

IJG Daily Bulletin

Friday, 26 June 2020

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1053	-0.40	-0.04	5.08	-19.37	1400	739
NSX Local	520.02	0.00	0.00	-3.13	-15.29	627	537
JSE ALSI	53914	-533.68	-0.98	6.80	-5.55	59105	37178
JSE Top40	49733	-460.88	-0.92	6.85	-2.13	52979	33408
JSE INDI	74731	-1386.84	-1.82	7.16	7.83	77872	53106
JSE FINI	10173	48.75	0.48	4.56	-35.11	17340	7733
JSE RESI	50486	-188.75	-0.37	6.91	2.49	52182	27027
JSE Gold	4691	-90.87	-1.90	13.42	65.05	5086	1870
JSE Banks	5275	57.15	1.10	3.37	-39.58	9971	4280

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	25746	299.66	1.18	1.43	-9.79	29569	18214
S&P 500	3084	33.43	1.10	1.30	-4.55	3394	2192
NASDAQ	10017	107.83	1.09	5.55	11.64	10222	6631
US 30yr Bond	1.43	0.01	0.37	1.10	-40.50	2.67	0.70
FTSE100	6147	23.45	0.38	1.16	-18.50	7727	4899
DAX	12178	83.93	0.69	5.10	-8.08	13795	8256
Hang Seng	24782	-125.76	0.00	7.93	-12.09	29175	21139
Nikkei	22260	-274.53	-1.22	3.07	-4.68	24116	16358

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.15	-0.23	-1.31	2.42	-18.28	19.35	13.81
N\$/£	21.29	-0.31	-1.45	1.77	-12.83	23.71	17.16
N\$/€	19.24	-0.33	-1.66	1.31	-18.34	20.92	15.42
N\$/AU\$	11.81	-0.14	-1.17	-0.85	-16.65	12.25	9.56
N\$/CAD\$	12.57	-0.18	-1.41	1.41	-14.20	13.63	10.54
US\$/€	1.12	0.00	-0.29	1.08	0.07	1.15	1.06
US\$/¥	107.19	0.15	0.14	0.69	1.42	112.23	101.19

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	41.05	0.74	1.84	10.07	-33.82	67.95	22.45
Gold	1763.79	2.62	0.15	1.70	15.98	1779.53	1381.90
Platinum	805.50	0.93	0.12	-3.91	-16.69	1041.71	564.00
Copper	267.80	2.05	0.77	9.89	-5.00	290.00	199.00
Silver	17.80	0.30	1.72	-0.85	-0.78	19.65	11.64
Uranium	32.95	-0.20	-0.60	-2.95	32.33	34.20	23.85
Palladium	1848.70	3.60	0.20	-6.30	-2.49	2760.70	1356.00

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	3500	0.00	0.00	-8.85	-27.49	4840	3500
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1400	0.00	0.00	0.00	-8.20	1604	1300
FNB	3199	0.00	0.00	-1.57	-4.25	3349	3081
ORY	1749	0.00	0.00	0.00	-13.59	2060	1749
NAM	61	0.00	0.00	-6.15	10.91	65	55
PNH	1100	0.00	0.00	10.00	6.90	1100	1000
SILP	12780	0.00	0.00	-0.09	-0.08	12791	12129
SNO	829	0.00	0.00	10.11	10.11	980	890
LHN	297	0.00	0.00	-0.67	-9.73	370	230
DYL	252	1.00	0.40	-10.00	-8.70	366	1
FSY	173	-5.00	-2.81	-9.42	29.10	268	2
MEY	67	-5.00	-6.94	-8.22	-22.09	119	26

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.58	102.32	-5.00	GC21	5.07	10	-4.00
R2023	4.97	106.82	-4.00	GC22	5.87	90	-4.00
R186	7.55	114.91	4.50	GC23	5.85	88	-4.00
R2030	9.16	92.73	2.50	GC24	7.95	40	4.50
R213	9.60	82.83	1.50	GC25	7.93	38	4.50
R209	10.71	66.41	-1.00	GC27	7.95	40	4.50
R2037	11.05	80.83	-0.50	GC30	9.74	58	2.50
R214	9.60	82.83	1.50	GC32	10.34	74	1.50
R2044	11.35	78.81	-2.00	GC35	11.71	100	-1.00
R2048	11.29	78.55	-2.00	GC37	12.15	111	-0.50
				GC40	12.59	158	-3.00
				GC43	13.10	175	-2.00
				GC45	13.32	197	-2.00
				GC50	13.33	205	-2.00

The Day Ahead

Economic News
 US University of Michigan Sentiment (Jun F)
 US Personal Income, Spending (May)

NSX Market Wrap
 N\$8.7m traded on the NSX yesterday with N\$8.6m worth of Anglo American and N\$0.1m worth of Nedbank Group exchanging hands. On the local bourse N\$47,980 worth of Firstrand Namibia traded at market and N\$38,500 worth of Namibia Breweries traded at market. No ETF trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index fell 1.0% to 53,914.05 as 51 stocks gained, 94 fell, and 7 were unchanged. Datatec rose 7.2%, Redefine Properties gained 6.8% and Capitec Bank Holdings climbed 5.2%. Sappi Limited fell 8.8%, Super Group dropped 8.3% and Pan African Resources declined 6.6%.

International Market Wrap
 The S&P 500 jumped in the last hour of trading after fluctuating for most of the session to finish up 1.1%. The index is clinging to a monthly gain after one of the highest-ever increases in US cases prompted Texas and Florida to halt the next phases of the reopening of their economies. Banks surged 2.7% after regulators eased rules that will free up capital. Investors also grappled with a mixed batch of economic data, after initial jobless claims topped estimates at almost 1.5 million. In Europe, stock swung from a loss to close higher, with Deutsche Lufthansa rallying as its biggest shareholder backed a government rescue package. Shares in German fintech Wirecard collapsed after it filed for insolvency.

	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

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	216.244	0.033	0.02	0.397	3.189	19 Feb
IJG Bond Index	226.356	-0.082	-0.04	0.102	5.545	15 Apr
WIBAR Overnight	4.386	-0.090	-	-	-	17 Jun
WIBAR 3m	4.131	-0.013	-	-	-	19 Aug
SA Repo Rate	3.75					21 Oct
SA Prime Rate	7.25					09 Dec
NAM Bank Rate	4.00					
NAM Prime Rate	7.75					

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

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

International News

US Wholesale Inventories fell 1.2% m/m in May, below market, as per the US Census Bureau.

US Durable Goods Orders rose 15.8% in May, above market, as per the US Census Bureau.

US GDP growth was unchanged at -5.0% q/q in Q1, as per the Bureau of Economic Analysis.

US Initial Jobless Claims fell to 1.48 million in the week of 20 June, as per the Department of Labour.

US Bloomberg Consumer Comfort Index rose 1.2 points to 41.4 in the week of 21 June.

Germany GfK Consumer Confidence Index rose 9.0 points to -9.6 in July, above market, as per GfK.

Japan Tokyo CPI rose 0.3% y/y in June, as per the Ministry of Internal Affairs and Communications.

Local News

Geingob considers deputies for 'overworked' ministers. President Hage Geingob is considering appointing a new batch of deputy ministers, but this will depend on the workload of his current crop of 19 ministers. Presidential press secretary Alfredo Hengari said this week the president's decision will be made based on a number of criteria. "As we have indicated before, the president will make a determination on the basis of the ongoing workload at ministries, and based on that, appointments might be made or they may not be made," he said. Geingob appointed 15 deputy ministers earlier this year, compared to 32 in 2015. -The Namibian Sun

Seaflower lays off 600 workers. SEAFLOWER Pelagic Processing at Walvis Bay retrenched 600 fixed-term employees yesterday. The company's chief executive officer, Adolf Burger, confirmed the retrenchment of the employees to The Namibian, and blamed it on the fishing quota cuts. Seaflower Pelagic Processing is a joint venture between Fishcor (40%) and African Selection Fishing Namibia, which is owned by the Angola-based African Selection Trust (AST) belonging to AJ Louw from Karasburg. Chaos erupted at the factory yesterday when workers were informed that their employment contracts will be terminated at the end of this month. The workers say they received text messages yesterday morning to go to the factory. They went to the factory thinking they were being called for a meeting, but were shocked when they were each served with termination letters. -The Namibian

NAMIBIA has seen a drastic drop in its electricity producer price. The drop is by 23,9% in the first quarter of 2020 compared to a 2,9% decline in the same period in 2019, according to the Namibia Statistics Agency (NSA). Statistician general Alex Shimuafeni this morning said the 23,9% deflation shows that the price of electricity drastically dropped to the benefit of consumers despite the country being a net importer of power from South Africa. Speaking at a press briefing in Windhoek, Shimuafeni further stated that the reduction comes amid the decreased demand for power locally. -The Namibian

Anirep acquires HopSol Power Generation. THE capital-for-energy mobiliser, Alpha Namibia Industries Renewable Power Limited (Anirep) has acquired a majority shareholding in HopSol Power Generation, the company announced on the Namibian Stock Exchange on Tuesday. The deal was finalised last Friday with Anirep acquiring 70% shares in HopSol Power Generation (Pty) Ltd. This is in addition to the 80% shares the company acquired in HopSol Africa (Pty) Ltd in April. According to the statement, HopSol Power Generation has an arrangement to produce 10 MW as an independent power producer, from two 5MW solar PV grid connected utility plants commissioned in 2015 and 2016. The projects are underpinned by a 25-year power purchasing agreement. -The Namibian

SA Economic News

South African banks will probably have to raise further provisions for bad loans as measures to contain the coronavirus weigh on the struggling economy, hindering the ability of customers to repay loans. "We have a pretty good handle on the banks' estimates of non-performing loans and they have all raised provisions for this," Kuben Naidoo, a central deputy governor and chief executive officer of the Prudential Authority, which oversees lenders, said in an interview. "You will continue to see that." Lenders have extended credit relief to customers and raised provisions for bad debts after South Africa's economy ground to a near halt in the wake of a strict lockdown imposed at the end of March to curb Covid-19. While most business activity resumed in June, after a gradual reopening, industries such as tourism and aviation are still restricted. The central bank is predicting a 7% contraction in gross domestic product this year.

Company News

The coronavirus pandemic has dented **AVI's** earnings, while increasing expenses, with the company now expecting headline earnings per share for the year to decrease by between 7% and 12%. The group said, however, that the business's diversification has helped it offset weak trade in some divisions, like fashion, with increased sales in others, such as its snack businesses. The company, whose brands include Five Roses, I&J, Lenthéric, Yardley, Spitz, Lacoste, and Gant, warned the markets of the expected fall in earnings in a trading update for the year to end-June on Thursday. Not every business was badly affected with its snack portfolio that includes Bakers, Provita and Willards seeing increased demand. This was somewhat offset by weak growth in its Ciro and Lavazza coffee brands that it sells to restaurants, hotels and conference centres — most of which were closed to customers during the lockdown. - Business Day

Diversified real estate group **Emira Property Fund**, which owns Knightsbridge office park and Kramerville Corner mall, has not been spared by the pandemic. Led by Geoff Jennett, the company which owns a portfolio of assets worth about R14.3bn including stakes in Australia, said on Thursday that it expected its dividend for the year to June 2020 to fall by at least 15%, or R1 18m, compared with the year to June 2019. Emira had given various tenants rental relief because they were not able to trade at all or not at full capacity in the lockdown imposed to flatten the curve of Covid-19. In April, 61.1% of rentals were collected, compared with 53.5% in May and 53.5% in June. - Business Day

JSE-listed insurance giant **Santam** says it is currently processing "a number of Covid-19 related business interruption claims" but did not reveal the total value of these claims in an emailed response to Moneyweb queries this week. Santam and other short-term insurance groups have come under fire from clients as well as loss adjustment firm Insurance Claims Africa (ICA) for not paying out or delaying payments on such claims. The outcry comes largely from tourism and hospitality businesses that have extensions to their normal business interruption insurance plans which cover contagious and infectious diseases. -Moneyweb

Sasol has accelerated an asset disposal programme that could eliminate more than half of the company's debt. The South African company is trying to raise cash amid cost overruns and lower oil prices. The process could be done in a year and take in as much as US\$5 billion (R87 billion) which would help prevent a last-resort rights offering. There is plenty to sell, chief financial officer Paul Victor said in an interview. "The best possible value and the highest possible chance of a divestment, they go first," Victor said. While each asset has its own timeline for disposal, the company intends to complete all sales by June 2021. A decision on the rights offer is due in the next few months. Sasol's "highest priority" in the process is a stake in the Lake Charles Chemicals Project in Louisiana, which has increased in cost to almost \$13 billion and has received multiple bids. The company aims to have that sale at a well-developed stage by the end of December, Victor said. -Moneyweb

SADC

Zambia's newly-formed creditor group is encouraging the government to bring a planned debt overhaul under the scope of an International Monetary Fund bailout, to help put the nation's public finances on a sound footing. The government in Lusaka should vet its reform plans with the Washington-based fund and unlock aid to help finance projects to support an economic recovery, according to a representative of investors holding about a third of the nation's dollar bonds. Talks between Zambian officials and the IMF started on Monday after a request for emergency funding was sidelined due to concern over the sustainability of debt. The government has hired Lazard Ltd to advise on its debt that's set to exceed 100% of economic output.

Overall Index

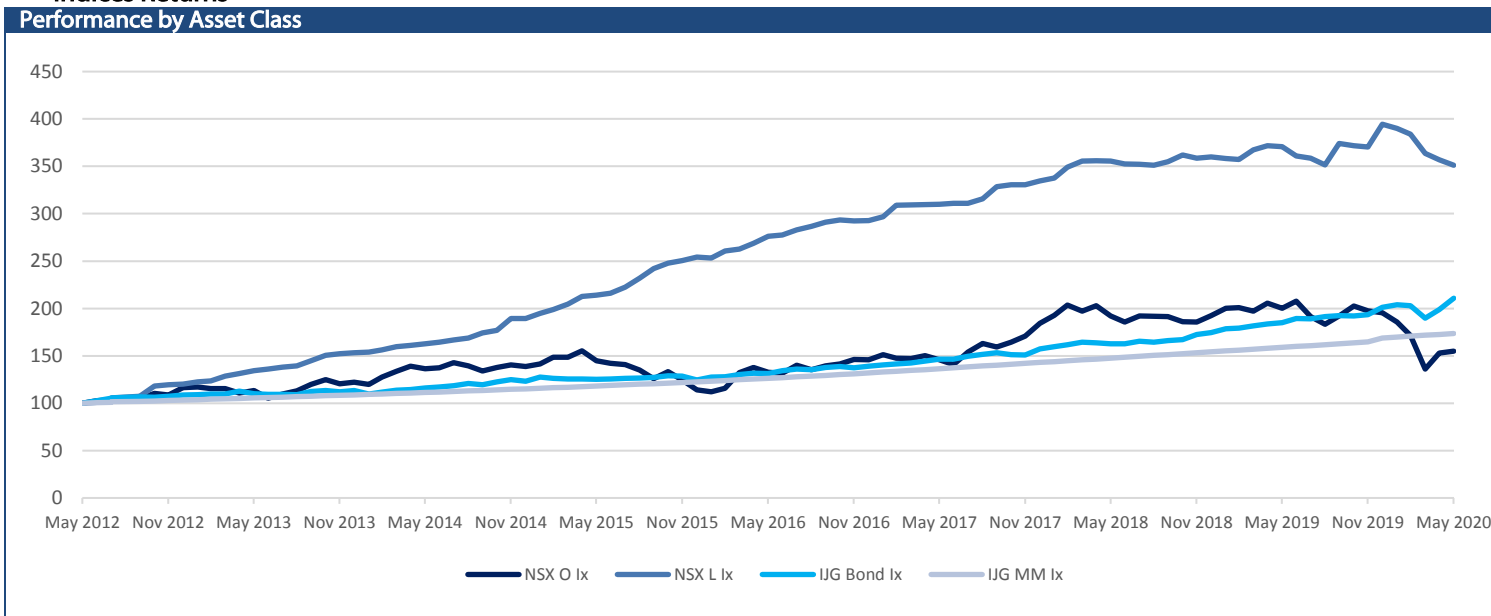
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	21,591	39,750	132.0	0.33	8.74	(0.34)	42,529	21,095
AOX		1,742	36.0	2.11	7.53	(19.01)	2,314	1,505
B2G		9,313	(23.0)	(0.25)	2.62	73.39	10,526	71
CGP		1,400	-	-	-	(8.20)	1,604	1,300
BWL		7,680	(320.0)	(4.00)	12.51	(30.35)	12,915	5,530
FNB	1,500	3,199	-	-	(1.57)	(4.25)	3,349	3,081
FST		3,895	(64.0)	(1.62)	(2.94)	(37.98)	6,987	3,343
IVD		3,520	165.0	4.92	15.75	(40.27)	6,659	2,711
KFS		726	(34.0)	(4.47)	3.71	(23.58)	1,012	456
LHN		297	-	-	(0.67)	(9.73)	370	230
MEP		5,382	(177.0)	(3.18)	(8.81)	(30.26)	7,780	5,211
MIM		1,770	(30.0)	(1.67)	2.67	(18.96)	2,235	1,372
NAM		61	-	-	(6.15)	10.91	65	55
NBK	625	10,796	184.0	1.73	9.29	(49.62)	25,949	7,306
NBS	1,100	3,500	-	-	(8.85)	(27.49)	4,840	3,500
NHL		160	-	-	-	-	160	160
OCS		6,700	35.0	0.53	13.39	8.85	7,400	4,904
OMM		1,178	13.0	1.12	4.90	(40.08)	2,200	959
ORY		1,749	-	-	-	(13.59)	2,060	1,749
PNH	9,020	1,100	-	-	10.00	6.90	1,100	1,000
SILP		12,780	-	-	(0.09)	(0.08)	12,791	12,129
SLA		5,849	(33.0)	(0.56)	3.39	(26.06)	8,408	4,544
SNB		10,496	125.0	1.21	3.30	(37.64)	20,222	8,441
SNO		829	-	-	(1.43)	(9.89)	980	775
SNM		27,545	(818.0)	(2.88)	2.02	(5.06)	31,100	22,475
SRH		10,602	(181.0)	(1.68)	2.46	(15.80)	16,351	10,055
TRW		3,513	(145.0)	(3.96)	7.69	(28.60)	7,250	2,490
TTO		360	100.0	38.46	33.33	(40.98)	1,050	161
VKN		762	19.0	2.56	23.50	(60.72)	2,121	484

¹ Prices quoted in Australian cents. ² 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		31,109	-1181.00	-3.66	-4.63	18.14	42,103	20,059
NFNAMA		1,477	-14.00	-0.94	1.65	6.03	1,510	1,206
NGNGLD		28,633	-192.00	-0.67	1.44	42.43	31,080	18,473
NGNPLD		30,955	-1061.00	-3.31	-6.36	17.51	41,805	20,059
NGNPLT		13,448	-49.00	-0.36	-4.45	1.66	14,833	9,841
SXNEMG		4,680	-36.00	-0.76	6.00	10.46	4,759	3,547
SXNWDM		5,108	-55.00	-1.07	1.17	15.44	5,235	3,854
SXNNDQ		9,709	-110.00	-1.12	4.11	41.22	9,925	6,072
SXN500		5,284	-191.00	-3.49	-0.62	17.27	5,550	3,980

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	5.065	R2023	4.970	10	104.844	103.337	1.221
GC22	5.870	R2023	4.970	90	103.748	104.227	1.395
GC23	5.850	R2023	4.970	88	110.602	108.881	2.830
GC24	7.945	R186	7.545	40	111.178	109.136	3.410
GC25	7.925	R186	7.545	38	103.891	102.237	3.841
GC27	7.945	R186	7.545	40	99.847	100.285	4.857
GC30	9.735	R2030	9.155	58	88.936	89.375	6.127
GC32	10.343	R213	9.600	74	92.682	90.931	6.798
GC35	11.705	R209	10.705	100	84.055	84.575	6.947
GC37	12.151	R2037	11.045	111	80.593	81.114	7.084
GC40	12.585	R214	11.005	158	81.592	79.686	7.385
GC43	13.098	R2044	11.345	175	77.086	77.634	7.059
GC45	13.316	R2044	11.345	197	74.479	75.018	7.028
GC50	13.331	R2048	11.285	205	76.823	77.385	7.062
GI22	4.490				123.468	122.604	2.170
GI25	4.490				121.037	121.298	4.460
GI29	5.975				99.730	100.004	6.752
GI33	6.700				87.857	86.921	9.087
GI36	6.990				80.668	80.937	10.071
Eurobond	5.138	10YUSBond	0.686	445	101.313	100.457	1.273
Eurobond 2	4.858	10YUSBond	0.686	417	102.689	101.814	4.581
NAM01	6.460	R2023	4.970	149	104.853	103.898	2.128
NAM02	#N/ANA	R2023	3.575	#VALUE!	#N/A N/A	100.035	0.008
NAM03	6.570	R2023	4.970	160	113.746	109.604	2.563
NAM04	9.325	R186	7.545	178	109.725	105.405	4.303
Corporate Bonds – Fixed							
BW25	6.035	R2023	4.970	246	103.964	100.518	0.141
NMP20	4.915	R2023	4.970	-6	104.268	100.349	0.078
IFC21	5.127	R2023	4.970	16	103.697	103.536	0.737
FNBX21	6.420	GC22	5.870	55	106.751	105.168	1.239
BWRJ21	5.970	GC21	5.065	91	103.695	102.187	1.215
FBNX27	6.570	GC22	5.870	70	108.663	106.165	1.572
NWC22	6.820	R2023	4.970	185	106.262	104.636	1.645
BWFH22	6.470	R2023	4.970	150	109.312	105.981	1.879
BWFK22	6.510	R2023	4.970	154	108.548	107.591	2.119
BWFI23	6.270	R2023	4.970	130	109.194	107.091	2.781
DBN23	5.620	R2023	4.970	65	114.113	88.751	2.967
NEDNAM01	8.865	GC24	7.945	92	110.893	106.595	3.172
NEDX2030	8.040	GC25	7.925	12	111.543	108.271	3.620
Corporate Bonds – Floating							
BWJi20	5.717	3 month JIBAR	3.917	180	100.114	100.004	0.225
BWJd21	5.767	3 month JIBAR	3.917	185	99.607	100.048	0.067
BWJL21G	5.417	3 month JIBAR	3.917	150	100.289	100.005	0.193
BWJh22	5.737	3 month JIBAR	3.917	182	100.758	100.092	0.144
BWJK22	5.787	3 month JIBAR	3.917	187	100.633	100.046	0.152
BWJi24	5.417	3 month JIBAR	3.917	150	99.926	100.023	0.013
BWJ1e27	6.067	3 month JIBAR	3.917	215	100.730	100.066	0.147
BWJ2e27	3.917	3 month JIBAR	3.917	0	100.516	100.070	0.148
DBN20	5.817	3 month JIBAR	3.917	190	100.417	100.012	0.177
FNBJ21	5.917	3 month JIBAR	3.917	200	101.051	100.060	0.099
FBNJ27	6.417	3 month JIBAR	3.917	250	99.930	100.019	0.011
ORYJ22	6.117	3 month JIBAR	3.917	220	100.710	100.062	0.149
SBNA21	5.517	3 month JIBAR	3.917	160	101.519	100.079	0.048
SBKN20	5.667	3 month JIBAR	3.917	175	101.110	100.050	0.080
SBNA22	5.967	3 month JIBAR	3.917	205	100.559	100.022	0.160
NEDNAM02	6.667	3 month JIBAR	3.917	275	101.163	100.059	0.098
NEDJ2028	6.667	3 month JIBAR	3.917	275	100.532	100.013	0.170



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

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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