

# IJG Daily Bulletin

Friday, 24 April 2020

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	954	30.45	3.30	5.91	-27.00	1408	739	US Durable Goods Orders (Mar P)			
NSX Local	552.58	-0.37	-0.07	-1.01	-9.98	635	558	US University of Michigan Sentiment (Apr F)			
JSE ALSI	49602	1493.33	3.10	11.49	-13.11	59545	37178	UK Retail Sales (Mar)			
JSE Top40	45662	1413.14	3.19	12.09	-10.14	53234	33408	Germany IFO Business Climate (Apr)			
JSE INDI	70678	1191.77	1.72	9.28	1.98	74749	53106				
JSE FINI	9478	149.42	1.60	1.04	-39.54	17675	7733				
JSE RESI	44477	2613.94	6.24	21.90	-9.71	51013	27027				
JSE Gold	4756	464.14	10.81	61.02	67.34	4844	1336				
JSE Banks	4910	71.66	1.48	-1.95	-43.76	10197	4280				
Global Indices											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Dow Jones	23515	39.44	0.17	7.29	-17.60	29569	18214				
S&P 500	2798	-1.51	-0.05	8.25	-13.40	3394	2192				
NASDAQ	8495	-0.63	-0.01	10.32	-5.33	9838	6631				
US 30yr Bond	1.18	-0.03	-2.82	-11.75	-51.20	2.98	0.70				
FTSE100	5827	55.98	0.97	2.73	-22.75	7727	4899				
DAX	10514	98.76	0.95	5.82	-20.64	13795	8256				
Hang Seng	23977	83.96	0.35	1.02	-15.41	30112	21139				
Nikkei	19429	291.49	1.52	1.69	-18.68	24116	16358				
Currencies								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$13.8m traded on the NSX yesterday with N\$5.6m worth of Barloworld and N\$4.9m worth of Sanlam exchanging hands. On the local bourse N\$10,210 worth of Letshego Holdings Namibia traded down 7c. N\$51.5m worth of ETFs traded.			
N\$/US\$	19.08	0.06	0.34	-6.70	-26.77	19.35	13.81				
N\$/£	23.60	0.13	0.55	-6.06	-21.35	23.69	17.16				
N\$/€	20.56	-0.02	-0.10	-4.40	-23.75	20.92	15.42				
N\$/AU\$	12.17	0.14	1.20	-9.78	-18.94	12.20	9.56				
N\$/CAD\$	13.57	0.14	1.06	-6.50	-20.58	13.63	10.53				
US\$/€	1.08	0.00	-0.43	-2.38	-3.97	1.15	1.06				
US\$/¥	107.60	-0.15	-0.14	-0.09	0.90	112.23	101.19				
Commodities								JSE Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index rose 3.1% to 49,601.82 as 102 stocks gained, 46 fell, and 5 were unchanged. Hospitality Property Fund rose 23.0%, Harmony Gold Mining gained 17.5% and Gold Fields climbed 17.5%. Hyprop Investments fell 7.3%, Hosken Consolidated Investments dropped 6.3% and Vukile Property Fund declined 5.2%.			
Brent Crude	21.33	0.96	4.71	-16.77	-65.78	69.54	15.98				
Gold	1730.51	16.43	0.96	9.33	13.65	1747.36	1266.35				
Platinum	766.32	7.47	0.98	5.60	-21.00	1041.71	564.00				
Copper	231.80	0.90	0.39	3.29	-18.03	295.60	197.95				
Silver	15.26	0.16	1.05	8.48	-15.09	19.65	11.64				
Uranium	33.20	0.35	1.07	22.74	33.33	33.20	23.85				
Palladium	1970.00	-31.00	-1.55	-14.53	3.49	2789.80	1355.10				
NSX Local and DevX								International Market Wrap			
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	The benchmark S&P 500 finished in the red after whipsawing investors between gains and losses in the last few hours of trading. Gilead Sciences Inc.'s antiviral drug remdesivir flopped in its first randomised clinical trial, the Financial Times reported, citing draft documents published accidentally by the World Health Organization. Equities had gained earlier even after a report showed US jobless claims surged by 4.4 million last week. Gold managed its first back-to-back gain in over a week as investors weighed the prospects of another wave of stimulus in virus-hit economies.			
NBS	3900	0.00	0.00	-2.50	-19.20	4897	3900				
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	0.00	0.00	-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	843	0.00	0.00	10.11	10.11	980	890				
LHN	230	-7.00	-2.95	-2.95	-30.09	382	230				
DYL	288	-11.00	-3.68	23.08	4.35	410	1				
FSY	261	1.00	0.38	58.18	94.78	268	89				
MEY	82	7.00	9.33	24.24	-4.65	119	26				
SA versus Namibian Bonds											
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]				
R208	4.10	102.36	0.00	GC21	6.12	10	6.00	GDP (y/y) -0.1% 2017 0.3% 2018 1.9%*			
R2023	6.02	104.42	6.00	GC22	7.00	98	6.00	Inflation (y/y) 5.2% 2017 5.1% 2018 2.6%			
R186	9.22	106.22	21.00	GC23	7.33	131	6.00	PSCE (y/y) 5.2% 2017 5.2% 2018 6.9%			
R2030	10.86	83.03	33.50	GC24	9.52	30	21.00	M2 (y/y) 9.5% 2017 6.4% 2018 10.5%			
R213	11.10	74.48	33.50	GC25	9.52	30	21.00	IJG BCI 49.7 2017 48.5 2018 49.9			
R209	11.72	60.93	35.00	GC27	10.00	78	21.00				
R2037	11.88	75.67	35.00	GC30	11.74	88	33.50				
R214	11.10	74.48	33.50	GC32	12.61	151	33.50				
R2044	12.02	74.50	35.50	GC35	13.17	145	35.00				
R2048	11.99	73.99	38.50	GC37	13.48	161	35.00				
				GC40	13.54	165	37.50				
				GC43	13.87	185	35.50				
				GC45	14.00	198	35.50				
				GC50	14.09	210	38.50				
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2020			
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market	214.015	0.037	0.02	0.412	2.125	19 Feb	16 Jan	29 Jan			
IJG Bond Index	205.875	-2.603	-1.25	2.073	-4.005	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			

<sup>1</sup> Prices quoted in Australian cents <sup>2</sup> Prices quoted in Canadian cents <sup>3</sup> Commodities are quoted in US\$  
Source: Bloomberg, NSX, IJG, JSE

## International News

**US Initial Jobless Claims** fell to 4.4 million in the week of 18 April, as per the Department of Labour.

**US Bloomberg Consumer Comfort Index** fell 3.1 points to 41.4 in the week of 19 April.

**US Manufacturing PMI** fell 11.6 points to 36.9 in April, above market, as per Markit.

**US Services PMI** fell 12.8 points to 27.0 in April, below market, as per Markit.

**US New Home Sales** fell 15.4% m/m in March, as per the US Census Bureau.

**Eurozone Manufacturing PMI** fell 10.9 points to 33.6 in April, below market, as per Markit.

**Eurozone Services PMI** fell 14.7 points to 11.7 in April, below market, as per Markit.

**UK Manufacturing PMI** fell 14.9 points to 32.9 in April, below market, as per Markit.

**UK Services PMI** fell 22.2 points to 12.3 in April, below market, as per Markit.

**Germany Manufacturing PMI** fell 11.0 points to 34.4 in April, below market, as per Markit.

**Germany Services PMI** fell 15.8 points to 15.9 in April, below market, as per Markit.

**Germany GfK Consumer Confidence** fell 25.7 points to -23.4 in May, as per GfK.

## Local News

**More than 72% of construction companies in Namibia have been running at a loss so far this year, a precarious situation worsened by the lockdown and the extension thereof.** Most of them have to rely on bank overdrafts to keep their businesses running. A total of 61 companies recently surveyed by the Construction Industries Federation of Namibia (CIF) said the Receiver of Revenue owed them about N\$8.4 million in total in refunds of value-added tax (VAT). In addition, government owed them a total of N\$192 million in unpaid invoices. Launching government's economic stimulus and relief package on 1 April, finance minister Iipumbu Shiimi pledged to accelerate the repayment of overdue and undisputed VAT refunds. He further said government would "immediately speed up" the payments of overdue and undisputed invoices of goods and services. The ministry of finance yesterday couldn't tell Market Watch how much of this money owed to the private sector has been paid yet. However, the ministry's chief public relations officer, Tonateni Shidhudhu, said these figures would be available today. - Namibian Sun

**The mass testing for Covid-19 is being hindered by the limited availability to reagents.** Reagents are substances or mixtures for use in chemical analysis or other reactions, and it is crucial in testing for the coronavirus. Acquiring reagents can take between one and six months, The Namibian has been informed. "It is simply a matter of supply and demand. All countries in the world are testing. The manufacturers are overwhelmed, hence the delays. "And because of the closure of borders, flights have become rare. Even when a supplier has reagents available, it is not easy to get them in," Namibia Institute of Pathology (NIP) acting chief executive officer David Uirab said. If Namibia cannot get reagents in, tests cannot be done, he said. Fortunately, the institute has enough reagents for 20,000 tests and it is awaiting deliveries for more reagents and other materials to do the tests, he added. - The Namibian

**Hunger has become the next massive impact of the coronavirus outbreak in Namibia, with the number of food-insecure Namibians expected to rise from an already staggering 700 000 citizens who are struggling to feed themselves and their families.** "Look at the informal sector, the number of people dependent on selling kapana, liquor and fresh produce that were closed for a time. The owners of those businesses and their workers received no income. That adds to the number of people that are food insecure," says agriculture ministry executive director Percy Misika. With more than 700,000 people classified as food insecure due to prolonged droughts in the country, this number will only get worse, said Misika. - Namibian Sun

**Tenants of a block of flats in Windhoek were seemingly put at risk when three people who had tested positive for coronavirus were quarantined in their complex without their knowledge.** The complex accommodates two restaurants that were operating during this time, as well as several other businesses. According to sources within the complex management, some of their tenants were approached by ministry of health officials who were interested in renting flats but answers about who would occupy the flats were not forthcoming until rumours started making the rounds. The health minister, Dr Kalumbi Shangula, initially said he was unaware of the incident but later confirmed it to Namibian Sun, saying it was merely a "miscommunication". "It happened, yes. I was informed that the logistics team responsible for scouting places never informed the surveillance team about what had happened," he said. - Namibian Sun

## SA Economic News

**South Africa's government will next week begin easing a nationwide lockdown that's devastated the economy, while retaining a raft of restrictions to curb the spread of the coronavirus.** The country will move from the maximum disease-alert level 5 to a national level 4 on 1 May, allowing the phased reopening of some businesses and industries subject to strict precautions, President Cyril Ramaphosa said on Thursday in a televised address to the nation. A maximum of one-third of workers will be allowed to return to work. Government ministers will give details of the easing in coming days, and industry groups will be invited to comment.

## Company News

South African pharmaceutical group **Dis-Chem** has been referred to the Competition Tribunal after an investigation following complaints from consumers about its pricing of dust and surgical masks, the commission said on Thursday. "This referral (to the Competition Tribunal) follows an investigation by the Commission which found that Dis-Chem has charged excessive prices on essential hygienic goods to the detriment of customers and consumers," the commission said in a statement. The competition body said the average price increases between February and March on the products ranged between 43% and 261%. -Moneyweb

Retail group **Clicks** will continue with its plans to open 78 new stores and pharmacies despite the health and beauty company expecting consumers to be cash strapped after the Covid-19 pandemic lockdown. The group, which wants to grow its total stores to 900, reported an "unprecedented" surge in sales as customers stocked up on health care and hygiene products. "The long-term strategy has not gone out of the window for a short-term crisis," said CEO Vikesh Ramsunder. -Business Day

Jeffrey Wapnick, MD of JSE-listed real estate investment trust (Reit) **Octodec**, says "a lot of other tenants are now jumping on the bandwagon" not to pay rent during the Covid-19 lockdown period. "With the big guys initially threatening not to pay rent, several smaller retailers are now saying why should we?" Wapnick was responding to questions on Wednesday, following the release of the group's half-year results to the end of February. Moneyweb first reported at the end of March that major retailers like Pepkor and TFG had sent letters to retail landlords about non-payment of rent due to not trading during the lockdown. However, since then the Property Industry Group has been formed to negotiate on the matter for the listed Reit sector. -Moneyweb

Capitec's largest shareholder, **PSG**, has cut its final dividend by three quarters due to a decision by the banking group to preserve cash during the Covid-19 pandemic. The investment holding company saw recurring earnings from its investee companies rise 18% to R3bn before funding and other non-recurring items were accounted for. PSG, which holds 30.7% of Capitec, will pay a final dividend of 75c for its year to end-February, a 75% drop from the prior comparative period. The group's total dividend for the year has declined 47.5% to 239c. Capitec recently moved to preserve R1.5bn in capital by not paying a final dividend for its year to end-February. PSG's stake in Capitec accounts for more than two-thirds of its assets. The group also holds 55.4% of private education group Curro and 43.8% of agribusiness Zeder. These businesses had continued trading, PSG said, but the reality was that all its investments were ultimately dependent on the underlying economic health of SA. -Business Day

**Gold Fields** stands to lose 2-tonnes of gold in 2020 to disruptions to its mines in SA and Peru, but CEO Nick Holland says this represents about 3% of annual output and the rest of its mines are pumping metal and cash. Gold Fields anticipates repaying a "sizeable" amount of its debt as its mines in Australia — the single largest source of gold for the group — and Ghana continue to operate as normal as the Covid-19 pandemic sweeps across the globe. There were no intentions to withhold dividends or reduce its capital expenditure plans, said CFO Paul Schmidt. - Business Day

## SADC

**Lesotho's** government said it's committed to work toward the "dignified" retirement of Prime Minister Thomas Thabane after meeting with South African mediator Jeff Radebe amid pressure for the premier to step down. Thabane, 80, indicated in February he planned to step down by the end of July, after being implicated, along with his current wife, in the murder of his then-spouse. A statement issued by the Lesotho government and Radebe on Monday didn't give a new time-line for his retirement.

## Overall Index

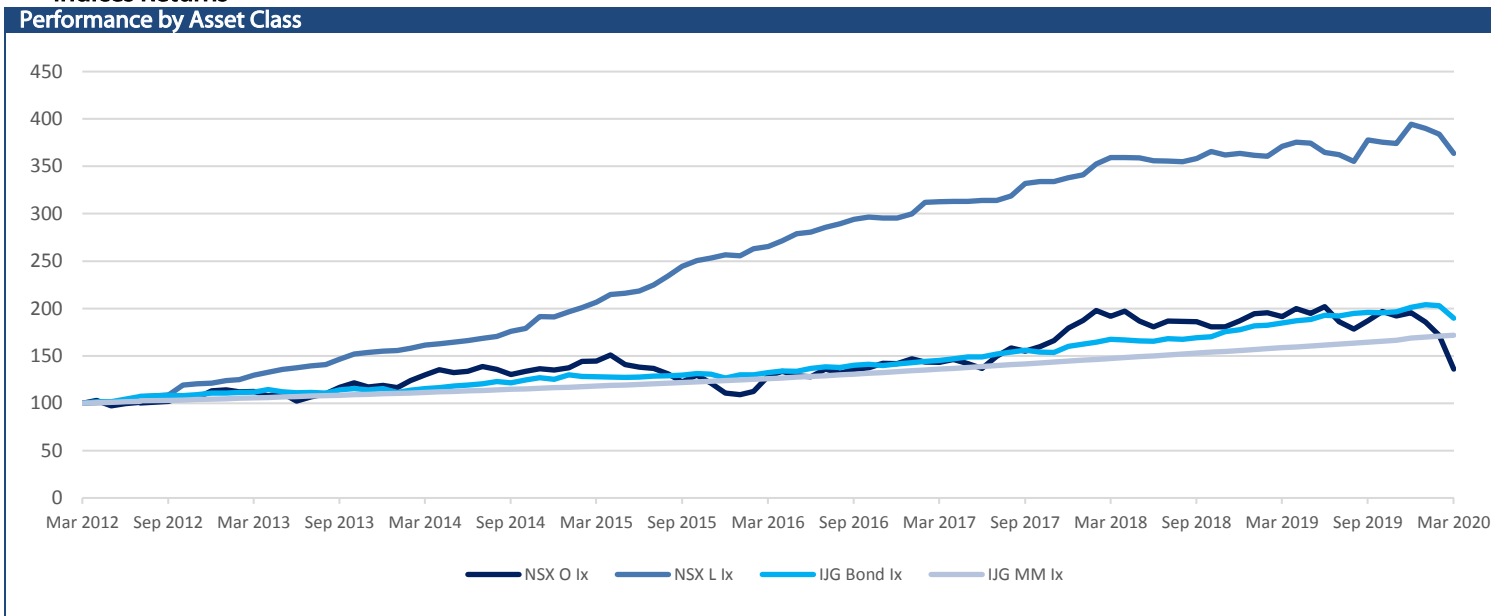
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	769	32,889	1,384.0	4.39	8.09	(17.54)	42,529	21,095
AOX	1,430	1,664	-	-	(3.82)	(22.64)	2,314	1,505
B2G		9,546	884.0	10.21	74.13	77.73	9,546	71
CGP		1,525	-	-	(0.20)	-	1,607	1,515
BWL	86,420	6,475	(25.0)	(0.38)	-	(41.27)	13,072	5,530
FNB		3,337	-	-	(0.03)	(0.12)	3,735	3,081
FST	2,511	3,842	120.0	3.22	(4.59)	(38.82)	7,140	3,343
IVD		3,737	179.0	5.03	9.94	(36.59)	6,703	2,711
KFS	3,900	743	(7.0)	(0.93)	6.45	(21.79)	1,060	456
LHN	4,438	230	(7.0)	(2.95)	(2.95)	(30.09)	382	230
MEP	74	5,637	9.0	0.16	(1.61)	(26.95)	7,780	5,211
MIM		1,637	24.0	1.49	5.00	(25.05)	2,235	1,372
NAM		65	-	-	-	18.18	65	55
NBK	545	9,000	210.0	2.39	8.88	(58.00)	27,798	7,306
NBS		3,900	-	-	(2.50)	(19.20)	4,897	3,900
NHL		160	-	-	-	-	160	160
OCS	5,605	5,960	206.0	3.58	8.36	(3.17)	7,681	4,904
OMM		1,233	17.0	1.40	4.05	(37.28)	2,403	959
ORY		1,848	-	-	-	(8.70)	2,060	1,848
PNH	650	1,017	-	-	-	(1.17)	1,098	1,017
SILP		12,791	-	-	-	0.01	12,791	12,129
SLA	93,525	5,390	47.0	0.88	5.50	(31.86)	8,408	4,544
SNB		9,354	97.0	1.05	(8.71)	(44.43)	20,677	8,911
SNO		843	-	-	(0.24)	(8.37)	980	775
SNM	22	29,000	2,070.0	7.69	8.20	(0.05)	33,975	22,475
SRH	1,049	11,126	124.0	1.13	(10.99)	(11.64)	18,360	10,154
TRW		2,980	(71.0)	(2.33)	19.30	(39.43)	7,901	2,490
TTO		270	-	-	20.00	(55.74)	1,050	179
VKN	400,000	580	(32.0)	(5.23)	(18.08)	(70.10)	2,121	574

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> 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		38,400	2025.00	5.57	-8.80	45.82	42,103	18,023
NFNAMA		1,355	1.00	0.07	7.03	-2.73	1,428	1,206
NGNGLD	165,743	30,961	606.00	2.00	14.82	54.01	31,080	17,261
NGNPLD		38,106	2022.00	5.60	-8.69	44.66	41,805	17,658
NGNPLT		14,170	559.00	4.11	11.95	7.11	14,655	9,841
SXNEMG		4,612	48.00	1.05	12.87	8.85	4,612	3,547
SXNWDM		5,119	94.00	1.87	13.65	15.68	5,119	3,854
SXNNDQ		9,398	253.00	2.77	17.36	36.70	9,398	5,707
SXN500		5,391	145.00	2.76	14.34	19.64	5,391	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	102.445	102.275	1.381
GC22	6.995	R2023	6.020	98	105.172	102.798	1.554
GC23	7.334	R2023	6.020	131	104.772	104.578	2.965
GC24	9.520	R186	9.220	30	103.731	103.501	3.525
GC25	9.520	R186	9.220	30	96.211	96.025	3.946
GC27	10.000	R186	9.220	78	92.525	90.355	4.883
GC30	11.736	R2030	10.860	88	80.810	78.641	6.014
GC32	12.609	R213	11.100	151	78.183	77.986	6.521
GC35	13.174	R209	11.720	145	78.656	76.080	6.692
GC37	13.483	R2037	11.875	161	76.124	73.547	6.805
GC40	13.542	R214	11.890	165	74.466	74.251	7.173
GC43	13.868	R2044	12.015	185	76.026	73.314	6.893
GC45	13.995	R2044	12.015	198	73.996	71.324	6.887
GC50	14.090	R2048	11.990	210	75.936	73.156	6.858
GI22	4.400				122.110	122.013	2.340
GI25	4.600				121.172	119.889	4.625
GI29	5.975				100.622	99.277	6.920
GI33	6.700				86.387	86.282	9.253
GI36	6.990				81.680	80.355	10.238
Eurobond	7.388	10YUSBond	0.602	679	99.994	97.336	1.386
Eurobond 2	7.382	10YUSBond	0.602	678	93.091	90.495	4.516
NAM01	7.510	R2023	6.020	149	105.383	101.716	2.191
NAM02	6.320	R2023	4.100	222	103.702	100.487	0.163
NAM03	7.620	R2023	6.020	160	109.333	106.903	2.706
NAM04	11.000	R186	9.220	178	100.330	97.797	4.363
<b>Corporate Bonds – Fixed</b>							
NWC20	6.635	R2023	6.020	62	99.982	100.007	0.003
BW25	7.085	R2023	6.020	299	102.566	100.803	0.308
NMP20	5.965	R2023	6.020	-6	103.125	100.819	0.245
IFC21	6.177	R2023	6.020	16	106.675	103.297	0.900
FNBX21	7.545	GC22	6.995	55	103.949	104.179	1.331
BWRJ21	7.020	GC21	6.115	91	101.175	101.005	1.375
FBNX27	7.695	GC22	6.995	70	105.394	104.684	1.726
NWC22	7.870	R2023	6.020	185	103.068	103.095	1.721
BWFH22	7.520	R2023	6.020	150	105.823	104.131	2.034
BWFK22	7.560	R2023	6.020	154	104.820	105.586	2.172
BWFi23	7.320	R2023	6.020	130	104.765	104.168	2.925
DBN23	6.670	R2023	6.020	65	107.116	84.809	2.992
NEDNAM01	10.440	GC24	9.520	92	103.687	101.257	3.288
NEDX2030	9.635	GC25	9.520	12	103.652	102.142	3.724
<b>Corporate Bonds – Floating</b>							
BWJi20	6.392	3 month JIBAR	4.592	180	101.071	100.264	0.148
BWJd21	6.442	3 month JIBAR	4.592	185	100.054	100.001	0.234
BWJL21G	6.092	3 month JIBAR	4.592	150	101.268	100.219	0.117
BWJh22	6.412	3 month JIBAR	4.592	182	99.563	100.145	0.067
BWJK22	6.462	3 month JIBAR	4.592	187	99.507	100.152	0.075
BWJi24	6.092	3 month JIBAR	4.592	150	100.630	100.182	0.181
BWJ1e27	6.742	3 month JIBAR	4.592	215	99.522	100.142	0.069
BWJ2e27	4.592	3 month JIBAR	4.592	0	99.674	100.141	0.070
DBN20	6.492	3 month JIBAR	4.592	190	101.434	100.190	0.101
FNBJ21	6.592	3 month JIBAR	4.592	200	99.856	100.043	0.021
FBNJ27	7.092	3 month JIBAR	4.592	250	100.749	100.189	0.177
ORYJ22	6.792	3 month JIBAR	4.592	220	101.647	100.137	0.072
SBNA21	6.192	3 month JIBAR	4.592	160	100.415	100.218	0.216
SBKN20	6.342	3 month JIBAR	4.592	175	99.965	100.011	0.005
SBNA22	6.642	3 month JIBAR	4.592	205	101.546	100.157	0.082
NEDNAM02	7.342	3 month JIBAR	4.592	275	102.131	100.040	0.021
NEDJ2028	7.342	3 month JIBAR	4.592	275	101.568	100.173	0.093

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