ministry spokesman Rogerio Nkomo said by message in response to Bloomberg questions. The report, carried by the African Intelligence news website and which didn't say where it got the information, sent yields on the nation's US\$900 million note due 2031 more than a percentage point higher on Friday. It pared the increase to 64 basis points after the Finance Ministry's comments, trading at 10.21% as of 1 pm. in London. "Within the scope of the G-20 initiative for the suspension of the debt service of the least-developed countries, Mozambique asked to join it, having sent letters to all bilateral creditors for this purpose," Nkomo said. This "does not include commercial debt" such as the Eurobond, he said.

Overall Index

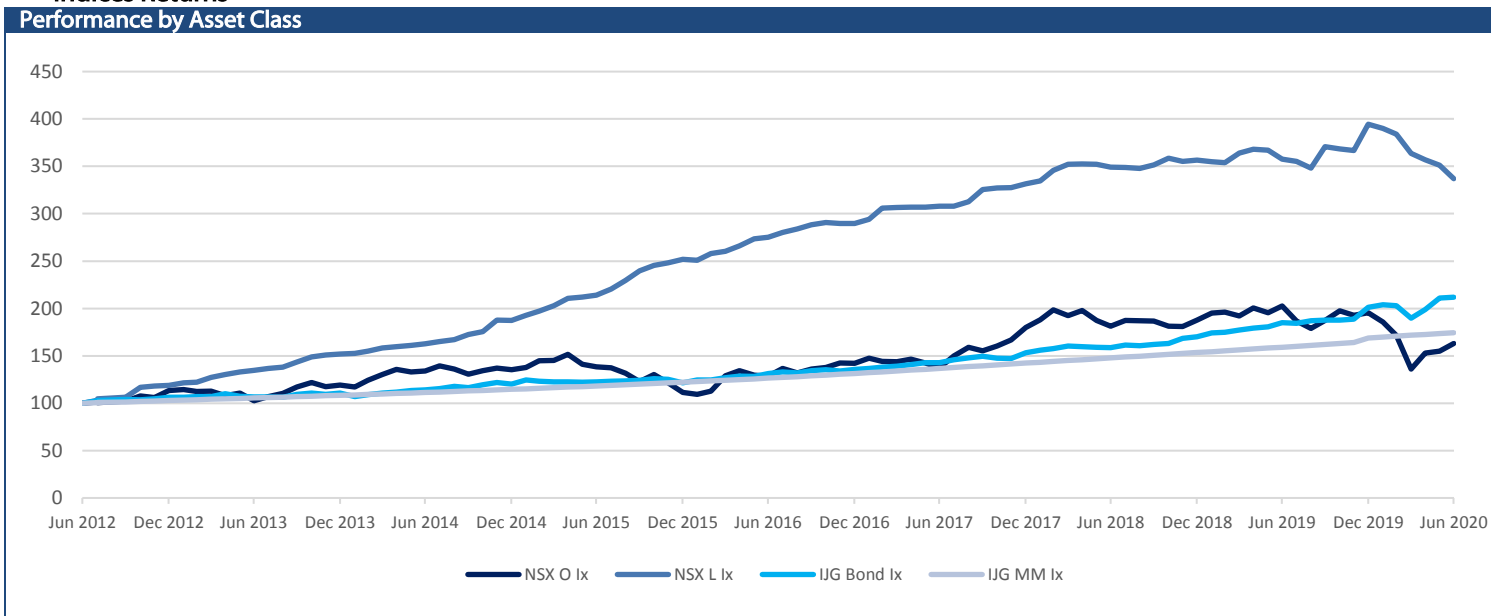
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	616	40,796	213.0	0.52	1.65	2.29	42,529	21,095
AOX		1,688	1.0	0.06	(3.49)	(21.52)	2,280	1,505
B2G		10,004	(177.0)	(1.74)	6.11	86.26	10,526	71
CGP	77,128	1,100	50.0	4.76	(21.37)	(27.87)	1,604	1,000
BWL		6,621	(196.0)	(2.88)	(5.16)	(39.95)	12,765	5,530
FNB	1,013	2,300	285.0	14.14	(27.63)	(31.16)	3,349	2,015
FST	25,000	4,131	(63.0)	(1.50)	8.54	(34.22)	6,927	3,343
IVD		3,602	(47.0)	(1.29)	4.32	(38.88)	6,567	2,711
KFS		715	-	-	(4.54)	(24.74)	984	456
LHN		270	-	-	(1.46)	(17.93)	350	230
MEP		5,519	36.0	0.66	(3.58)	(28.48)	7,780	5,211
MIM	50,000	1,810	-	-	2.78	(17.12)	2,235	1,372
NAM		61	-	-	-	10.91	65	55
NBK		11,905	(265.0)	(2.18)	16.46	(44.45)	25,182	7,306
NBS	4,972	3,450	860.0	33.20	(1.40)	(28.53)	4,836	2,590
NHL		160	-	-	-	-	160	160
OCS		6,935	(105.0)	(1.49)	(2.75)	12.67	7,450	4,904
OMM		1,241	(34.0)	(2.67)	3.07	(36.88)	2,170	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		6,315	(19.0)	(0.30)	7.14	(20.16)	8,408	4,544
SNB	4,633	11,366	(130.0)	(1.13)	8.77	(32.47)	19,330	8,441
SNO		725	-	-	(3.20)	(21.20)	980	725
SNM		26,125	(56.0)	(0.21)	(2.52)	(9.96)	30,883	22,475
SRH		10,523	(6.0)	(0.06)	(1.33)	(16.43)	16,084	10,055
TRW		3,191	(101.0)	(3.07)	(6.17)	(35.14)	6,853	2,490
TTO		420	-	-	14.75	(31.15)	1,050	161
VKN		826	(17.0)	(2.02)	7.41	(57.42)	2,121	484

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		33,197	445.00	1.36	2.11	26.07	42,103	20,059
NFNAMA		1,457	1.00	0.07	-1.62	4.59	1,510	1,206
NGGLD		28,341	164.00	0.58	-2.43	40.98	31,080	18,618
NGNPLD		33,178	627.00	1.93	2.02	25.95	41,805	20,059
NGNPLT		13,623	154.00	1.14	-2.42	2.98	14,833	9,841
SXNEMG		4,823	47.00	0.98	3.03	13.83	4,958	3,547
SXNWDM		5,150	7.00	0.14	0.21	16.38	5,235	3,854
SXNNDQ		9,971	47.00	0.47	1.58	45.03	10,412	6,110
SXN500		5,383	30.00	0.56	1.03	19.46	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	4.795	R2023	4.700	10	105.491	103.516	1.164
GC22	5.540	R2023	4.700	84	104.591	104.543	1.395
GC23	5.560	R2023	4.700	86	111.883	109.628	2.777
GC24	7.960	R186	7.560	40	111.644	108.969	3.352
GC25	7.940	R186	7.560	38	104.318	102.152	3.782
GC27	8.030	R186	7.560	47	99.893	99.849	4.986
GC30	9.980	R2030	9.400	58	88.072	88.029	6.311
GC32	10.603	R213	9.860	74	91.631	89.338	6.690
GC35	11.930	R209	10.930	100	83.265	83.213	7.215
GC37	12.421	R2037	11.315	111	79.565	79.513	7.351
GC40	12.805	R214	11.225	158	80.886	78.389	7.241
GC43	13.463	R2044	11.710	175	75.615	75.561	7.298
GC45	13.681	R2044	11.710	197	73.074	73.020	7.266
GC50	13.706	R2048	11.660	205	75.312	75.256	7.286
GI22	4.490				123.604	122.473	2.112
GI25	4.490				121.171	121.145	4.487
GI29	5.975				99.928	99.901	6.860
GI33	6.700				88.067	86.842	9.029
GI36	6.990				80.876	80.849	10.316
Eurobond	5.291	10YUSBond	0.627	466	101.439	100.247	1.212
Eurobond 2	5.226	10YUSBond	0.627	460	101.295	100.099	4.504
NAM01	5.850	R2023	4.700	115	106.594	105.140	2.078
NAM03	6.300	R2023	4.700	160	109.946	110.213	2.623
NAM04	9.340	R186	7.560	178	105.019	105.305	4.455
Corporate Bonds – Fixed							
BW25	5.765	R2023	4.700	229	99.513	100.341	0.083
NMP20	4.645	R2023	4.700	-6	104.582	100.099	0.019
IFC21	4.857	R2023	4.700	16	104.222	103.469	0.679
FNBX21	6.090	GC22	5.540	55	107.574	105.359	1.183
BWRj21	5.700	GC21	4.795	91	104.388	102.413	1.158
FBNX27	6.240	GC22	5.540	70	109.631	106.508	1.517
NWC22	6.550	R2023	4.700	185	107.149	104.947	1.590
BWFH22	6.200	R2023	4.700	150	110.275	106.371	1.824
BWFK22	6.240	R2023	4.700	154	109.573	108.014	2.064
BWFi23	6.000	R2023	4.700	130	110.407	107.779	2.729
DBN23	5.350	R2023	4.700	65	115.778	89.349	2.914
NEDNAM01	8.880	GC24	7.960	92	111.424	106.474	3.113
NEDX2030	8.055	GC25	7.940	12	112.010	108.122	3.561
Corporate Bonds – Floating							
BWJi20	5.642	3 month JIBAR	3.842	180	100.469	100.013	0.166
BWJd21	5.692	3 month JIBAR	3.842	185	99.953	100.006	0.008
BWJL21G	5.342	3 month JIBAR	3.842	150	100.625	100.012	0.135
BWJh22	5.662	3 month JIBAR	3.842	182	101.111	100.059	0.085
BWJK22	5.712	3 month JIBAR	3.842	187	100.989	100.034	0.093
BWJi24	5.342	3 month JIBAR	3.842	150	100.263	100.011	0.200
BWJ1e27	5.992	3 month JIBAR	3.842	215	101.103	100.044	0.088
BWJ2e27	3.842	3 month JIBAR	3.842	0	100.759	100.048	0.089
DBN20	5.742	3 month JIBAR	3.842	190	100.776	100.015	0.119
FNBj21	5.842	3 month JIBAR	3.842	200	101.414	100.027	0.040
FBNJ27	6.342	3 month JIBAR	3.842	250	100.327	100.011	0.195
ORYJ22	6.042	3 month JIBAR	3.842	220	101.086	100.043	0.091
SBNA21	5.442	3 month JIBAR	3.842	160	100.067	100.007	0.234
SBKN20	5.592	3 month JIBAR	3.842	175	101.457	100.015	0.021
SBNA22	5.892	3 month JIBAR	3.842	205	100.927	100.019	0.101
NEDNAM02	6.592	3 month JIBAR	3.842	275	101.571	100.026	0.040
NEDJ2028	6.592	3 month JIBAR	3.842	275	100.942	100.014	0.112



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