

IJG Daily Bulletin

Friday, 22 May 2020

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	978	-8.51	-0.86	-0.98	-25.13	1408	739
NSX Local	545.20	0.00	0.00	-0.31	-11.19	633	551
JSE ALSI	51023	-1119.99	-2.15	1.36	-10.62	59273	37178
JSE Top40	47232	-1147.65	-2.37	1.91	-7.05	53234	33408
JSE INDI	72718	-1744.68	-2.34	2.60	4.93	74784	53106
JSE FINI	9626	156.42	1.65	-5.67	-38.59	17675	7733
JSE RESI	46352	-1846.72	-3.83	3.62	-5.90	51013	27027
JSE Gold	4296	-348.79	-7.51	-3.60	51.16	5086	1352
JSE Banks	4786	139.24	3.00	-9.68	-45.18	10197	4280

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	24474	-101.78	-0.41	0.53	-14.24	29569	18214
S&P 500	2949	-23.10	-0.78	1.24	-8.74	3394	2192
NASDAQ	9285	-90.90	-0.97	4.45	3.48	9838	6631
US 30yr Bond	1.39	-0.01	-0.84	5.00	-43.54	2.85	0.70
FTSE100	6015	-51.91	-0.86	1.93	-20.25	7727	4899
DAX	11066	-157.78	-1.41	1.88	-16.48	13795	8256
Hang Seng	24280	-119.92	-0.49	-6.02	-17.84	29175	21139
Nikkei	20552	-42.84	-0.21	1.01	-13.78	24116	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.59	-0.33	-1.84	4.76	-20.83	19.35	13.81
N\$/£	21.50	-0.44	-1.99	8.14	-13.98	23.71	17.16
N\$/€	19.26	-0.42	-2.12	5.08	-18.73	20.92	15.42
N\$/AUS\$	11.55	-0.28	-2.33	4.47	-14.80	12.25	9.56
N\$/CAD\$	12.61	-0.29	-2.22	5.23	-14.60	13.63	10.54
US\$/€	1.10	0.00	-0.27	-0.30	-2.60	1.15	1.06
US\$/¥	107.61	0.08	0.07	-0.25	1.08	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	36.06	0.31	0.87	29.91	-45.79	68.66	19.99
Gold	1727.00	-21.18	-1.21	2.36	13.78	1765.43	1272.54
Platinum	837.65	-29.48	-3.40	6.78	-14.15	1041.71	564.00
Copper	243.20	-2.80	-1.14	2.20	-14.89	289.85	197.95
Silver	17.11	-0.45	-2.56	12.29	-5.84	19.65	11.64
Uranium	34.00	0.15	0.44	5.10	36.55	34.05	23.85
Palladium	2042.50	-15.60	-0.76	4.65	7.73	2760.70	1356.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	3850	0.00	0.00	-1.26	-20.24	4842	3849
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1470	0.00	0.00	-1.93	-3.61	1604	1470
FNB	3330	0.00	0.00	-0.15	-0.33	3714	3081
ORY	1749	0.00	0.00	0.00	-13.59	2060	1749
NAM	63	0.00	0.00	-3.08	14.55	65	55
PNH	1017	0.00	0.00	0.00	-1.17	1059	1017
SILP	12791	0.00	0.00	0.00	0.01	12791	12129
SNO	841	0.00	0.00	10.11	10.11	980	890
LHN	299	0.00	0.00	25.10	-9.12	378	230
DYL	290	-10.00	-3.33	-0.34	5.07	367	1
FSY	194	-3.00	-1.52	-17.45	44.78	268	89
MEY	82	0.00	0.00	5.13	-4.65	119	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.45	102.72	-2.00	GC21	5.09	10	16.00
R2023	4.99	107.00	16.00	GC22	5.94	95	16.00
R186	7.24	116.79	3.00	GC23	5.94	95	16.00
R2030	8.86	94.47	-11.50	GC24	7.64	40	3.00
R213	9.28	84.64	-18.50	GC25	7.65	41	3.00
R209	10.29	68.73	-33.00	GC27	7.78	54	3.00
R2037	10.54	84.12	-34.00	GC30	9.71	85	-11.50
R214	9.28	84.64	-18.50	GC32	10.33	105	-18.50
R2044	10.92	81.71	-28.00	GC35	11.66	137	-33.00
R2048	10.89	81.33	-29.00	GC37	11.88	134	-34.00
				GC40	12.41	170	-28.50
				GC43	12.75	183	-28.00
				GC45	12.96	204	-28.00
				GC50	12.99	210	-29.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	215.036	0.036	0.02	0.356	2.612	19 Feb
IJG Bond Index	226.162	1.593	0.71	6.742	5.455	15 Apr
WIBAR Overnight	4.55	-0.009	-	-	-	17 Jun
WIBAR 3m	4.531	-0.063	-	-	-	19 Aug
SA Repo Rate	3.75					21 Oct
SA Prime Rate	7.25					09 Dec
NAM Bank Rate	4.25					
NAM Prime Rate	8.00					

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

The Day Ahead

Economic News

UK Retail Sales (Apr)

NSX Market Wrap

N\$1.5m traded on the NSX yesterday with N\$1.2m worth of Vukile Property Fund and N\$119,749 worth of Investec exchanging hands. There was no local bourse trading and no ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 2.1% to 51,022.76 as 65 stocks gained, 82 fell, and 6 were unchanged. Montauk Energy Holdings rose 13.6%, Fortress REIT gained 9.0% and Redefine Properties climbed 8.6%. Nampak fell 8.5%, Sibanye Stillwater dropped 8.5% and DRDGOLD declined 8.4%.

International Market Wrap

The S&P 500 declined 0.8%, with signs mounting that President Donald Trump will make his tough-on-China stance a key element of his re-election bid. The energy, technology and utilities sectors led the losses. After rallying as much as 32% from its March bottom, the index failed to hold at its average price over the past 100 days, a key technical level it hasn't closed above since February. Crude oil rebounded from an earlier swoon and gold declined. The Stoxx Europe 600 Index fell, with nearly all 19 sector groups in the red.

	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

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

International News	Company News
<p>US Manufacturing PMI rose 3.7 points to 39.8 in May, as per Markit.</p> <p>US Services PMI rose 10.2 points to 36.9 in May, above market, as per Markit.</p> <p>US Initial Jobless Claims fell to 2.43 million in the week of 16 May, as per the Department of Labour.</p> <p>US Existing Home Sales fell 17.8% m/m in April, as per the National Association of Realtors.</p> <p>Eurozone Manufacturing PMI rose 6.1 points to 39.5 in May, above market, as per Markit.</p> <p>Eurozone Services PMI rose 16.7 points to 28.7 in May, above market, as per Markit.</p> <p>UK Manufacturing PMI rose 8.0 points to 40.6 in May, above market, as per Markit.</p> <p>UK Services PMI rose 14.4 points to 27.8 in May, above market, as per Markit.</p> <p>Germany Manufacturing PMI rose 2.3 points to 36.8 in May, below market, as per Markit.</p> <p>Germany Services PMI rose 15.2 points to 31.4 in May, above market, as per Markit.</p>	<p>Western Cape-based poultry and animal feeds business Quantum Foods says a bigger-than-expected fall in egg prices weighed on its first-half performance, with the group cutting its interim dividend by a quarter. Egg prices declined sharply, by 7.4%, in the six months to end-March, and the group had been expecting oversupply to weigh on profit margins. Operating profit for the period fell 24% to R91m, with the group trimming its interim dividend 25% to 6c per share. The company said while it continues to trade as a provider of essential products, there is still uncertainty about the full impact of Covid-19 on its operations, financial performance and cash flows. "The fact that the company kept an interim dividend of 6c shows the resilience and faith management have in the balance sheet and cash position," said Small Talk Daily's Anthony Clark. – Business Day</p> <p>The Spar Group has taken a knock in its business operations as a result of the Covid-19-induced lockdown in South Africa. During its interim results presentation on Thursday, the giant retailer said its heavily-impacted businesses in southern Africa are the Build it and Tops at Spar retail chains, which were required to close in accordance with the lockdown measures. It says that for the prior financial year, these combined businesses represented 21% of southern Africa turnover. "The pandemic has created a real risk to retail sales, and consequently to our wholesale business," said Spar CEO Graham O'Connor. "This situation will be further aggravated by [the] expected economic slowdown, possible increases in unemployment and additional pressure on already financially-constrained consumers." – Moneyweb</p>
Local News	SA Economic News
<p>City gets fibre optic licence. The Windhoek municipality has been awarded a licence to implement its network system that will enable 5G internet connection in the city. This was confirmed by Windhoek's spokesperson, Harold Akwenye, in a media statement last week. Akwenye said the municipality was awarded a Class Comprehensive Electronic Communication Network Services and Electronic Communications Services licence by the Communications Regulatory Authority of Namibia (Cran) in March this year. These licences, according to Akwenye, will enable the municipality to implement its part of the Optic Fibre Monitisation Project and smart city solutions. This is part of the municipality's plan to make money from its network infrastructure which also aims to turn the city into a so-called smart city by 2022. The smart city plan was approved by council last year. The Namibian reported last month that the municipality wants Chinese telecom giant Huawei to install the envisaged network system in Windhoek. This will be done through a new company that will be 51% owned by the municipality. It will be run like a state-owned entity, council documents said. – The Namibian</p> <p>Transport giant cuts salaries by 50%. Employees of one of Namibia's biggest transport companies, FP du Toit Transport, will receive only half of their usual salaries this month. The company is attributing the salary cut to the sharp economic downturn in Namibia due to the Covid-19 state of emergency. "Our company explored several options to accommodate the most amicable solution. This was done to ensure that our employees do not lose their jobs during this challenging period," FP du Toit Transport's chief executive officer, Stephan Terblanche, says in a note given to employees to explain their situation. According to Terblanche, the company's operations in Namibia are dependent on the transportation of goods from South Africa. He also says that as a result of a ban on the importation of goods considered as non-essential, 90% of FP du Toit Transport's vehicle fleet has been parked during the lockdown in Namibia. – The Namibian</p> <p>Competition commission uncovers price fixing. The Namibia Competition Commission says it has received complaints of massive increases on an array of products. The prices of rice, ginger, oranges, naartjies, hand sanitisers and face masks have reportedly skyrocketed. The commission conducted an analysis of price exploitation, with prices increasing from 14% to over 1 000% during April and May. Forty percent of complaints related to increases on food and consumer items, while 13% related to health and hygiene products, it said. A 143% price increase was noted for 1kg of rice, 267% for oranges and 263% for ginger, while an increase of 52% for 5kg of sugar, 39% for one litre of full cream milk, 27% for 10kg of sugar and 47% for Oshikandela was observed. – Namibian Sun</p>	<p>Stor-Age Property, the only JSE-listed personal storage space provider, has raised R250m by issuing new shares as it looks to make more acquisitions in SA and the UK. CEO Gavin Lucas said the group was experiencing rising demand for storage space as people needed to store goods for longer during the lockdown.</p> <p>SA's largest hotel group, Tsogo Sun, expects revenue to have marginally increased by between 1% and 3% for the year to end-March, it said on Thursday. Trading during the first nine months of the group's financial year was affected by the depressed macro-economic environment, both locally and with its African operations, and with demand by corporate and leisure groups, as well the transient traveller, showing little sign of recovery. Earnings per share is expected to be between 84c and 89c lower. The coronavirus pandemic has also made an impact on the group's fourth-quarter trading, with international demand retracting as early as February 2020. "The group's entire portfolio, in SA, Africa and the Seychelles, has been deactivated with the exception of those designated as quarantine facilities or as accommodation for essential service providers, and persons awaiting repatriation," Tsogo Sun said in a statement. – Business Day</p>
SA Economic News	SADC
<p>The South African Reserve Bank curbed expectations for further aggressive easing after cutting its benchmark interest rate for the fourth time in as many months in a bid to support an economy forecast to slump deeper into recession. The monetary policy committee voted to lower the repurchase rate to 3.75% from 4.25%, Governor Lesetja Kganyago said Thursday. That's the lowest since the rate was introduced in 1998. All but one of 20 economists in a Bloomberg survey said the Reserve Bank would reduce the benchmark interest rate, with predictions for the cut ranging from 25 to 100 basis points. Of the five panel members, three favoured a 50 basis-point cut and two preferred 25 basis points of easing.</p>	<p>Tanzanian President John Magufuli ordered the phased reopening of schools and resumption of foreign tourist flights, touting the controversial "herd immunity" strategy in the fight against the coronavirus pandemic. "Experts say herd immunity increases when there is contact between people," Magufuli said in a televised speech. "If you lock people inside, their immunity falls by 30%, according to the literature that I have seen." The strategy allows for more than 60% of the population to gain some resistance to the virus by becoming infected and recovering, resulting in less economic devastation and human suffering than with lockdowns designed to stop the spread, according to some experts. Magufuli, who has rejected calls for a lockdown, spoke from the capital, Dodoma, flanked by ministers and senior government officials who were also not wearing masks. The fear of the virus was more harmful than the disease itself, he said.</p>

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		34,833	(1,279.0)	(3.54)	5.84	(12.66)	42,529	21,095
AOX		1,640	(40.0)	(2.38)	(0.73)	(23.76)	2,314	1,505
B2G		9,907	(224.0)	(2.21)	2.55	84.45	10,526	71
CGP		1,470	-	-	(1.93)	(3.61)	1,604	1,470
BWL		6,675	114.0	1.74	(1.78)	(39.46)	13,026	5,530
FNB		3,330	-	-	(0.15)	(0.33)	3,714	3,081
FST		3,700	140.0	3.93	(8.57)	(41.08)	7,140	3,343
IVD	7,035	3,387	(255.0)	(7.00)	(11.77)	(42.53)	6,659	2,711
KFS		735	25.0	3.52	(3.92)	(22.63)	1,018	456
LHN		299	-	-	25.10	(9.12)	378	230
MEP		5,866	(122.0)	(2.04)	1.59	(23.99)	7,780	5,211
MIM		1,700	(60.0)	(3.41)	(2.86)	(22.16)	2,235	1,372
NAM		63	-	-	(3.08)	14.55	65	55
NBK		9,013	333.0	3.84	(15.93)	(57.94)	26,725	7,306
NBS		3,850	-	-	(1.26)	(20.24)	4,842	3,849
NHL		160	-	-	-	-	160	160
OCS		5,900	(49.0)	(0.82)	(3.28)	(4.14)	7,470	4,904
OMM		1,289	2.0	0.16	(3.95)	(34.44)	2,228	959
ORY		1,749	-	-	-	(13.59)	2,060	1,749
PNH		1,017	-	-	-	(1.17)	1,059	1,017
SILP		12,791	-	-	-	0.01	12,791	12,129
SLA		5,849	1.0	0.02	(1.33)	(26.06)	8,408	4,544
SNB		9,171	240.0	2.69	(10.20)	(45.51)	20,631	8,441
SNO		841	-	-	(0.24)	(8.59)	980	775
SNM		26,976	229.0	0.86	(1.92)	(7.02)	31,119	22,475
SRH		10,412	98.0	0.95	(2.81)	(17.31)	17,460	10,096
TRW	3,727	3,200	80.0	2.56	8.51	(34.96)	7,558	2,490
TTO		270	-	-	0.75	(55.74)	1,050	161
VKN	214,241	529	(2.0)	(0.38)	(2.22)	(72.73)	2,121	484

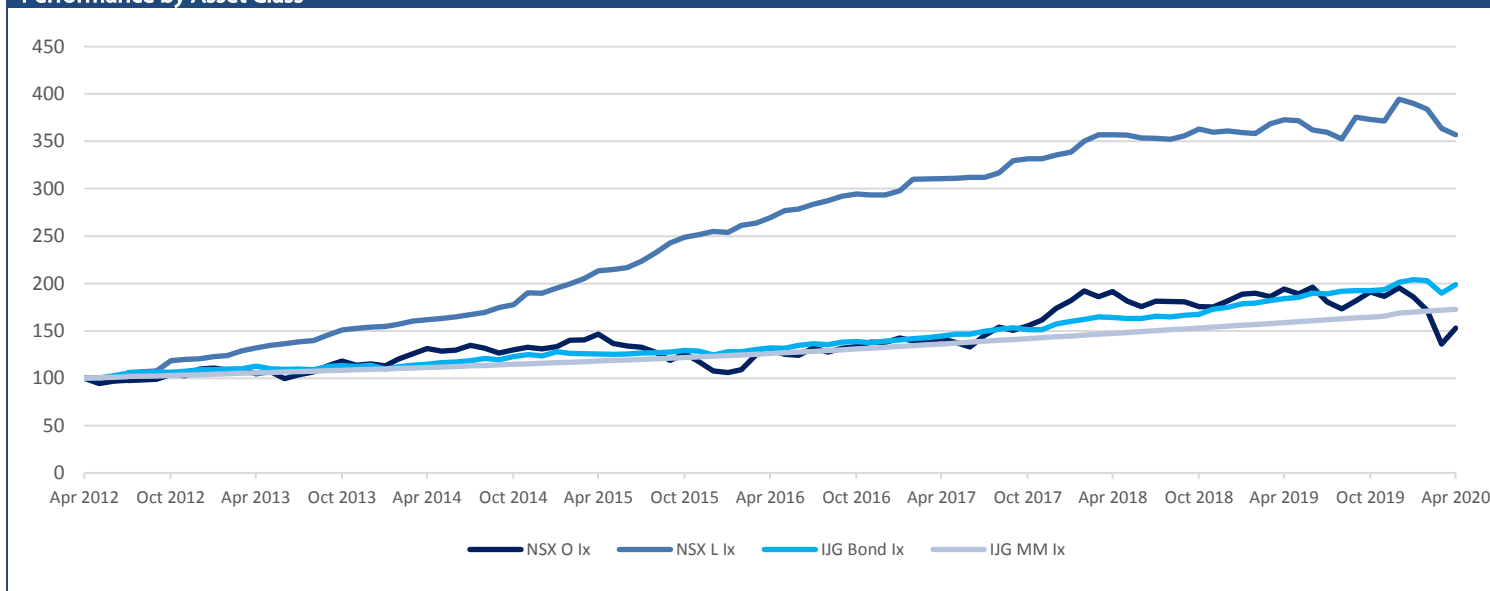
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		34,500	-2025.00	-5.54	-1.61	31.01	42,103	18,455
NFNAMA		1,468	9.00	0.62	8.26	5.38	1,472	1,206
NGNGLD		28,575	-865.00	-2.94	-2.66	42.14	31,080	17,307
NGNPLD		34,348	-2107.00	-5.78	-1.79	30.39	41,805	17,658
NGNPLT		14,212	-621.00	-4.19	3.26	7.43	14,833	9,841
SXNEMG		4,433	-107.00	-2.36	-2.83	4.63	4,612	3,547
SXNWDMM		5,001	-87.00	-1.71	-1.19	13.02	5,157	3,854
SXNNDQ		9,397	-111.00	-1.17	2.04	36.68	9,925	5,707
SXN500		5,267	-83.00	-1.55	-1.22	16.89	5,550	3,931

Indices Returns

Performance by Asset Class



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	5.085	R2023	4.990	10	104.316	103.552	1.314
GC22	5.940	R2023	4.990	95	107.397	104.353	1.488
GC23	5.940	R2023	4.990	95	109.705	108.832	2.921
GC24	7.640	R186	7.240	40	111.540	110.504	3.512
GC25	7.650	R186	7.240	41	104.244	103.406	3.943
GC27	7.780	R186	7.240	54	103.901	101.117	4.961
GC30	9.710	R2030	8.860	85	92.213	89.430	6.223
GC32	10.333	R213	9.280	105	91.856	90.968	6.891
GC35	11.655	R209	10.290	137	88.119	84.813	7.053
GC37	11.879	R2037	10.540	134	86.024	82.719	7.268
GC40	12.410	R214	10.710	170	81.713	80.746	7.546
GC43	12.753	R2044	10.920	183	83.100	79.620	7.302
GC45	12.961	R2044	10.920	204	80.421	76.994	7.284
GC50	12.989	R2048	10.890	210	82.929	79.363	7.326
GI22	4.400				122.967	122.530	2.265
GI25	4.600				122.043	120.391	4.550
GI29	5.975				101.450	99.718	6.845
GI33	6.700				87.143	86.669	9.179
GI36	6.990				82.415	80.708	10.164
Eurobond	6.003	10YUSBond	0.672	533	99.665	99.314	1.356
Eurobond 2	5.798	10YUSBond	0.672	513	97.868	97.475	4.632
NAM01	6.480	R2023	4.990	149	104.174	104.011	2.220
NAM02	5.290	R2023	3.450	184	104.284	100.356	0.090
NAM03	6.590	R2023	4.990	160	112.981	109.804	2.656
NAM04	9.020	R186	7.240	178	110.240	106.926	4.414
Corporate Bonds – Fixed							
BW25	6.055	R2023	4.990	261	103.366	100.855	0.235
NMP20	4.935	R2023	4.990	-6	103.777	100.754	0.172
IFC21	5.147	R2023	4.990	16	108.061	103.933	0.830
FNBX21	6.490	GC22	5.940	55	106.012	105.437	1.331
BWRj21	5.990	GC21	5.085	91	103.086	102.322	1.308
FBNX27	6.640	GC22	5.940	70	107.871	106.367	1.663
NWC22	6.840	R2023	4.990	185	105.546	104.838	1.738
BWFH22	6.490	R2023	4.990	150	108.602	106.182	1.972
BWFK22	6.530	R2023	4.990	154	107.841	107.841	2.211
BWFI23	6.290	R2023	4.990	130	108.492	107.226	2.873
DBN23	5.640	R2023	4.990	65	113.389	89.724	2.943
NEDNAM01	8.560	GC24	7.640	92	111.074	107.813	3.273
NEDX2030	7.765	GC25	7.650	12	111.847	109.553	3.721
Corporate Bonds – Floating							
BWJi20	6.050	3 month JIBAR	4.250	180	99.538	100.166	0.074
BWJd21	6.100	3 month JIBAR	4.250	185	100.599	100.052	0.160
BWJL21G	5.750	3 month JIBAR	4.250	150	99.749	100.099	0.042
BWJh22	6.070	3 month JIBAR	4.250	182	100.131	100.079	0.237
BWJK22	6.120	3 month JIBAR	4.250	187	100.000	100.000	0.245
BWJi24	5.750	3 month JIBAR	4.250	150	101.135	100.142	0.107
BWJ1e27	6.400	3 month JIBAR	4.250	215	100.072	100.036	0.240
BWJ2e27	4.250	3 month JIBAR	4.250	0	100.060	100.036	0.242
DBN20	6.150	3 month JIBAR	4.250	190	99.832	100.062	0.027
FNBj21	6.250	3 month JIBAR	4.250	200	100.419	100.059	0.192
FBNJ27	6.750	3 month JIBAR	4.250	250	101.330	100.143	0.103
ORYJ22	6.450	3 month JIBAR	4.250	220	100.046	100.028	0.242
SBNA21	5.850	3 month JIBAR	4.250	160	100.938	100.188	0.141
SBKN20	6.000	3 month JIBAR	4.250	175	100.507	100.055	0.173
SBNA22	6.300	3 month JIBAR	4.250	205	99.948	100.019	0.008
NEDNAM02	7.000	3 month JIBAR	4.250	275	100.459	100.058	0.191
NEDJ2028	7.000	3 month JIBAR	4.250	275	102.146	100.040	0.019

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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