IJG Daily Bulletin Monday, 23 March 2020



Local Indices								The Day Ahead
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News
NSX Overall	802	39.23	5.14	-30.03	-38.57	1410	1166	US Chicago Fed National Activity Index (Feb)
NSX Local	577.98	0.00	0.00	-3.29	-5.85	635	594	Eurozone Consumer Confidence (Mar A)
JSE ALSI	40272	2308.99	6.08	-21.09	-29.45	59545	37178	Japan Manufacturing PMI (Mar P)
JSE Top40	36302	2063.00	6.03	-20.83 -10.76	-28.56	53234	33408	Japan Services PMI (Mar P)
JSE INDI JSE FINI	59016 9191	2806.50 540.31	4.99 6.25	-32.18	-14.84 -41.37	74749 17675	53106 8502	' '
JSE RESI	29994	2207.37	7.94	-28.58	-39.11	51013	27027	
JSE Gold	2499	169.50	7.27	-11.78	-12.06	3682	1336	
JSE Banks	5018	356.56	7.65	-34.37	-42.52	10197	4559	
Global Indices								
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	
Dow Jones	19174	-913.21	-4.55	-24.54	-32.81	29569		
S&P 500	2305	-104.47	-4.34	-21.98	-28.66	3394		
NASDAQ	6880	-271.06	-3.79	-19.70	-23.33	9838		
US 30yr Bond	1.42	-0.37	-20.62	-15.50	-40.76	3.01	0.70	
FTSE100	5191	39.17	0.76	-21.12	-31.18	7727	4899	
DAX Hang Song	8929 22805	318.52 1095.94	3.70	-24.91 -16.46	-32.61 -22.56	13795 30280		
Hang Seng Nikkei	16553	0.00	5.05 0.00	-21.71	-30.03	24116		
Currencies	10333	0.00	0.00	-21.71	-30.03	24110	10336	NSX Market Wrap
Currencies	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$57.7m traded on the NSX on Friday with
N\$/US\$	17.61	0.14	0.82	-11.61	-20.98	17.76	13.81	
N\$/£	20.49	0.14	2.11	-3.08	-10.36	22.17	17.16	N\$21.9m worth of Investec and N\$13.7m worth
N\$/€	18.79	0.12	0.65	-9.34	-17.60	19.42	15.42	of Standard Bank Group exchanging hands.
N\$/AUS\$	10.20	0.17	1.65	-0.36	-3.79	10.96	9.56	There was no local bourse trading. N\$14.8
N\$/CAD\$	12.25	0.21	1.76	-4.88	-12.23	12.39	10.31	million worth of ETFs traded.
US\$/€	1.07	0.00	-0.04	-2.48	-4.10	1.15	1.06	
US\$/¥	110.93	0.22	0.20	-1.83	-1.17	112.40	101.19	ICE M. J. W.
Commodities		New Charles	4/10/		101	50M2 18	F3\4# 1	JSE Market Wrap
Brent Crude	Level 26.98	Net Change -1.49	d/d % -5.23	mtd % -47.61	ytd % -59.77	52Wk High 70.25	52Wk Low 24.52	The FTSE/JSE Africa All Share Index rose 6.1% to
Gold	1498.65	27.40	-5.25 1.86	-47.61	-1.50	1703.39	1266.35	40,272.00 as 121 stocks gained, 32 fell, and 6
Platinum	613.44	22.23	3.76	-27.70	-35.20	1041.71	564.00	were unchanged. Hospitality Property Fund
Copper	217.15	-1.40	-0.64	-18.76	-26.50	298.20	197.25	gained 70.7%, Royal Bafokeng Platinum
Silver	12.62	0.50	4.12	-24.43	-29.46	19.65	11.64	climbed 59.7% and Montauk Holdings rose
Uranium	24.10	0.05	0.21	-3.21	-3.21	26.30	23.85	51.6%. Nampak dropped 28.6%, Hosken
Palladium	1526.80	-13.40	-0.87	-38.71	-19.79	2789.80	1355.10	Consolidated Investments declined 18.1% and
								Intu Properties fell 16.7%.
NSX Local and D								International Market Wrap
NDC	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	The S&P 500 Index tumbled to its lowest in three
NBS	4399	0.00	0.00	-7.31	-8.87	4899	4399	years, ending the week down 15% as the
NHL	160	0.00 0.00	0.00 0.00	0.00	0.00	180 1607	160	European Union said the recession this year
CGP FNB	1529 3339	0.00	0.00	0.07 0.00	0.26 -0.06	3748	1515 3081	may be as bad as 2009, and Goldman Sachs
ORY	1848	0.00	0.00	0.00	-8.70	2060	1848	warned the US economy may shrink 24% on an
NAM	65	0.00	0.00	0.00	18.18	65	55	annualized basis in the second quarter. Oil sank
PNH	1018	0.00	0.00	-0.88	-1.07	1100	1018	as governments around the world imposed
SILP	12791	0.00	0.00	0.00	0.01	12791	12129	restrictions on movement to slow the disease's
SNO	845	0.00	0.00	10.11	10.11	980	890	spread, bringing its weekly decline to 29%. The
LHN	238	0.00	0.00	-4.42	-27.66	384	238	10-year Treasury yield fell back below 1%. The
DYL	133	19.00	16.67	-22.67	-51.81	426	1 89	dollar was little changed after vaulting more
FSY MEY	102 39	0.00 -4.00	0.00 -9.30	-7.27 -32.76	-23.88 -54.65	283 126	26	than 8% in the previous eight sessions as the
IVIET	39	-4.00	-9.50	-32./6	-34.03	120	20	Federal Reserve coordinated action with global
								central banks to beef up dollar liquidity swap
								line arrangements. Gold edged higher.
		mibian Bonds						
SA Bonds				NA Bonds	YTM	Premium		2017 2018 2019
R208	4.90	101.81		C20	6.89	-6 70		GDP (y/y) -0.1% 0.3% 1.9%*
R2023	7.45	100.76		C21	8.24 8.40	79 95		Inflation (y/y) 5.2% 5.1% 2.6%
R186 R2030	10.45 11.67	100.20 78.82		GC22 GC23	8.40 9.26	181	12.00 12.00	PSCE (y/y) 5.2% 7.5% 6.9% M2 (y/y) 9.5% 6.4% 10.5%
R213	11.93	70.30		C25	10.82	37		IJG BCI 49.7 48.5 49.9
R209	12.49	57.22		C25	10.88	43		1515
R2037	12.59	71.64	13.50 G	GC27	11.38	93	12.00	
R214	11.93	70.30	11.00	GC30	12.44	77		
R2044	12.75	70.25		C32	13.49	156		
R2048	12.73	69.71		C35	13.90	141	13.00	
				GC37 GC40	14.07 14.25	148		
				C40 C43	14.25	159 186		
				C45	14.72	197		1
				C50	14.86	213		*forecast **nowcast
IJG Indices and	Interest Rates (MPC Meeting Calendar for 2020
		Level	Net Ch		d/d %	mtd %	ytd % BoN	SARB FOMC
IJG Money Mark		212.787		0.039	0.02	0.408	1.539 19 Feb	
IJG Bond Index		194.876		0.993	-0.51	-9.860	-9.133 15 Apr	
WIBAR Overnigh	ht	6.239		0.001	-	-	17 Jun	, ,
WIBAR 3m		6.756	-	0.012	-	-	19 Aug	
SA Repo Rate		5.25					21 Oct	
SA Prime Rate		8.75					09 Dec	
		5.25						05 Nov
NAM Bank Rate								1 445
NAM Bank Rate NAM Prime Rate	e	9.00						16 Dec

International News

US Existing Home Sales rose 6.5% m/m in February, above market, as per the National Association of Realtors.

Germany PPI fell 0.4% m/m and 0.1% y/y in February, below market, as per the German Federal Statistical Office.

Local News

Former finance minister Calle Schlett- wein said the last five years were probably the most stressful years in his career but it was worth it. President Hage Geingob replaced Schlettwein with Bank of Namibia governor Ipumbu Shiimi as finance minister as part of his new Cabinet. Other new appointments include Albert Kawana as fisheries minister, Law Reform and Development Commission chairperson Yvonne Dausab as justice minister while Nudo's Ester Muinjangue was appointed deputy minister of health. : Peter Hafeni Vilho is named as defence minister deputised by Hilma Nicanor. The Namibian understands that the Presidency is aware of a possible public backlash in removing Schlettwein. Schlettwein is credited for cutting government spending and blocking alleged corrupt deals at treasury, moves that make him unpopular among his fellow cabinet ministers. – The Namibian

President Hage Geingob says he will present a recovery plan to mitigate anticipated negative impacts on the country's economy, in the midst of the global outbreak of the novel coronavirus. Geingob said the new government, which assumes duty this week, will focus on stimulating economic growth § Mid generating more jobs. He added that the government will do "whatever it takes" to safeguard the country's economic sovereignty and human dignity of it's citizens. Geingob made these remarks during a packed inauguration ceremony at State House in Windhoek on Saturday where he was sworn in for a second term as president.' – The Namibian

Government yesterday moved to pour cold water over criticism that it has reneged on its own directives against the coronavirus by inviting hundreds of guests to State House for Saturday's inauguration of President Hage Geingob. Geingob declared a state of emergency last week, which included the suspension of all gatherings – including funerals and church services – of more than 50 people. Despite his own directive, Geingob's swearing-in attracted over 400 guests, who included southern African presidents of Zimbabwe, Angola and Botswana – whose countries have officially confirmed cases of the viral virus. South Africa, whose infection tally reached 240 over the weekend, was also represented by their minister of international relations and cooperation, Naledi Pandor. Observers accused government of classism and dishonesty, as well as failing to lead by example. - Namibian Sun

Friday's unprecedented repo rate cut by the Bank of Namibia (BoN) will pump about N\$1 billion into the economy this year. The BoN dropped its repo by 100 basis points to 5.25%, the lowest in the history of an independent Namibia. The closest the repo came to the latest rate was from August 2012 to May 2014 when it was 5.5%. The latest repo cut will mean that local commercial banks have to drop their primelending rates by 100 basis points to 9.0%. Addressing an urgent media conference on Friday afternoon, BoN governor lipumbu Shiimi urged banks not to delay the rate decrease and pass the benefit on to consumers and business as soon as possible. Shiimi on Friday morning called a special meeting of the central bank's monetary policy committee (MPC) after the South African Reserve Bank (SARB) on Thursday dropped its repo by 100 percentage points. Central banks across the globe has been slashing rates to stimulate economies as the outbreak of the coronavirus wreak havoc. – Market Watch

SA Economic News

South African President Cyril Ramaphosa will meet with business leaders today as the government mulls relief measures to mitigate the impact of the novel coronavirus outbreak on the economy. The country has escalated measures to curb the spread of the virus, including banning travel to and from various countries and limiting gatherings to no more than 100 people, as the number of infections rises. The restrictions are expected to dampen the country's already dire economic outlook, with the Reserve Bank saying the country is likely to contract 0.2% this year, after slipping into a recession at the end of 2019. Among the proposals the business sector may be tabling is tax and loan relief for small- and medium-sized enterprises, as well as an amendment to the Unemployment Insurance Fund Act to allow workers who put in shorter hours to claim the shortfall from the fund, the Business Times reported.

Company New

Standard Bank has announced a 90 day loan repayment holiday for South Africa small and medium-sized businesses in a bid to soften the economic impact of the coronavirus. According to the bank's website, the Coronavirus Business Interruption Payment Scheme offers "payment relief to our small enterprise customers, as a preventative measure to shield them from the economic impact of the COVID-19 outbreak". Notably, the scheme will automatically defer payments of certain small and medium-sized businesses. Businesses that do not want to have payments rescheduled can opt out. The initiative is set to launch on April 1 and will defer payments for 90 days until June 30. "The interest and fees accrued over this period will be capitalised on your lending account. After the 90-day period is complete the new repayment will become due," states the bank in a notice. – Fin24

Ninety One, which existed as Investec Asset Management for almost three decades, has been a listed company for exactly a week. Talk about a baptism of fire, entering the market in a week where all the headlines about records were of the wrong type, including ones about a 40% plunge in its own shares. It was a week to forget, according to the Financial Times. -Business Day

MTN's SA unit is likely to record growth in data services revenue from June, three months later than expected as a result of new price cuts, the mobile network operator says. SA's second-largest operator will drop data prices for its 30-day bundles by up to 50% from mid-April after pressure from the Competition Commission. The Fairlands-based operator has 29-million subscribers on its network and has been working to grow its data revenues. For the financial year to end-December 2019, MTN made R12.6bn in revenue from its data services in SA. – Business Day

Tsogo Sun Hotels Limited, one of South Africa's largest hospitality groups, will take the unprecedented move to "deactivate" – essentially temporarily close – 36 hotel properties around the country in the wake of the worsening economic fallout from the global Covid-19 coronavirus outbreak. It noted in a JSE Sens statement after the market closed on Friday that group forward bookings for April through June reflected "a total collapse of demand" as a result of the impact of Covid-19 and "accelerated travel bans" in SA and other several countries globally. -MoneyWeb

Shares in technology group **Datatec** rose by more than a fifth on Friday, as the company said demand for its remote access computing had increased over the last few weeks and has reduced its net debt over the last financial year. In a business update released on Friday, Datatec said there was "solid" financial performance in all of its divisions for the year to end-February. The company, run by CEO Jens Montanana, is in the process of finalising its financial results for the period. In early afternoon trade, shares in Datatec were 30.3% higher at R23.78, giving the technology firm a market value of R4.47bn. The company, whose SA operations account for just 2% of its total business at the moment, said the turnaround in its Westcon International unit continued, with a substantial improvement in profitability over the financial year. The subsidiary is said to be a value-added distributor of security, collaboration, networking and data centre solutions. – Business Day

SADO

Zimbabwe has slashed its debt to South African power provider Eskom Holdings to US\$4 million from US\$33 million, the state-owned Sunday Mail newspaper reported, citing Energy Minister Fortune Chasi. "We are making payments religiously," Chasi was quoted as saying. "We have reduced the debt to US\$4 million or thereabouts. We are also working on further reducing our indebtedness to Mozambique." The southern African nation is reliant on imports from South Africa and Mozambique to augment power supplies. Power cuts can last up to 18 hours daily after a drought reduced water levels at Lake Kariba and as frequent plant breakdowns occur at the thermal power station in Hwange.

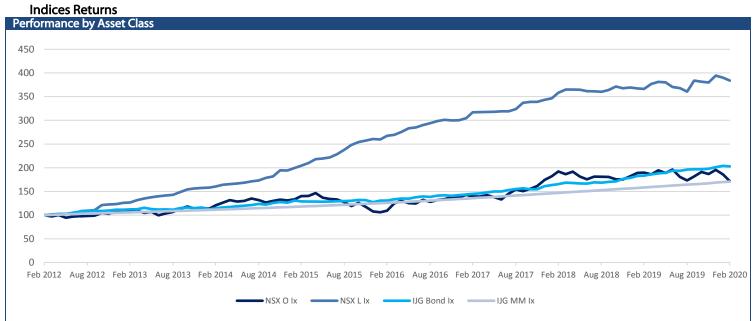
Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	46,933	23,092	1,997.0	9.47	(34.65)	(42.10)	42,529	21,095
AOX	992	1,556	1.0	0.06	(18.11)	(27.66)	2,405	1,545
B2G		5,269	446.0	9.25	(20.53)	(1.90)	7,208	71
CGP		1,529	-	-	0.07	0.26	1,607	1,515
BWL		7,150	(30.0)	(0.42)	(11.78)	(35.15)	13,392	7,150
FNB		3,339	-	-	-	(0.06)	3,748	3,081
FST	1,697	3,676	286.0	8.44	(33.31)	(41.46)	7,140	3,390
IVD	750,000	2,959	248.0	9.15	(47.32)	(49.79)	6,721	2,711
KFS	2,645	580	124.0	27.19	(26.58)	(38.95)	1,060	456
LHN		238	-	-	(4.42)	(27.66)	384	238
MEP	35,042	5,987	776.0	14.89	(11.41)	(22.42)	7,780	5,211
MIM		1,483	35.0	2.42	(16.69)	(32.10)	2,235	1,448
NAM		65	-	-	-	18.18	65	55
NBK	14,696	8,858	(542.0)	(5.77)	(49.84)	(58.67)	27,798	8,858
NBS		4,399	-	-	(7.31)	(8.87)	4,899	4,399
NHL		160	-	-	-	-	180	160
OCS	35,047	5,340	(20.0)	(0.37)	(2.38)	(13.24)	8,200	4,904
OMM	56,930	1,074	6.0	0.56	(31.42)	(45.37)	2,403	1,068
ORY		1,848	-	-	-	(8.70)	2,060	1,848
PNH		1,018	-	-	(0.88)	(1.07)	1,100	1,018
SILP		12,791	-	-	-	0.01	12,791	12,129
SLA	53,952	5,300	184.0	3.60	(18.44)	(33.00)	8,408	4,926
SNB	136,009	10,050	150.0	1.52	(32.32)	(40.29)	20,677	9,861
SNO		845	-	-	(5.06)	(8.15)	980	775
SNM	4,016	24,484	92.0	0.38	(2.06)	(15.61)	33,975	23,342
SRH	14,104	10,835	(465.0)	(4.12)	(3.36)	(13.95)	18,360	10,154
TRW		2,973	357.0	13.65	(33.83)	(39.57)	7,901	2,616
TTO		200	(25.0)	(11.11)	(37.50)	(67.21)	1,135	200
VKN		764	67.0	9.61	(47.89)	(60.62)	2,121	697

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

ETF's

LII 3								
Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		27,549	-706.00	-2.50	-31.38	4.62	41,450	18,023
NFNAMA		1,317	8.00	0.61	-7.12	-5.46	1,428	1,300
NGNGLD	392	24,396	259.00	1.07	2.79	21.36	25,081	16,770
NGNPLD		27,456	-637.00	-2.27	-31.96	4.23	41,805	17,658
NGNPLT	141,821	10,424	583.00	5.92	-20.81	-21.20	14,655	9,841
SXNEMG		3,765	218.00	6.15	-9.73	-11.14	4,503	3,547
SXNWDM		4,045	120.00	3.06	-8.61	-8.59	4,928	3,854
SXNNDQ		7,274	162.00	2.28	0.66	5.80	8,246	5,707
SXN500		4,224	101.00	2.45	-6.49	-6.26	5,087	3,931



* Based to 100

Namibian Bonds

Namibian Bonds									
Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration		
GC20	6.885	GT364/26Apr19	6.941	-6	99.512	100.100	0.069		
GC21	8.235	R2023	7.450	79	98.761	99.313	1.404		
GC22	8.400	R2023	7.450	95	102.122	100.564	1.631		
GC23	9.256	R2023	7.450	181	98.175	98.806	2.888		
GC24	10.820	R186	10.450	37	98.146	98.894	3.395		
GC25	10.880	R186	10.450	43	90.322	90.928	3.809		
GC27	11.375	R186	10.450	93	85.683	84.258	4.877		
GC30	12.440	R2030	11.670	77	76.619	75.194 73.636	6.004		
GC32	13.490	R213	11.930	156	72.985	73.626	6.072		
GC35 GC37	13.900	R209 R2037	12.490 12.590	141	74.044 72.285	72.352 70.593	6.578		
GC40	14.065	R2037 R214		148	69.967	70.665	6.706 6.548		
GC40 GC43	14.245 14.610	R214 R2044	12.660 12.750	159 186	71.369	69.588	6.682		
GC45 GC45	14.715	R2044	12.750	197	69.565	67.811	6.671		
GC43 GC50	14.855	R2048	12.730	213	71.191	69.366	6.603		
GI22	4.400	1120-10	12.750	213	121.099	121.412	2.389		
GI25	4.600				120.144	119.305	4.716		
GI29	5.975				99.644	98.764	7.011		
GI33	6.700				85.494	85.833	9.093		
GI36	6.990				80.812	79.945	10.328		
Eurobond	6.985	10YUSBond	0.845	614	99.924	97.770	1.483		
Eurobond 2	8.453	10YUSBond	0.845	761	88.053	85.938	4.563		
NAM01	8.590	R2023	7.450	114	102.096	99.223	2.267		
NAM02	7.805	R2023	4.900	291	102.689	100.398	0.255		
NAM03	9.050	R2023	7.450	160	104.309	102.846	2.770		
NAM04	12.230	R186	10.450	178	94.049	92.525	4.379		
Corporate Bonds – Fix									
NWC20	8.065	R2023	7.450	62	103.723	100.053	0.092		
BW25	8.515	R2023	7.450	362	101.329	100.474	0.395		
NMP20	7.395	R2023	7.450	-6	102.069	100.635	0.334		
IFC21	7.607	R2023	7.450	16	104.627	102.161	0.940		
FNBX21	8.950	GC22	8.400	55	106.302	102.275	1.410		
BWRj21	9.140	GC21	8.235	91	97.471	98.023	1.396		
FBNX27 NWC22	9.100 9.300	GC22 R2023	8.400 7.450	70 185	102.033 104.357	102.288 100.476	1.716 1.795		
BWFH22	8.950	R2023	7.450 7.450	150	104.337	101.159	2.105		
BWFK22	8.990	R2023	7.450	154	101.900	102.289	2.103		
BWFi23	8.750	R2023	7.450	130	99.700	99.915	2.861		
DBN23	8.100	R2023	7.450	65	99.129	78.470	3.047		
NEDNAM01	11.740	GC24	10.820	92	98.322	96.899	3.336		
NEDX2030	10.995	GC25	10.880	12	97.598	97.039	3.760		
Corporate Bonds – Flo									
BWJi20	7.358	3 month JIBAR	5.558	180	100.244	100.199	0.237		
BWJd21	7.408	3 month JIBAR	5.558	185	101.460	100.077	0.082		
BWJL21G	7.058	3 month JIBAR	5.558	150	100.496	100.190	0.206		
BWJh22	7.378	3 month JIBAR	5.558	182	100.895	100.172	0.156		
BWJK22	7.428	3 month JIBAR	5.558	187	100.802	100.157	0.164		
BWJi24	7.058	3 month JIBAR	5.558	150	99.788	100.038	0.029		
BWJ1e27	7.708	3 month JIBAR	5.558	215	100.869	100.153	0.159		
BWJ2e27	5.558	3 month JIBAR	5.558	0	100.697	100.158	0.160		
DBN20	7.458	3 month JIBAR	5.558	190	100.639	100.178	0.190		
FNBJ21	7.558	3 month JIBAR	5.558	200	101.230	100.104	0.111		
FBNJ27	8.058	3 month JIBAR	5.558	250	99.802	100.031	0.024		
ORYJ22	7.758	3 month JIBAR	5.558	220	100.850	100.155	0.161		
SBNA21	7.158	3 month JIBAR 3 month JIBAR	5.558	160 175	101.616	100.074	0.063 0.095		
SBKN20 SBNA22	7.308 7.608	3 month JIBAR	5.558 5.558	175 205	101.341 100.754	100.089 100.165	0.095		
NEDNAM02	8.308	3 month JIBAR	5.558	205	100.734	100.103	0.172		
NEDJ2028	8.308	3 month JIBAR	5.558	275	101.320	100.102	0.111		
112032020	0.500	ארמונ ווזווטווו כ	5.550	2/3	100.701	100.109	0.102		





IJG Holdings

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