

# IJG Daily Bulletin

Friday, 24 May 2019

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1293	-27.84	-2.11	-5.25	-1.04	1410	1211
<b>NSX Local</b>	630.85	-0.10	-0.02	0.28	1.51	636	611
<b>JSE ALSI</b>	54271	-959.81	-1.74	-7.27	2.91	60299	50033
<b>JSE Top40</b>	48290	-903.77	-1.84	-7.62	3.35	54158	43771
<b>JSE INDI</b>	67157	-1159.99	-1.70	-8.46	5.45	79078	59861
<b>JSE FINI</b>	16249	-421.79	-2.53	-5.12	-0.80	17623	14912
<b>JSE RESI</b>	42383	-545.68	-1.27	-7.74	3.26	48866	36435
<b>JSE Gold</b>	1415	16.55	1.18	-1.24	2.85	1752	911
<b>JSE Banks</b>	9280	-242.79	-2.55	-4.42	1.29	10050	7948

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	25490	-286.14	-1.11	-4.15	9.27	26952	21713
<b>S&amp;P 500</b>	2822	-34.03	-1.19	-4.20	12.58	2954	2347
<b>NASDAQ</b>	7628	-122.56	-1.58	-5.77	14.97	8176	6190
<b>US 30yr Bond</b>	2.75	-0.05	-1.93	-5.86	-8.54	3.46	2.73
<b>FTSE100</b>	7231	-103.15	-1.41	-2.52	7.47	7803	6537
<b>DAX</b>	11952	-216.33	-1.78	-3.17	13.20	13170	10279
<b>Hang Seng</b>	27267	-438.81	-1.58	-7.98	5.74	31521	24541
<b>Nikkei</b>	21151	-132.23	-0.62	-5.33	5.29	24448	18949

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	14.48	0.11	0.73	-1.21	-0.88	15.70	12.41
<b>N\$/£</b>	18.33	0.12	0.68	1.66	-0.06	20.13	16.54
<b>N\$/€</b>	16.20	0.16	1.01	-0.94	1.67	18.12	14.45
<b>N\$/AUS\$</b>	10.00	0.10	1.02	1.12	1.56	11.22	9.38
<b>N\$/CAD\$</b>	10.75	0.05	0.44	-0.58	-2.00	11.89	9.56
<b>US\$/€</b>	1.12	0.00	0.28	-0.28	-2.47	1.19	1.11
<b>US\$/¥</b>	109.61	-0.75	-0.68	1.64	0.06	114.55	104.87

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	67.76	-3.23	-4.55	-4.82	25.26	84.11	51.24
<b>Gold</b>	1283.45	10.15	0.80	0.03	0.12	1346.82	1160.27
<b>Platinum</b>	799.79	-4.93	-0.61	-9.58	0.94	917.75	755.46
<b>Copper</b>	268.05	0.25	0.09	-7.39	1.84	338.65	256.10
<b>Silver</b>	14.59	0.15	1.02	-2.45	-5.86	17.32	13.90
<b>Uranium</b>	24.30	-0.30	-1.22	-3.57	-14.74	29.15	22.55
<b>Palladium</b>	1312.80	7.30	0.56	-4.81	12.63	1563.70	1127.30

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>NBS</b>	4840	-2.00	-0.04	0.83	4.09	4900	2288
<b>BVN</b>	994	0.00	0.00	-0.50	42.20	999	689
<b>NHL</b>	160	0.00	0.00	0.00	-11.11	180	160
<b>CGP</b>	1604	0.00	0.00	0.19	3.48	1747	1540
<b>FNB</b>	4014	0.00	0.00	0.35	-7.60	4611	4000
<b>ORY</b>	2015	0.00	0.00	-0.20	0.22	2026	2005
<b>NAM</b>	64	0.00	0.00	0.00	0.00	64	64
<b>NUSP</b>	1059	0.00	0.00	-3.55	-3.73	1125	1050
<b>SILP</b>	12129	0.00	0.00	0.00	0.00	12129	12129
<b>LHN</b>	378	0.00	0.00	-1.05	-0.53	401	344
<b>DYL</b>	337	-30.00	-8.17	-12.24	-12.92	572	256
<b>FSY</b>	214	10.00	4.90	0.47	-17.37	343	97
<b>MEY</b>	90	-1.00	-1.10	-15.09	20.00	156	71

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R207</b>	6.25	100.62	0.00	<b>GC20</b>	8.08	183	0.00
<b>R208</b>	6.60	100.24	-1.00	<b>GC21</b>	7.52	92	-1.00
<b>R2023</b>	7.50	100.77	-1.50	<b>GC22</b>	8.43	93	-1.50
<b>R186</b>	8.40	111.62	0.50	<b>GC23</b>	8.64	114	-1.50
<b>R2030</b>	9.02	93.10	0.00	<b>GC24</b>	9.03	64	0.50
<b>R213</b>	9.16	84.61	0.00	<b>GC25</b>	9.01	62	0.50
<b>R209</b>	9.49	73.04	1.00	<b>GC27</b>	9.16	77	0.50
<b>R2037</b>	9.63	90.49	1.00	<b>GC30</b>	10.02	100	0.00
<b>R214</b>	9.16	84.61	0.00	<b>GC32</b>	10.08	92	0.00
<b>R2044</b>	9.74	90.85	2.50	<b>GC35</b>	10.48	99	1.00
				<b>GC37</b>	10.64	101	1.00
				<b>GC40</b>	11.07	137	2.50
				<b>GC45</b>	11.49	176	2.50

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market</b>	200.704	0.040	0.02	0.463	2.920	13 Feb	17 Jan	30 Jan
<b>IJG Bond Index</b>	203.380	-0.002	0.00	0.975	6.289	10 Apr	28 Mar	20 Mar
<b>WIBAR Overnight</b>	6.772	-6bp	-	-	-	12 Jun	23 May	01 May
<b>WIBAR 3m</b>	7.444	-2.5bp	-	-	-	14 Aug	18 Jul	19 Jun
<b>SA Repo Rate</b>	6.75					23 Oct	19 Sep	31 Jul
<b>SA Prime Rate</b>	10.25					04 Dec	21 Nov	18 Sep
<b>NAM Bank Rate</b>	6.75							30 Oct
<b>NAM Prime Rate</b>	10.50							11 Dec

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

## The Day Ahead

### Economic News

UK Retail Sales (Apr)  
US Durable Goods Orders (Apr P)  
Japan All Industry Activity Index (Mar)

## NSX Market Wrap

N\$15.2m traded on the NSX yesterday with N\$4,960 worth of Trustco Group Holdings exchanging hands. On the local bourse N\$14.9m worth of Namibia Breweries traded down 2c and N\$368,920 worth of Capricorn Investment Group traded at market. No ETF trades were recorded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.7% to 54,271.24 as 32 stocks gained, 126 fell, and 6 were unchanged. Metair Investments rose 3.3%, Lewis Group gained 2.4% and Murray & Roberts climbed 2.1%. Massmart Holdings fell 13.1%, Brait SE dropped 12.4% and Tradehold declined 9.8%.

## International Market Wrap

US stocks retreated further on Thursday and investors sought refuge in gold and bonds as the world's two largest economies hardened their trade-war stances. The yen gained against the dollar, while 10-year Treasury yields fell to their lowest since 2017. The S&P 500 Index dropped for a fourth session in five, and the Dow Jones Industrial Average lost 286 points, after the Chinese Communist Party's flagship newspaper published two commentaries assailing US moves to curb Chinese companies. The Stoxx Europe 600 Index decreased 1.4% and the UK's FTSE 100 Index fell 1.4%.

	2017	2018	2019
GDP (y/y)	-0.9%	-0.1%	0.9%*
Inflation (y/y)	6.2%	5.1%	4.3%*
PSCE (y/y)	5.2%	7.4%	6.0%*
M2 (y/y)			
IJG BCI	49.37		

\*forecast \*\*nowcast

## MPC Meeting Calendar for 2019

	BoN	SARB	FOMC
	13 Feb	17 Jan	30 Jan
	10 Apr	28 Mar	20 Mar
	12 Jun	23 May	01 May
	14 Aug	18 Jul	19 Jun
	23 Oct	19 Sep	31 Jul
	04 Dec	21 Nov	18 Sep
			30 Oct
			11 Dec

## International News

**US Composite PMI** fell from 53.0 to 50.9 in May, as per Markit.

**US New Home Sales** fell 6.9% m/m to 673,000 in April, as per the US Census Bureau.

**US Initial Jobless Claims** fell by 1,000 to 211,000 in the week of 18 May, as per the Department of Labour.

**Eurozone Composite PMI** rose from 51.5 to 51.6 in May, as per Markit.

**Germany Manufacturing PMI** fell from 44.4 to 44.3 in May, as per Markit.

**Germany IFO Business Climate Index** fell by 1.3 points to 97.9 in May, as per the Institute for Economic Research.

**Japan National CPI** rose 0.9% y/y in April, as per the Ministry of Internal Affairs and Communications.

## Local News

**Business ponders mass exodus.** A recent survey by the Economic Policy Research Association (EPRA) of close to 600 businesses concerned about the government's policy direction shows that a staggering 58% of local businesses have contemplated leaving Namibia over the past three years. The businesses cite economic decline and Swapo's increased move towards socialism, factors which they say place the sustainability of their business at risk. The businesses have lost substantial trust in the government and business climate since the start of discussions on the New Equitable Economic Empowerment Bill (NEEEB) and the promulgation of the Namibian Investment Promotion Act (IPA). – Namibian Sun

**Government bans imports.** Government has with immediate effect banned all public entities from procuring selected goods and services from foreign sources and companies in a move aimed at enabling local participation in the economy and enhancing domestic productive capacity. Minister of Finance, Calle Schlettwein, announced Thursday that all public entities will no longer be allowed to import bottled water, vegetables, fruits, poultry, cleaning detergents, toilet paper, dairy products, seafood, fish, meat and meat products. – Windhoek Observer

**NCCI calls for an ease in loan default measures.** The Namibian Chambers of Commerce and Industry wants financial regulators to relax debt collection guidelines as economic pressures mount. At an event on Tuesday at the Bank of Namibia (BoN), and attended by the Namibian Chamber of Commerce and Industry (NCCI), the finance ministry, commercial banks and other financial stakeholders, the chamber proposed the crafting of business survival strategies that would fit the times at hand. Chaired by Ebson Uanguta, deputy governor at BoN, the meeting stemmed from NCCI's request for the central bank to temporarily relax Namibia Determination 2 and International Financial Reporting Standards 9 (IFRS). – The Namibian

**MTC out of listing blocks.** Mobile Telecommunications Ltd (MTC) intends submitting its application to list on the Namibian Stock Exchange in February next year, the state-owned enterprise said yesterday. It will be the first SOE to list on the local bourse. The chief executive officer of the NSX, Tiaan Bazuin, said the stock exchange was "very please" to see progress on the listing of MTC. – Market Watch

**The Namibian annual inflation rate remained at 4.5% y/y in April, unchanged from March.** On a month-on-month basis, prices increased by 0.4%, following the 0.2% m/m increase in March. Overall, prices in six of the basket categories rose at a faster annual rate than during the preceding month, five at a slower rate and one grew at a steady pace. Prices for goods rose by 4.4% y/y in April, while prices for services grew by 4.7%.

## SA Economic News

**The South African Reserve Bank has frozen its key interest rate for now, but a cut could be on the cards, with some policymakers voting for reductions for the first time in 14 months as they slashed the nation's economic-growth forecast.** While the Monetary Policy Committee decided to maintain the repurchase rate at 6.75%, two of the five MPC members favoured a 25 basis-point cut, Governor Lesetja Kganyago said Thursday from the capital, Pretoria. The decision was in line with expectations of all 25 economists in a Bloomberg survey.

**South Africa's banking industry would be able to withstand a default by Eskom Holdings SOC but the impact on pension funds is a concern for the central bank, Governor Lesetja Kganyago said.** The power utility is laden with about US\$35 billion of debt, roughly equally divided into bonds and loans, according to data compiled by Bloomberg from public records, and is struggling to meet demand for electricity from aging and unreliable plants.

## Company News

Open-pit mining group **Afrimat's** diversification strategy paid off in the year ended-February as its bulk commodities business countered poor performance from its other segments. Higher iron ore prices from the recently-acquired Demaneng mine in the Northern Cape boosted the firm's performance, despite the lacklustre performance of the construction business and mixed showing of the industrial minerals operations. Afrimat CEO Andries van Heerden on Thursday said the bulk commodities business was the star performer in the year, while industrial minerals had a slow first half. – Business Day

Two months after angering some investors by committing additional resources to bail out an executive share ownership scheme, **Brait** said its net asset value (NAV) per share would fall by about a quarter for the year ended March. The company, in which businessman Christo Wiese is a large shareholder, said the fall in NAV per share to a range between R40.75-R42.75 is a result of making adjustments as required by the methodology it uses to value its three primary investments. The announcement caused a sharp sell-off in the share price, falling more than 12% to close at R20.45 per share, its worst performance in five months. Brait's share price was trading at a discount of about 50% to its expected NAV. – Business Day

Private clinic and hospital group **Mediclinic International** intends to build six more-day clinics in the next two years, CEO Ronnie van der Merwe said on Thursday. The group said day clinics are a new growth area. "The broader economic environment in Southern Africa at the moment is rather weak. We have not seen much change in the medical aid population. From our perspective, our focus is very much towards the day case clinics," Van der Merwe said. The company currently has eight day case clinics in Southern Africa. Van der Merwe said the difficult macroeconomic environment in Southern Africa "impacted patient volumes". The group reported a 2% growth in revenue to £2.9bn (R53.15bn) for the year to March. – Business Day

Clothing group **TFG**, whose brands include Foschini, American Swiss and Markham, went against the prevailing retail trend by producing strong results in a difficult economy. The group pushed up turnover 19.6% to R34,1bn and increased net profit from R2.4bn to R2.63bn for the year to end-March. Although the biggest driver of its turnover growth was the first time inclusion of its UK and Australian acquisitions, its local operations managed to increase turnover from R20.9bn to R22.6bn TFG CEO Anthony Thunström said its local operations, received a boost from its factories now having a link to its IT systems, which monitored store sales, enabling it to respond quicker to trending fashion. – Business Day

## SADC

**Angola's** central bank wants to bring 90% of the country's foreign reserves under its control this year as it continues to restructure its portfolio, Radio LAC reported. Banco Nacional de Angola Governor Jose de Lima Massano began restructuring the reserves portfolio in 2018 after discovering that about 30% of the reserves were managed by "external entities," the Luanda-based broadcaster reported, citing board member Miguel Bartolomeu Miguel.

**Zambia's** Eurobond yields rose to 20% for the first time as the southern African nation struggles to shore up its finances and after the government threatened to nationalize foreign-owned copper mines. The rate on Zambia's US\$750 million of securities maturing in 2022 climbed a notch above 20% before recovering to trade at 19.99%, or a price of 65.7 cents on the dollar. The country's Eurobond curve is inverted, a rarity and a signal its assets are in distressed territory. No other nation aside from Venezuela, which is in default, has dollar yields as high.

**Overall Index**

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		34759	-171.00	-0.49	-5.43	7.86	40800	27297
AOX		2236	35.00	1.59	1.64	-18.69	3180	2070
B2G		3604	-192.00	-5.06	-5.85	-13.57	4625	3057
BVN		994	0.00	0.00	-0.50	42.20	999	689
CGP	23,000	1604	0.00	0.00	0.19	3.48	1747	1540
BWL		12656	91.00	0.72	-0.54	9.92	14141	10985
CLN		2133	-5.00	-0.23	-6.86	17.59	2375	1370
FNB		4014	0.00	0.00	0.35	-7.60	4611	4000
FST		6421	-143.00	-2.18	-5.45	-1.62	7123	5688
IVD		8600	-300.00	-3.37	-5.86	8.86	10531	7690
KFS		990	-10.00	-1.00	-6.60	-7.48	1100	915
LHN		378	0.00	0.00	-1.05	9.88	401	344
MEP		5949	-25.00	-0.42	-6.29	-1.06	10659	5394
MIM		1760	-69.00	-3.77	-1.40	2.74	1926	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK		24863	-905.00	-3.51	-6.55	-9.50	29130	22561
NBS	307,116	4840	-2.00	-0.04	0.83	4.09	4900	2288
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1059	0.00	0.00	-3.55	-3.73	1125	1050
OCS		7300	-170.00	-2.28	4.29	-1.19	8963	6700
OMM		2170	-52.00	-2.34	-5.61	-3.13	2403	1896
ORY		2015	0.00	0.00	-0.20	0.22	2026	2005
SILP		12129	0.00	0.00	0.00	0.00	12129	12129
SLA		7175	-238.00	-3.21	-6.21	-10.09	8469	6717
SNB		19098	-477.00	-2.44	-4.03	7.15	21663	15568
SNM		30401	-709.00	-2.28	-9.43	1.00	33975	28542
SRH		16311	-636.00	-3.75	-5.36	-14.22	23720	15100
TRW		6784	-143.00	-2.06	-10.25	-23.00	9200	6620
TTO	621	807	0.00	0.00	-3.35	-48.79	1600	600
VKN		2008	-61.00	-2.95	-2.29	2.71	2225	1896

<sup>1</sup>Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

**ETF's**

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		18608	153	0.83	-4.45	3.57	22623	6668
NGNGLD		17542	235	1.36	1.28	0.57	18053	15156
NGNPLD		18590	169	0.92	-4.33	4.37	22541	11591
NGNPLT		11315	21	0.19	-8.96	1.37	12623	10571

**Namibian Bonds**

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	8.080	R207	6.25	183	100.987	100.128	0.842
GC21	7.520	R208	6.6	92	101.289	100.482	2.137
GC22	8.425	R2023	7.500	93	103.832	100.764	2.256
GC23	8.643	R2023	7.5	114	101.648	100.727	3.554
GC24	9.030	R186	8.395	64	107.243	106.150	4.067
GC25	9.012	R186	8.395	62	98.564	97.679	4.499
GC27	9.163	R186	8.395	77	96.514	93.708	5.383
GC30	10.018	R2030	9.02	100	89.782	86.976	6.548
GC32	10.084	R213	9.160	92	93.193	92.256	7.227
GC35	10.477	R209	9.485	99	95.799	92.468	7.586
GC37	10.643	R2037	9.630	101	94.233	90.902	7.846
GC40	11.067	R214	9.7	137	90.690	89.670	8.200
GC45	11.493	R2044	9.735	176	89.926	86.472	8.060
GI22	4.544				118.771	118.320	3.143
GI25	5.113				115.372	113.745	5.299
GI29	5.728				100.093	98.387	7.483
GI33	6.394				86.796	86.290	9.714
Eurobond	4.311	10YUSBond	2.3185	199	103.095	102.713	2.253
Eurobond 2	5.649	10YUSBond	2.319	333	98.294	97.871	5.349
NAM01	8.650	R2023	7.5	115	99.048	98.845	2.952
NAM02	7.640	R208	6.600	104	105.945	101.998	0.945
NAM03	9.100	R2023	7.5	160	106.475	103.276	3.271
NAM04	10.195	R186	8.395	180	104.914	101.574	4.820
<b>Corporate Bonds - Fixed</b>							
BWFh19	7.500	R207	6.250	125	102.513	100.328	0.242
FNBX19	8.350	GC20	8.080	27	101.286	100.679	0.423
SBKN24	7.155	R207	6.250	91	101.457	100.717	0.404
NMP19N	6.285	R207	6.250	4	101.997	101.641	0.451
NWC20	8.150	R208	6.600	155	101.488	100.769	0.864
BW25	8.600	R208	6.600	200	103.856	101.319	1.121
NMP20	7.150	R207	6.250	90	105.486	102.437	1.068
IFC21	7.692	R208	6.600	109	107.804	103.626	1.671
FNBX21	8.975	GC22	8.425	55	103.892	103.260	2.113
BWRj21	8.425	GC21	7.520	91	99.354	98.547	2.125
FBNX27	9.125	GC22	8.425	70	104.564	103.003	2.401
NWC22	9.350	R2023	7.500	185	101.295	100.535	2.483
BWFH22	9.000	R2023	7.500	150	103.820	101.373	2.682
BWFK22	9.040	R2023	7.500	154	102.817	102.762	2.909
DBN23	8.150	R2023	7.500	65	90.764	84.750	3.549
NEDNAM01	9.950	GC24	9.030	92	106.750	103.459	3.813
NEDX2030	9.127	GC25	9.012	12	107.068	104.719	4.245
<b>Corporate Bonds - Floating</b>							
BWJj19	8.892	3 month JIBAR	7.142	175	100.676	99.992	0.167
BWJj20	8.942	3 month JIBAR	7.142	180	99.367	100.002	0.068
BWJd21	8.992	3 month JIBAR	7.142	185	100.805	99.991	0.153
BWJL21G	8.642	3 month JIBAR	7.142	150	99.670	100.001	0.037
BWJh22	8.962	3 month JIBAR	7.142	182	100.156	100.031	0.230
BWJK22	9.012	3 month JIBAR	7.142	187	100.052	100.003	0.238
BWJ1e27	9.292	3 month JIBAR	7.142	215	100.104	100.002	0.232
BWJ2e27	7.142	3 month JIBAR	7.142	0	100.081	100.002	0.235
DBN20	9.042	3 month JIBAR	7.142	190	99.802	100.001	0.021
FNBJ19	8.942	3 month JIBAR	7.142	180	100.534	99.994	0.185
FNBJ21	9.142	3 month JIBAR	7.142	200	100.545	99.994	0.185
FNBJ27	9.642	3 month JIBAR	7.142	250	101.441	99.987	0.097
ORY19	8.842	3 month JIBAR	7.142	170	100.075	100.002	0.235
SBNA21	8.742	3 month JIBAR	7.142	160	100.950	99.991	0.135
SBKN20	8.892	3 month JIBAR	7.142	175	100.676	99.992	0.167
SBNA22	9.192	3 month JIBAR	7.142	205	99.975	100.000	0.003
SBNA23	8.992	3 month JIBAR	7.142	185	99.975	100.000	0.003
NEDNAM02	9.892	3 month JIBAR	7.142	275	100.589	99.992	0.184
NEDJ2028	9.892	3 month JIBAR	7.142	275	99.865	100.000	0.013



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