



Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	925	-21.84	-2.31	2.73	-29.19	1410	739	US MBA Mortgage Applications (17 Apr)		
NSX Local	557.89	0.00	0.00	-0.05	-9.12	635	558	Eurozone Consumer Confidence (Apr A)		
JSE ALSI	47629	-1220.65	-2.50	7.05	-16.56	59545	37178	US FHFA House Price Index (Feb)		
JSE Top40	43738	-1059.37	-2.36	7.36	-13.93	53234	33408	UK CPI, PPI, RPI (Mar)		
JSE INDI	69086	-913.21	-1.30	6.82	-0.31	74749	53106			
JSE FINI	9437	-151.06	-1.58	0.60	-39.80	17675	7733			
JSE RESI	40590	-1914.70	-4.50	11.25	-17.60	51013	27027			
JSE Gold	3950	9.42	0.24	33.73	38.98	4278	1336			
JSE Banks	4872	-89.39	-1.80	-2.70	-44.20	10197	4280			
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Dow Jones	23019	-631.56	-2.67	5.03	-19.34	29569	18214			
S&P 500	2737	-86.60	-3.07	5.88	-15.30	3394	2192			
NASDAQ	8263	-297.50	-3.48	7.31	-7.91	9838	6631			
US 30yr Bond	1.16	-0.05	-4.42	-14.36	-52.64	3.00	0.70			
FTSE100	5641	-171.80	-2.96	-0.55	-25.21	7727	4899			
DAX	10250	-426.05	-3.99	3.16	-22.64	13795	8256			
Hang Seng	23794	-536.47	-2.20	0.19	-16.11	30112	21139			
Nikkei	19281	-388.34	-1.97	0.27	-19.82	24116	16358			
Currencies								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$321.1m traded on the NSX yesterday with N\$75.3m worth of Sanlam and N\$69.2m worth of Nedbank Group exchanging hands. On the local bourse N\$2.0m worth of Namibia Breweries traded down 1c and N\$965,194 worth of Firstrand Namibia traded down 1c. N\$1.3m worth of ETFs traded.		
N\$/US\$	18.98	0.12	0.63	-6.32	-26.48	19.35	13.81			
N\$/£	23.33	-0.11	-0.45	-5.23	-20.65	23.68	17.16			
N\$/€	20.60	0.12	0.60	-4.75	-24.03	20.92	15.42			
N\$/AU\$	11.91	-0.03	-0.27	-8.79	-18.05	12.07	9.56			
N\$/CAD\$	13.35	0.03	0.23	-5.18	-19.46	13.63	10.53			
US\$/€	1.09	0.00	-0.04	-1.64	-3.24	1.15	1.06			
US\$/¥	107.80	0.18	0.17	-0.08	0.91	112.40	101.19			
Commodities								JSE Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index fell 2.5% to 47,628.87 as 16 stocks gained, 137 fell, and 0 were unchanged. Wilson Bayly Holmes-Ovcon rose 4.2%, Brait SE gained 3.4% and MTN Group climbed 3.1%. Hospitality Property Fund fell 19.0%, Cartrack Holdings dropped 18.8% and Nampak declined 16.2%.		
Brent Crude	19.33	-6.24	-24.40	-37.34	-74.24	69.54	15.98			
Gold	1686.20	-9.45	-0.56	6.79	11.01	1747.36	1266.35			
Platinum	749.27	-24.91	-3.22	3.10	-22.88	1041.71	564.00			
Copper	226.45	-7.25	-3.10	0.74	-20.06	295.60	197.95			
Silver	14.89	-0.43	-2.81	5.63	-17.32	19.65	11.64			
Uranium	32.55	0.00	0.00	20.33	30.72	32.55	23.85			
Palladium	1908.30	0.70	0.04	-17.20	0.25	2789.80	1355.10			
NSX Local and DevX								International Market Wrap		
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	The S&P 500 fell 3.07%, with equity investors shrugging off a deal reached by the White House and congressional leaders on fresh spending to combat the impact of the coronavirus pandemic. The historic rout in crude rattled markets for a second day, with the June contract plunging almost 70% at one point after May contracts that expired Tuesday sank below zero for the first time in history. The benchmark 10-year Treasury yield dropped below 0.55%. The MSCI All-Country World Index dipped 3%, the lower in almost two weeks.		
NBS	3999	-1.00	-0.03	-0.03	-17.15	4897	3999			
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	3337	-1.00	-0.03	-0.03	-0.12	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	845	2.00	0.24	10.11	10.11	980	890			
LHN	237	0.00	0.00	0.00	-27.96	382	237			
DYL	322	10.00	3.21	37.61	16.67	423	1			
FSY	266	-2.00	-0.75	61.21	98.51	268	89			
MEY	75	3.00	4.17	13.64	-12.79	119	26			
SA versus Namibian Bonds										
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
R208	4.20	102.31	-7.00	GC21	6.12	10	-12.50	GDP (y/y) -0.1% 0.3% 1.9%*		
R2023	6.02	104.44	-12.50	GC22	7.00	98	-12.50	Inflation (y/y) 5.2% 5.1% 2.6%		
R186	8.92	107.77	-5.00	GC23	7.33	131	-12.50	PSCCE (y/y) 5.2% 7.5% 6.9%		
R2030	10.33	85.88	5.00	GC24	9.22	30	-5.00	M2 (y/y) 9.5% 6.4% 10.5%		
R213	10.57	77.24	4.50	GC25	9.22	30	-5.00	IJG BCI 49.7 48.5 49.9		
R209	11.16	63.82	8.00	GC27	9.70	78	-5.00			
R2037	11.30	79.12	9.00	GC30	11.20	88	5.00			
R214	10.57	77.24	4.50	GC32	12.08	151	4.50			
R2044	11.41	78.33	12.50	GC35	12.61	145	8.00			
R2048	11.35	78.11	12.00	GC37	12.91	161	9.00			
				GC40	12.92	165	12.00			
				GC43	13.26	185	12.50			
				GC45	13.40	199	12.50			
				GC50	13.47	212	12.00			
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2020		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market	213.946	0.038	0.02	0.380	2.092	19 Feb	16 Jan	29 Jan		
IJG Bond Index	209.896	-0.106	-0.05	4.067	-2.130	15 Apr	19 Mar	18 Mar		
WIBAR Overnight	5.313	-0.141	-	-	-	17 Jun	21 May	29 Apr		
WIBAR 3m	5.125	0.025	-	-	-	19 Aug	23 Jul	10 Jun		
SA Repo Rate	4.25					21 Oct	17 Sep	29 Jul		
SA Prime Rate	7.75					09 Dec	19 Nov	16 Sep		
NAM Bank Rate	4.25							05 Nov		
NAM Prime Rate	8.00							16 Dec		

*Prices quoted in Australian cents² Prices quoted in Canadian cents Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

*forecast **nowcast

International News

US Existing Home Sales fell 8.5% m/m in March, as per the National Association of Realtors.

Eurozone Survey Expectation Index rose 74.7 points to 25.2 in April, as per the Centre for European Economic Research

UK ILO Unemployment Rate increased to 4.0% in February, as per the UK Office for National Statistics.

Germany Survey Expectations Index rose 77.7 points to 28.2 in April, above market, as per the Centre for European Economic Research.

Local News

President Hage Geingob has appointed Johannes !Gawaxab as the new governor of the Bank of Namibia (BoN). !Gawaxab, currently the chairman on Geingob's High-Level Panel on the Namibian Economy, has initially been appointed for a period of 18 months. This is the remainder of the unexpired term of former BoN governor lipumbu Shiimi, who recently replaced Calle Schlettwein as minister of finance. !Gawaxab will take office on 1 June. He has 27 years of experience in the financial sector, not only in Namibia, but also in Africa. !Gawaxab is currently also the executive chairman of Eos Capital. -Namibian Sun

Trade statistics for February 2020 show that South Africa is Namibia's top export destination and its main source of imports. This shows the country is still struggling to diversify its trading portfolio, with South Africa taking up 21,8% of exports and sending 43% of all Namibian imports through. The February trade statistics bulletin, as released by the Namibia Statistics Agency (NSA), shows South Africa overtaking China as Namibia's top destination for exports. China, who took second place, absorbed 14,3% of total exports – very low due to Covid-19. The Asian giant has been Namibia's leading export destination due to its appetite for Namibian copper cathode and uranium. During February 2020, Namibia's exports were mostly destined for five countries: South Africa, China, Botswana, Spain and Canada. Together, these five countries accounted for 59,3% of Namibian exports. -The Namibian

The Namibia Informal Traders and Shebeen Workers Union says there is now a clear need for its members to start benefiting from social safety nets just like formal workers. Its secretary-general, Matheus Stefanus, said the lockdown restrictions meant a loss of income for informal traders and those working for shebeens as businesses in the informal sector were not allowed to operate. "People in the informal sector live off of trading ... because of the restrictions, those people do not have an income," Stefanus said. Stefanus reasoned that those working in the informal sector were not benefiting from any benefits that may in future be paid out by the Social Security Commission. According to Stefanus, informal traders operating as sole traders often only get trade certificates for their businesses and cannot apply for social security certificates and at a later stage apply for them. This was a common occurrence for the vast majority of informal traders, Stefanus said. -Namibian Sun

Namibia has retained its top spot of press freedom ranking in Africa for a second year in a row, the World Press Freedom report for 2020 has revealed. The country has also retained its global ranking position of 23rd out 180 countries. Reporters Without Borders (RSF) evaluates media pluralism and independence, media legislative framework and the safety of journalists in addition to the quality of journalism in a country. The index ranks 180 countries according to the level of press freedom available to journalists. Despite its top ranking, the Namibian media recently raised concerns over exclusion of some media houses from events hosted by the government. However, State House spokesperson Alfredo Hengari in a statement today following the news, attributed Namibia's top ranking to the country's democracy and continued efforts for towards "effective, transparent and inclusive governance."- The Namibian

SA Economic News

South Africa's government unveiled a 500 billion rand package to shore up an economy devastated by the fallout from the coronavirus pandemic and support those who've been worst affected. The plan will be funded by reprioritizing 130 billion rand of expenditure from existing budgets, and borrowing from domestic and international lenders, President Cyril Ramaphosa said on Tuesday in a televised address to the nation. There will be 200 billion rand in guarantees for banks to encourage them to lend, a 100 billion-rand allocation to protect and create jobs and an additional 50 billion rand for welfare grants for the poor and unemployed, he said.

Company News

Food retailer **Choppies**, whose 2018 results were delayed by more than a year, said on Tuesday its 2019 financial audit will be delayed. The company has blamed the lockdown in Botswana for the delay. The discount trader's share trading has been suspended on both the JSE and Botswana Stock Exchange for over a year after it had difficulties releasing its audit results in 2018 and a forensic investigation uncovered accounting irregularities. Its 2018 financial results were delayed by a more than a year when its new auditors PwC, who had replaced KPMG, refused to sign them off. Its 2017 results were also restated, moving from a profit to a loss. PwC also raised concerns the retailer's Zimbabwe operations were being used for money laundering. The African retailer was also dropped late in 2019 by PwC due to its risk profile. -Business Day

Financial services group and life insurer **Liberty Life** said it was uncertain of what the full impact of the coronavirus would be on its financial performance for 2020, despite strong capital cover. Some of the key factors that may have an impact on the group's operating and shareholder investment portfolio (SIP) earnings, include underwriting experience, investment markets as well as rental income, said Liberty. "We expect new business volumes to remain under pressure," it said. While the impact of the current distressed financial markets had a muted impact on the group's cash position for the quarter, Liberty's SIP was primarily affected by ongoing market volatility, Liberty said on Tuesday. The group's SIP includes assets backing capital in its insurance operations which in the latest financial results in February delivered earnings of R1bn. -Business Day

Sasol is looking to sell a large stake in its \$13 billion chemical complex in the US, as the South African energy producer moves to shore up finances amid an historic rout in the oil market, according to people with knowledge of the matter. The company has hired Bank of America to help find a buyer for a minority stake in the Lake Charles chemical project, said the people, who asked not to be identified because the matter is private. Sasol previously indicated it was considering a partial sale of its US base-chemicals business to avoid a last-resort rights issue. Sasol would prefer finding an industrial partner for the stake and may structure any deal as a joint venture, one of the people said. The goal is to reach a deal by June, the person said. -Moneyweb

UK-focus landlord **Stenprop** is seeing continued demand for its multi-let assets, and has not retrenched staff or put them on unpaid leave as the Covid-19 pandemic batters the property sector. Stenprop said on Tuesday that though there was lower demand for letting in recent weeks, inquiries were typically "more focused and urgent" and there had been an increased conversion rate from inquiries into leases. The group said its investment in its online digital marketing platform had paid off, and was likely to lead to increase demand in the longer term. The group did not go into details on this investment, but said in the release of its results for its half year to end November that it had enhanced its consumer-facing website and improved the handling of leasing enquiries. -Business Day

SADC

Tanzania will import at least 40,000 tons of sugar over the next one month to help plug a deficit of the sweetener, Citizen newspaper reported, citing Kenneth Bengesi, director-general of the industry regulator. Tanzania is expected to produce 370,000 tons of raw sugar this year against an annual demand of 470,000 tons, according to government estimates. The East African nation announced in February 2019 it's targeting output of 800,000 tons of the sweetener by 2022 from 345,000 tons.

Overall Index

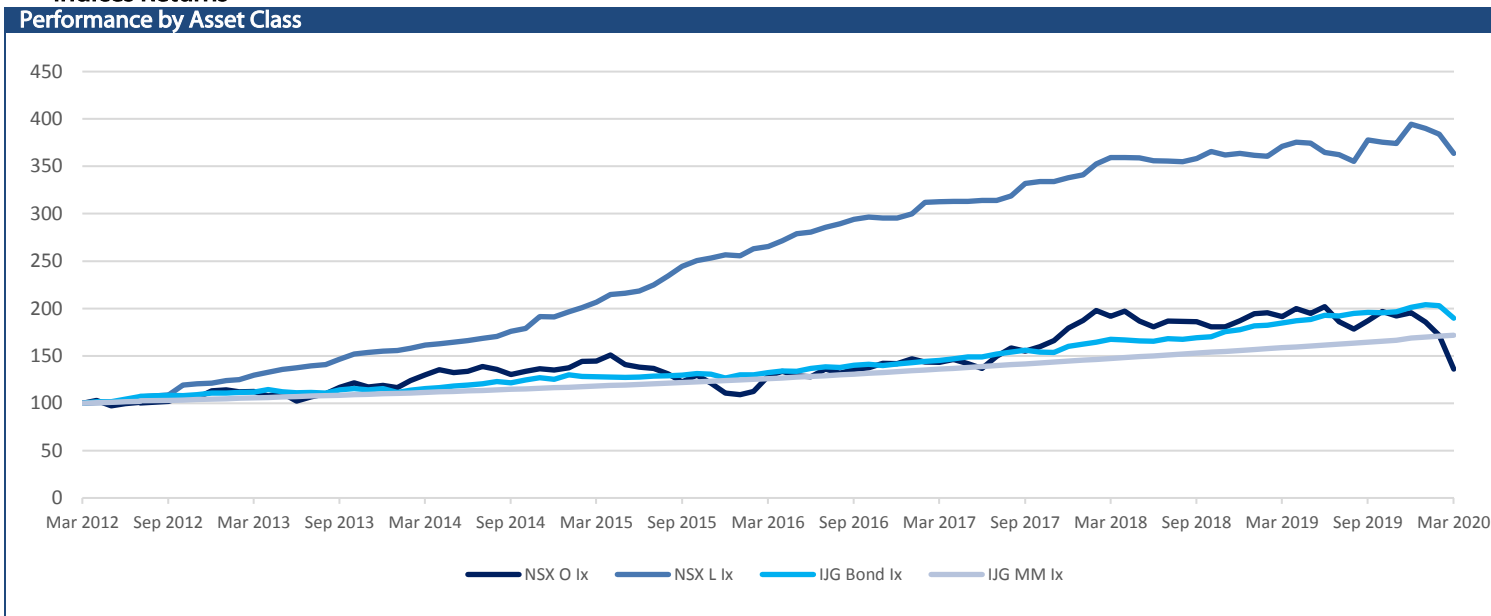
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	4,120	31,150	(1,532.0)	(4.69)	2.38	(21.90)	42,529	21,095
AOX		1,680	-	-	(2.89)	(21.90)	2,314	1,505
B2G		8,534	308.0	3.74	55.67	58.89	8,708	71
CGP		1,525	-	-	(0.20)	-	1,607	1,515
BWL		6,681	-	-	3.18	(39.41)	13,072	5,530
FNB	28,924	3,337	(1.0)	(0.03)	(0.03)	(0.12)	3,735	3,081
FST	392,474	3,680	4.0	0.11	(8.62)	(41.40)	7,140	3,343
IVD	345,811	3,632	(106.0)	(2.84)	6.85	(38.37)	6,703	2,711
KFS	101,131	757	(23.0)	(2.95)	8.45	(20.32)	1,060	456
LHN	1,049	237	-	-	-	(27.96)	382	237
MEP	735,354	5,960	43.0	0.73	4.03	(22.77)	7,780	5,211
MIM		1,618	(42.0)	(2.53)	3.78	(25.92)	2,235	1,372
NAM		65	-	-	-	18.18	65	55
NBK	777,237	9,030	(145.0)	(1.58)	9.24	(57.86)	27,798	7,306
NBS	50,633	3,999	(1.0)	(0.03)	(0.03)	(17.15)	4,897	3,999
NHL		160	-	-	-	-	160	160
OCS	39,674	5,800	-	-	5.45	(5.77)	7,681	4,904
OMM	2,250,000	1,204	18.0	1.52	1.60	(38.76)	2,403	959
ORY		1,848	-	-	-	(8.70)	2,060	1,848
PNH		1,017	-	-	-	(1.17)	1,098	1,017
SILP		12,791	-	-	-	0.01	12,791	12,129
SLA	1,421,782	5,382	(23.0)	(0.43)	5.34	(31.96)	8,408	4,544
SNB	25,000	9,669	(328.0)	(3.28)	(5.64)	(42.56)	20,677	8,911
SNO	1,499	845	2.0	0.24	-	(8.15)	980	775
SNM	315	27,012	(1,988.0)	(6.86)	0.79	(6.90)	33,975	22,475
SRH	505,757	10,938	(700.0)	(6.01)	(12.50)	(13.14)	18,360	10,154
TRW	261,094	3,140	-	-	25.70	(36.18)	7,901	2,490
TTO		270	(10.0)	(3.57)	20.00	(55.74)	1,050	179
VKN	973,967	665	(29.0)	(4.18)	(6.07)	(65.72)	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		36,373	-3683.00	-9.19	-13.61	38.13	42,103	18,023
NFNAMA		1,350	16.00	1.20	6.64	-3.09	1,428	1,206
NGNGLD	4,226	29,754	0.00	0.00	10.34	48.01	30,283	17,141
NGNPLD		40,044	0.00	0.00	-4.05	52.02	41,805	17,658
NGNPLT		14,208	0.00	0.00	12.25	7.40	14,655	9,841
SXNEMG		4,431	-96.00	-2.12	8.44	4.58	4,545	3,547
SXNWDM		4,956	-79.00	-1.57	10.04	12.00	5,107	3,854
SXNNDQ		9,066	-215.00	-2.32	13.21	31.87	9,357	5,707
SXN500		5,255	-92.00	-1.72	11.45	16.62	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	6.115	R2023	6.020	10	102.411	102.284	1.387
GC22	6.995	R2023	6.020	98	105.132	102.807	1.559
GC23	7.334	R2023	6.020	131	104.731	104.585	2.971
GC24	9.220	R186	8.920	30	104.784	104.611	3.540
GC25	9.220	R186	8.920	30	97.310	97.171	3.963
GC27	9.700	R186	8.920	78	93.844	91.718	4.909
GC30	11.201	R2030	10.325	88	83.419	81.293	6.094
GC32	12.079	R213	10.570	151	80.902	80.754	6.628
GC35	12.609	R209	11.155	145	81.669	79.144	6.856
GC37	12.908	R2037	11.300	161	79.150	76.625	6.998
GC40	12.922	R214	11.270	165	77.857	77.695	7.419
GC43	13.263	R2044	11.410	185	79.269	76.611	7.155
GC45	13.404	R2044	11.410	199	77.075	74.457	7.156
GC50	13.471	R2048	11.350	212	79.244	76.520	7.159
GI22	4.400				122.029	121.956	2.345
GI25	4.600				121.090	119.833	4.630
GI29	5.975				100.547	99.229	6.925
GI33	6.700				86.319	86.240	9.259
GI36	6.990				81.615	80.317	10.243
Eurobond	7.604	10YUSBond	0.569	703	99.612	97.015	1.395
Eurobond 2	7.558	10YUSBond	0.569	699	92.280	89.743	4.519
NAM01	7.420	R2023	6.020	140	105.486	101.927	2.198
NAM02	6.320	R2023	4.195	213	103.613	100.504	0.168
NAM03	7.620	R2023	6.020	160	109.221	106.913	2.712
NAM04	10.700	R186	8.920	178	101.510	99.122	4.387
Corporate Bonds – Fixed							
NWC20	6.635	R2023	6.020	62	99.946	100.020	0.008
BW25	7.085	R2023	6.020	289	102.527	100.817	0.313
NMP20	5.965	R2023	6.020	-6	103.091	100.837	0.251
IFC21	6.177	R2023	6.020	16	106.640	103.315	0.905
FNBX21	7.545	GC22	6.995	55	109.146	104.198	1.337
BWRJ21	7.020	GC21	6.115	91	101.137	101.009	1.380
FBNX27	7.695	GC22	6.995	70	105.350	104.697	1.732
NWC22	7.870	R2023	6.020	185	103.025	103.104	1.727
BWFH22	7.520	R2023	6.020	150	105.780	104.140	2.039
BWFK22	7.560	R2023	6.020	154	104.777	105.598	2.177
BWFi23	7.320	R2023	6.020	130	104.724	104.175	2.931
DBN23	6.670	R2023	6.020	65	107.123	84.914	2.997
NEDNAM01	10.140	GC24	9.220	92	104.660	102.288	3.303
NEDX2030	9.335	GC25	9.220	12	104.766	103.312	3.740
Corporate Bonds – Floating							
BWJi20	6.400	3 month JIBAR	4.600	180	101.035	100.273	0.154
BWJd21	6.450	3 month JIBAR	4.600	185	100.017	100.000	0.240
BWJL21G	6.100	3 month JIBAR	4.600	150	101.234	100.228	0.122
BWJh22	6.420	3 month JIBAR	4.600	182	99.527	100.157	0.072
BWJK22	6.470	3 month JIBAR	4.600	187	101.534	100.151	0.080
BWJi24	6.100	3 month JIBAR	4.600	150	100.595	100.186	0.187
BWJ1e27	6.750	3 month JIBAR	4.600	215	99.485	100.153	0.074
BWJ2e27	4.600	3 month JIBAR	4.600	0	99.648	100.151	0.075
DBN20	6.500	3 month JIBAR	4.600	190	101.397	100.199	0.106
FNBX21	6.600	3 month JIBAR	4.600	200	101.926	100.050	0.027
FBNJ27	7.100	3 month JIBAR	4.600	250	100.709	100.194	0.182
ORYJ22	6.800	3 month JIBAR	4.600	220	101.609	100.146	0.077
SBNA21	6.200	3 month JIBAR	4.600	160	100.380	100.222	0.221
SBKN20	6.350	3 month JIBAR	4.600	175	99.930	100.022	0.011
SBNA22	6.650	3 month JIBAR	4.600	205	101.508	100.167	0.088
NEDNAM02	7.350	3 month JIBAR	4.600	275	102.090	100.049	0.026
NEDJ2028	7.350	3 month JIBAR	4.600	275	101.526	100.182	0.098

IJG Holdings

Group Chairman
Mathews Hamutenya
Tel: +264 (61) 256 699

Group Managing Director
Mark Späth
Tel: +264 (61) 383 510
mark@ijg.net

Group Financial Manager
Helena Shikongo
Tel: +264 (61) 383 528
helena@ijg.net

IJG Securities

Managing Director
Lyndon Sauls
Tel: +264 (61) 383 514
lyndon@ijg.net

Equity & Fixed Income Dealing
Leon Maloney
Tel: +264 (61) 383 512
leon@ijg.net

Sales and Research
Eric van Zyl
Tel: +264 (61) 383 530
eric@ijg.net

Dylan van Wyk
Tel: +264 (61) 383 529
dylan@ijg.net

Financial Accountant
Tashiya Josua
Tel: +264 (61) 383 511
tashiya@ijg.net

Financial Accountant
Gift Kafula
Tel: +264 (61) 383 536
gift@ijg.net

Danie van Wyk
Tel: +264 (61) 383 534
danie@ijg.net

Settlements & Administration
Annetjie Diergaardt
Tel: +264 (61) 383 515
anne@ijg.net

IJG Wealth Management

Managing Director
René Olivier
Tel: +264 (61) 383 520
rene@ijg.net

Portfolio Manager
Ross Rudd
Tel: +264 (61) 383 523
ross@ijg.net

Money Market & Administration
Emilia Uupindi
Tel: +264 (61) 383 513
emilia@ijg.net

Wealth Manager
Andri Ntema
Tel: +264 (61) 383 518
andri@ijg.net

Wealth Administration
Lorein Kazombaruru
Tel: +264 (61) 383 521
lorein@ijg.net

Wealth Administration
Madeline Olivier
Tel: +264 (61) 383 533
madeline@ijg.net

Wealth Manager
Wim Boshoff
Tel: +264 (61) 383 537
wim@ijg.net

IJG Capital

Managing Director
Herbert Maier
Tel: +264 (61) 383 522
herbert@ijg.net

Portfolio Manager
Jakob de Klerk
Tel: +264 (61) 383 517
jakob@ijg.net

Business Analyst
Mirko Maier
Tel: +264 (61) 383 531
mirko@ijg.net

Business Analyst
Lavinia Thomas
Tel: +264 (61) 383 532
lavinia@ijg.net

Business Analyst
Fares Amunkete
Tel: +264 (61) 383 527
fares@ijg.net

IJG Advisory

Director
Jolyon Irwin
Tel: +264 (61) 383 500
jolyon@ijg.net

Business Associate
Jason Hailonga
Tel: +264 (61) 383 529
jason@ijg.net

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4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek

P O Box 186, Windhoek, Namibia

Tel: +264 (61) 383 500 www.ijg.net

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