

IJG Daily Bulletin

Tuesday, 21 April 2020

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	947	-20.27	-2.10	5.16	-27.52	1410	1166
NSX Local	557.89	0.00	0.00	-0.05	-9.12	635	594
JSE ALSI	48850	-285.13	-0.58	9.80	-14.43	59545	37178
JSE Top40	44797	-247.45	-0.55	9.96	-11.84	53234	33408
JSE INDI	69999	-183.98	-0.26	8.23	1.00	74749	53106
JSE FINI	9588	-189.96	-1.94	2.22	-38.84	17675	7733
JSE RESI	42505	-165.89	-0.39	16.50	-13.71	51013	27027
JSE Gold	3941	81.78	2.12	33.41	38.65	4278	1336
JSE Banks	4962	-111.20	-2.19	-0.92	-43.17	10197	4280

The Day Ahead

Economic News

US Existing Home Sales (Mar)
Eurozone ZEW Survey Expectations (Apr)
UK Unemployment Rate (Feb)
Germany ZEW Survey Expectations (Apr)
Japan Machine Tool Orders (Mar F)

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	23650	-592.05	-2.44	7.91	-17.13	29569	18214
S&P 500	2823	-51.40	-1.79	9.23	-12.62	3394	2192
NASDAQ	8561	-89.41	-1.03	11.18	-4.59	9838	6631
US 30yr Bond	1.22	-0.04	-3.47	-9.10	-49.73	3.00	0.70
FTSE100	5813	25.87	0.45	2.48	-22.93	7727	4899
DAX	10676	50.12	0.47	7.45	-19.42	13795	8256
Hang Seng	24330	-49.98	-0.21	0.72	-15.67	30112	21139
Nikkei	19669	-228.14	-1.15	1.95	-18.48	24116	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.86	0.05	0.26	-5.54	-25.87	19.35	13.81
N\$/£	23.44	-0.06	-0.25	-5.32	-20.73	23.68	17.16
N\$/€	20.48	0.04	0.18	-3.77	-23.25	20.92	15.42
N\$/AU\$	11.95	-0.04	-0.34	-7.98	-17.32	12.07	9.56
N\$/CAD\$	13.32	-0.10	-0.77	-4.84	-19.17	13.63	10.53
US\$/€	1.09	0.00	-0.12	-1.80	-3.40	1.15	1.06
US\$/¥	107.62	0.08	0.07	0.00	1.00	112.40	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	25.57	-2.51	-8.94	-3.68	-60.39	69.54	24.52
Gold	1695.65	12.83	0.76	6.99	11.21	1747.36	1266.35
Platinum	774.18	-2.48	-0.32	6.13	-20.60	1041.71	564.00
Copper	233.70	-2.00	-0.85	3.29	-18.03	295.60	197.95
Silver	15.32	0.14	0.92	8.73	-14.89	19.65	11.64
Uranium	32.55	0.05	0.15	20.33	30.72	32.55	23.85
Palladium	2100.00	-27.50	-1.29	-8.89	10.32	2789.80	1355.10

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4000	0.00	0.00	0.00	-17.13	4897	4000
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1525	0.00	0.00	-0.20	0.00	1607	1515
FNB	3338	0.00	0.00	0.00	-0.09	3735	3081
ORY	1848	0.00	0.00	0.00	-8.70	2060	1848
NAM	65	0.00	0.00	0.00	18.18	65	55
PNH	1017	0.00	0.00	0.00	-1.17	1098	1017
SILP	12791	0.00	0.00	0.00	0.01	12791	12129
SNO	843	0.00	0.00	10.11	10.11	980	890
LHN	237	0.00	0.00	0.00	-27.96	382	237
DYL	312	-9.00	-2.80	33.33	13.04	423	1
FSY	268	15.00	5.93	62.42	100.00	268	89
MEY	72	-3.00	-4.00	9.09	-16.28	119	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	4.27	102.25	0.00	GC21	6.24	10	-1.00
R2023	6.15	104.11	-1.00	GC22	7.12	98	-1.00
R186	8.97	107.51	-3.50	GC23	7.46	131	-1.00
R2030	10.28	86.16	0.00	GC24	9.27	30	-3.50
R213	10.53	77.48	-2.00	GC25	9.27	30	-3.50
R209	11.08	64.24	-4.00	GC27	9.75	78	-3.50
R2037	11.21	79.68	-4.00	GC30	11.15	88	0.00
R214	10.53	77.48	-2.00	GC32	12.03	151	-2.00
R2044	11.29	79.16	-4.00	GC35	12.53	145	-4.00
R2048	11.23	78.93	-4.50	GC37	12.82	161	-4.00
				GC40	12.80	165	-4.00
				GC43	13.14	185	-4.00
				GC45	13.28	199	-4.00
				GC50	13.35	212	-4.50

International Market Wrap

The S&P 500 halted a two-day gain and the Dow Jones Industrial Average fell more than 2%. Chevron and Exxon led losses in the blue-chip index as West Texas oil futures expiring Tuesday turned negative for the first time, primarily because the end of the May contract forces physical receipt at a time when storage capacity is low. June prices fell below US\$22 a barrel. The Stoxx Europe 600 Index edged higher. Shares retreated across much of Asia, though the benchmark in Shanghai rose. European bonds dropped as Treasuries advanced.

	2017	2018	2019
GDP (y/y)	-0.1%	0.3%	1.9%*
Inflation (y/y)	5.2%	5.1%	2.6%
PSCE (y/y)	5.2%	7.5%	6.9%
M2 (y/y)	9.5%	6.4%	10.5%
IJG BCI	49.7	48.5	49.9

*forecast **nowcast

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	213.908	0.038	0.02	0.362	2.074	19 Feb
IJG Bond Index	210.002	0.334	0.16	4.119	-2.080	15 Apr
WIBAR Overnight	5.313	-0.141	-	-	-	17 Jun
WIBAR 3m	5.125	0.025	-	-	-	19 Aug
SA Repo Rate	4.25	-	-	-	-	21 Oct
SA Prime Rate	7.75	-	-	-	-	09 Dec
NAM Bank Rate	4.25	-	-	-	-	
NAM Prime Rate	8.00	-	-	-	-	

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 Chicago Fed National Activity Index fell 4.25 points to -4.19 in March, below market.

Eurozone Trade Surplus expanded from an upward revised €18.2 billion to €25.8 billion in February, above market, as per Eurostat.

Germany PPI fell 0.8% m/m and y/y in March, as per the German Federal Statistical Office.

Japan Supermarket Sales rose 0.8% y/y in March, as per the Japan Chain Stores Association.

Local News

The Covid-19 pandemic has wounded rural informal enterprises in Namibia, driving their business to a slump. Karoline Bernadus runs a small shop selling a mix of household products and traditional brew at Oneko informal business area in northern Namibia's Oshana region. Since the state of emergency came into effect, business came to a halt. "For more than two weeks, I have not sold any goods, suffering significant losses. More so because I depend solely on the village business to maintain a livelihood," Bernadus said Friday. According to Bernadus, she has lost an average income of N\$2 000, which she previously invested back in the business while the remainder of the proceeds were channeled towards her household needs. -Namibian Sun

Landless People Movement leader Bernadus Swartbooi has called for the resumption of National Assembly sessions, arguing that the work of the Legislature cannot stand idle, as this has a negative effect on the entire country and industries. Swartbooi made the remarks during a media conference where he also called for a smart national Covid-19 lockdown strategy. "Innovative methods must be employed on how parliament can resume and continue with the important legislative duties conferred by the constitution," he said. He said the current crisis caused by Covid-19 has illuminated all the deficiencies of a "dysfunctional state" with an inadequate public health system. According to him, the crisis has demonstrated that Namibia, as a country, needs a fundamental intervention to counter Covid-19, which will protect the vulnerable and middle-class during pandemics and natural disasters from further deprivation and financial calamity - New Era

The ministry of finance has refused to give an indication of whether government has received any relief on its debt repayments following widespread meetings from global powerhouses last week to suspend debt service payments for countries severely impact by the Covid-19 pandemic. Market Watch asked the chief public relations officer at the ministry, Tonateni Shidhudhu, on Thursday whether government has received any debt holidays from any institutions. Shidhudhu responded that he would answer later. On Friday morning, Market Watch asked for feedback again, to which Shidhudhu responded: "We have no answers now." Yesterday morning, several journalists on the ministry's WhatsApp group for reporters pressed for feedback on the same issue. They were ignored. -Market Watch

Namibian capital Windhoek said Monday that it will open informal markets starting on Wednesday following amendments to regulations banning all open markets and informal trading activities during the lockdown period. Namibia has been on lockdown since March 27 as government tries to curb the further spread of the COVID-19 which has so far infected 16 people, of which six have already recovered. Oshetu Community Market, Okahandja Park Market and Soweto Market will be the first markets to open on Wednesday while the other eight markets will be opened once disinfection has been completed. In a statement, the City of Windhoek said the ban on open markets and informal trading activities has had serious negative effects on informal traders especially producers and vendors of fresh food produce. - Xinhua

SA Economic News

South Africa's government is considering a range of proposals to help the economy recover from the impact of the coronavirus pandemic, including the potential sale of a 100 billion-rand social-impact bond. The suggestions have been submitted to the government by its own departments, a panel of presidential advisers and a group of independent economists, several of whom spent large parts of their careers in senior state positions. The proposal for the bond was submitted by Intellidex, a South African capital markets and financial services consultancy, according to Stuart Theobald, its chairman. While it wasn't solicited by the government, it is being considered, he said.

Company News

Sasol shares plunged over 8% on Monday as the oil price took a record tumble amid rising stockpiles prompted by a slump in demand due to the Covid-19 pandemic. The local petrochemical giant's stocks hit a low of R52.01 on the JSE shortly after 14:00, after opening at R56.71, as the international price of crude fell to a 21-year low. By Monday night, Bloomberg reported that the oil price had dropped to below \$5 a barrel as the coronavirus ground industrial and economic activity to a near-halt. The market is currently oversupplied amid an approximately one-third reduction in global demand. Sasol has been one of the biggest casualties of volatile market conditions, as a price war between Saudi Arabia and Russia also wreaked havoc on the global markets. -Fin24

SA Corporate, which has a diversified portfolio mostly in SA's major cities, has delayed payment of about R235m in dividends until September due to uncertainty over the Covid-19 pandemic. The group declared distributions amounting to about R444.1m for its year to end-December, but has split payments into two tranches, saying it had already received indications from some of its tenants that they would hold on to part of their rental payments during SA's lockdown period. The group will pay dividends of about R204.2m — equating to 8.12c per share — on May 11. SA Corporate has invested in industrial, retail, commercial and residential buildings, mostly in major metropolitan areas of SA. The group's portfolio of 193 properties was valued at R17.4bn, and its 50% joint venture in three Zambian properties was worth R930.6m, at its year end on December 31 2019. -Business Day

Technology group **EOH** has disposed of its stakes in Construction Computer Software (CCS) and LSD Information Technology (LSD) in an effort to strengthen the group's balance sheet in line with its strategy of selling noncore assets to pay down debt and improve liquidity. EOH sold its remaining 30% stake in CCS for R444.4m to Germany's RIB Software. The sale comes nine months after the disposed of its 70% stake in the developer of software for the construction industry. At the time EOH had said it would retain the remaining shareholding as "strategic equity". EOH had planned to participate in the growth of CCS through RIB's broader distribution and development network. - Business Day

Horse-racing operator **Phumelela Gaming and Leisure** has warned that if SA's lockdown is extended past the beginning of May, there is likely to be significant job losses in the racing industry. The group said on Monday revenue from online betting was insufficient to offset loss of revenue from the suspension of race meetings and the closure of betting shops, saying about 40,000 jobs were dependent on SA's horse racing industry. "If racing is not given authority to resume in early May, together with the opening of betting shops, it is likely that a rationalisation of the entire horse racing industry and associated value chain in SA will occur with consequent significant loss of jobs and reduced tax collections," Phumelela said. Phumelela had described its year to end-July 2019 as the "worst in its history," warning at the time its losses couldn't be sustained after it reported a headline loss of almost R100m. -Business Day

Eskom has declared force majeure on two coal supply agreements with **Exxaro** until a month after the lockdown has been lifted. But the major SA coal miner intends to challenge it. Exxaro Resources, the largest supplier of coal to Eskom, said on Monday that the national utility had served its subsidiary, Exxaro Coal, with letters calling force majeure on the coal supply agreements in place for the supply of coal to the Medupi and Matimba power stations. -Business Day

SADC

Zambia says it persuaded Glencore to reverse what the southern Africa country had called an illegal decision to close its copper mines there. At least for now. The world's biggest commodities trader will instead give the government the legally required 90 days notice before placing its Mopani Copper Mines unit under care and maintenance, according to an emailed statement Monday from the mines ministry. Glencore said in a statement that it had submitted a proposal to the government, and that if an agreement was reached it will restart mining operations and notify the government of its intention to mothball the assets. "The government applauded the gesture of goodwill from Glencore to rescind its earlier decision and opting for dialog," the mines ministry said.

Overall Index

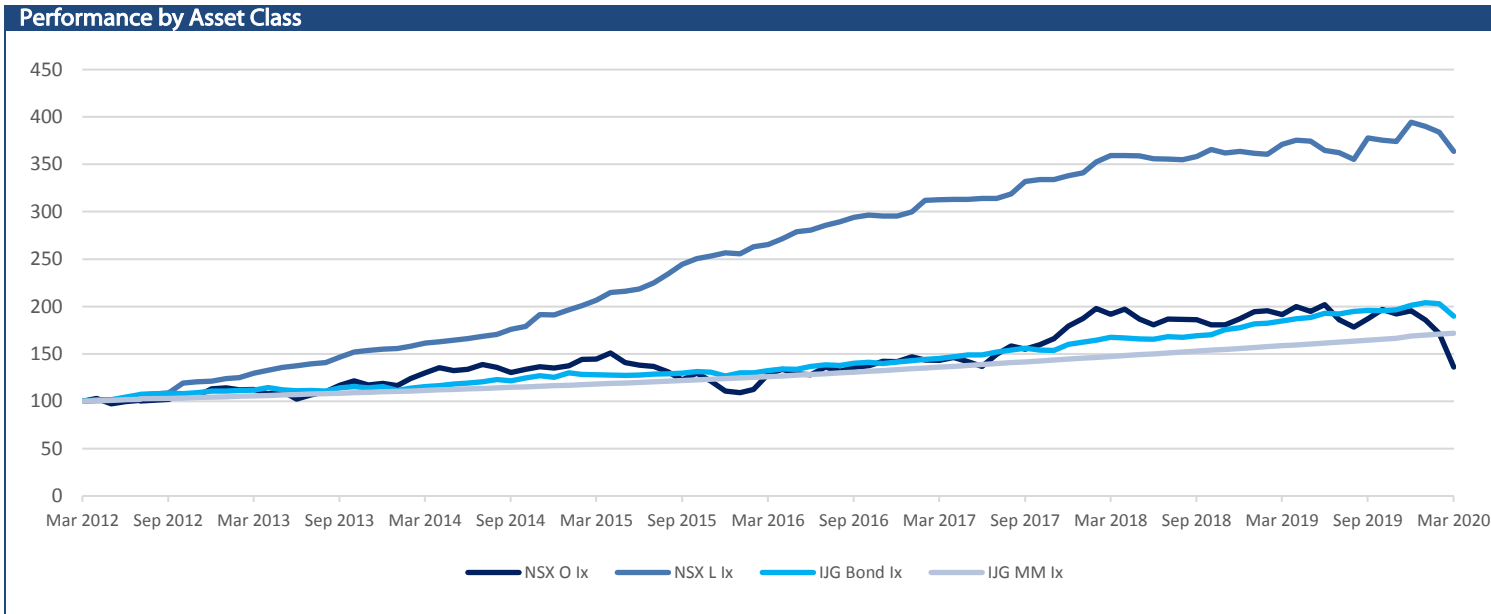
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	2,944	32,682	(411.0)	(1.24)	7.41	(18.06)	42,529	21,095
AOX	5,859	1,680	-	-	(2.89)	(21.90)	2,314	1,505
B2G		8,226	(482.0)	(5.54)	50.05	53.16	8,708	71
CGP		1,525	-	-	(0.20)	-	1,607	1,515
BWL	92	6,681	106.0	1.61	3.18	(39.41)	13,072	5,530
FNB		3,338	-	-	-	(0.09)	3,735	3,081
FST	418	3,676	(91.0)	(2.42)	(8.72)	(41.46)	7,140	3,343
IVD	368	3,738	45.0	1.22	9.97	(36.58)	6,703	2,711
KFS	58,261	780	10.0	1.30	11.75	(17.89)	1,060	456
LHN		237	-	-	-	(27.96)	382	237
MEP	1,932	5,917	65.0	1.11	3.28	(23.33)	7,780	5,211
MIM	6,561	1,660	(18.0)	(1.07)	6.48	(23.99)	2,235	1,372
NAM	2,000	65	-	-	-	18.18	65	55
NBK	146	9,175	(275.0)	(2.91)	11.00	(57.19)	27,798	7,306
NBS		4,000	-	-	-	(17.13)	4,897	4,000
NHL		160	-	-	-	-	160	160
OCS	1,177	5,800	(345.0)	(5.61)	5.45	(5.77)	7,681	4,904
OMM	35,380	1,186	(57.0)	(4.59)	0.08	(39.67)	2,403	959
ORY	350	1,848	-	-	-	(8.70)	2,060	1,848
PNH	900	1,017	-	-	-	(1.17)	1,098	1,017
SILP		12,791	-	-	-	0.01	12,791	12,129
SLA	63,405	5,405	(73.0)	(1.33)	5.79	(31.67)	8,408	4,544
SNB	6,565	9,997	(336.0)	(3.25)	(2.44)	(40.61)	20,677	8,911
SNO		843	-	-	(0.24)	(8.37)	980	775
SNM	10	29,000	(100.0)	(0.34)	8.20	(0.05)	33,975	22,475
SRH	227	11,638	(260.0)	(2.19)	(6.90)	(7.58)	18,360	10,154
TRW	271	3,140	(26.0)	(0.82)	25.70	(36.18)	7,901	2,490
TTO		280	(19.0)	(6.35)	24.44	(54.10)	1,050	179
VKN		694	-	-	(1.98)	(64.23)	2,121	574

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		40,056	366.00	0.92	-4.86	52.11	42,103	18,023
NFNAMA		1,334	21.00	1.60	5.37	-4.24	1,428	1,206
NGNGLD		29,754	-217.00	-0.72	10.34	48.01	30,283	17,141
NGNPLD		40,044	69.00	0.17	-4.05	52.02	41,805	17,658
NGNPLT		14,208	114.00	0.81	12.25	7.40	14,655	9,841
SXNEMG		4,527	-18.00	-0.40	10.79	6.84	4,545	3,547
SXNWDM		5,035	-72.00	-1.41	11.79	13.79	5,107	3,854
SXNNDQ		9,281	-76.00	-0.81	15.90	35.00	9,357	5,707
SXN500		5,347	-8.00	-0.15	13.40	18.66	5,355	3,931

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	6.240	R2023	6.145	10	102.216	102.110	1.388
GC22	7.120	R2023	6.145	98	104.907	102.606	1.560
GC23	7.459	R2023	6.145	131	104.322	104.201	2.971
GC24	9.270	R186	8.970	30	104.573	104.429	3.541
GC25	9.270	R186	8.970	30	97.094	96.977	3.963
GC27	9.750	R186	8.970	78	93.590	91.485	4.908
GC30	11.151	R2030	10.275	88	83.649	81.545	6.103
GC32	12.034	R213	10.525	151	81.118	80.995	6.639
GC35	12.529	R209	11.075	145	82.092	79.593	6.881
GC37	12.818	R2037	11.210	161	79.624	77.125	7.031
GC40	12.802	R214	11.150	165	78.528	78.394	7.469
GC43	13.138	R2044	11.285	185	79.956	77.326	7.212
GC45	13.279	R2044	11.285	199	77.742	75.152	7.215
GC50	13.351	R2048	11.230	212	79.902	77.206	7.221
GI22	4.400				121.988	121.928	2.348
GI25	4.600				121.049	119.806	4.633
GI29	5.975				100.509	99.206	6.928
GI33	6.700				86.285	86.220	9.261
GI36	6.990				81.582	80.298	10.246
Eurobond	6.816	10YUSBond	0.605	621	100.697	98.115	1.403
Eurobond 2	7.216	10YUSBond	0.605	661	93.698	91.175	4.537
NAM01	7.545	R2023	6.145	140	105.174	101.642	2.206
NAM02	6.445	R2023	4.265	218	103.572	100.515	0.179
NAM03	7.745	R2023	6.145	160	108.827	106.562	2.720
NAM04	10.750	R186	8.970	178	101.258	98.898	4.394
Corporate Bonds – Fixed							
NWC20	6.760	R2023	6.145	62	99.926	100.025	0.011
BW25	7.210	R2023	6.145	295	102.466	100.783	0.316
NMP20	6.090	R2023	6.145	-6	103.042	100.813	0.253
IFC21	6.302	R2023	6.145	16	106.504	103.207	0.907
FNBX21	7.670	GC22	7.120	55	108.941	104.022	1.338
BWRJ21	7.145	GC21	6.240	91	100.943	100.837	1.382
FBNX27	7.820	GC22	7.120	70	105.101	104.476	1.733
NWC22	7.995	R2023	6.145	185	102.771	102.876	1.728
BWFH22	7.645	R2023	6.145	150	105.489	103.876	2.040
BWFK22	7.685	R2023	6.145	154	109.416	105.287	2.178
BWFi23	7.445	R2023	6.145	130	104.321	103.795	2.931
DBN23	6.795	R2023	6.145	65	106.385	84.223	2.997
NEDNAM01	10.190	GC24	9.270	92	104.459	102.117	3.304
NEDX2030	9.385	GC25	9.270	12	104.544	103.118	3.741
Corporate Bonds – Floating							
BWJi20	6.400	3 month JIBAR	4.600	180	101.018	100.278	0.156
BWJd21	6.450	3 month JIBAR	4.600	185	100.000	100.000	0.242
BWJL21G	6.100	3 month JIBAR	4.600	150	101.217	100.233	0.125
BWJh22	6.420	3 month JIBAR	4.600	182	99.510	100.163	0.075
BWJK22	6.470	3 month JIBAR	4.600	187	101.516	100.157	0.082
BWJi24	6.100	3 month JIBAR	4.600	150	100.579	100.189	0.189
BWJ1e27	6.750	3 month JIBAR	4.600	215	99.467	100.158	0.077
BWJ2e27	4.600	3 month JIBAR	4.600	0	99.636	100.157	0.078
DBN20	6.500	3 month JIBAR	4.600	190	101.379	100.204	0.108
FBNJ21	6.600	3 month JIBAR	4.600	200	101.907	100.055	0.029
FBNJ27	7.100	3 month JIBAR	4.600	250	100.690	100.197	0.185
ORYJ22	6.800	3 month JIBAR	4.600	220	101.590	100.151	0.080
SBNA21	6.200	3 month JIBAR	4.600	160	100.363	100.225	0.224
SBKN20	6.350	3 month JIBAR	4.600	175	99.913	100.027	0.013
SBNA22	6.650	3 month JIBAR	4.600	205	101.490	100.172	0.090
NEDNAM02	7.350	3 month JIBAR	4.600	275	102.069	100.054	0.029
NEDJ2028	7.350	3 month JIBAR	4.600	275	101.506	100.187	0.101

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