

IJG Daily Bulletin

Friday, 26 July 2019

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1313	-11.69	-0.88	-4.64	0.45	1410	1211
NSX Local	606.87	-3.84	-0.63	-0.66	-2.35	636	611
JSE ALSI	57663	-55.21	-0.10	-0.93	9.34	60299	50033
JSE Top40	51563	-63.43	-0.12	-1.22	10.35	54158	43771
JSE INDI	73124	199.59	0.27	1.93	14.82	79078	59861
JSE FINI	16242	-206.83	-1.26	-4.42	-0.84	17675	14912
JSE RESI	46028	-12.59	-0.03	-4.02	12.14	48866	36435
JSE Gold	2108	15.60	0.75	4.87	53.22	2146	911
JSE Banks	9273	-141.82	-1.51	-4.61	1.21	10197	7948

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	27141	-128.99	-0.47	2.03	16.35	27399	21713
S&P 500	3004	-15.89	-0.53	2.10	19.82	3020	2347
NASDAQ	8239	-82.96	-1.00	2.90	24.16	8322	6190
US 30yr Bond	2.61	0.04	1.39	2.84	-13.72	3.46	2.45
FTSE100	7489	-12.41	-0.17	0.85	11.31	7790	6537
DAX	12362	-160.79	-1.28	-0.30	17.08	12887	10279
Hang Seng	28594	70.26	0.25	-0.29	10.11	30280	24541
Nikkei	21757	46.98	0.22	1.66	8.06	24448	18949

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.08	0.20	1.46	-0.09	1.75	15.70	13.08
N\$/£	17.55	0.22	1.29	1.90	4.41	20.13	17.16
N\$/€	15.70	0.24	1.52	1.96	4.73	18.12	15.16
N\$/AUS\$	9.79	0.11	1.12	1.00	3.42	11.22	9.58
N\$/CAD\$	10.70	0.14	1.33	0.43	-1.71	11.89	10.03
US\$/€	1.11	0.00	0.06	-2.00	-2.81	1.18	1.11
US\$/¥	108.63	0.44	0.41	-0.72	0.98	114.55	104.87

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	63.39	0.21	0.33	-1.99	15.53	82.75	51.43
Gold	1414.54	-11.34	-0.79	0.35	10.29	1453.07	1160.27
Platinum	867.04	-10.22	-1.16	3.47	8.56	916.35	755.46
Copper	270.35	-0.85	-0.31	-0.41	2.19	300.80	256.80
Silver	16.41	-0.19	-1.14	6.94	5.70	16.65	13.90
Uranium	25.65	-0.05	-0.19	4.27	-10.00	29.15	23.90
Palladium	1526.40	-7.50	-0.49	-0.73	30.95	1600.50	1127.30

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4833	0.00	0.00	-0.17	3.94	4900	2394
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1600	0.00	0.00	0.00	3.23	1710	1540
FNB	3349	-118.00	-3.40	-4.31	-22.91	4498	3349
ORY	2014	-1.00	-0.05	3.28	0.17	2021	1950
NAM	64	0.00	0.00	0.00	0.00	64	64
NUSP	1030	0.00	0.00	-2.55	-6.36	1101	1030
SILP	12790	0.00	0.00	5.45	5.45	12790	12129
LHN	348	0.00	0.00	-5.95	-8.42	400	344
DYL	324	-1.00	-0.31	2.21	-16.28	572	313
FSY	159	0.00	0.00	-10.67	-38.61	343	159
MEY	103	0.00	0.00	15.73	37.33	156	71

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.30	100.39	0.00	GC20	7.73	6	-0.04
R208	6.30	100.69	0.00	GC21	8.05	76	7.00
R2023	7.29	101.39	7.00	GC22	8.06	77	7.00
R186	8.17	112.72	9.00	GC23	8.39	110	7.00
R2030	8.82	94.46	7.00	GC24	8.78	61	9.00
R213	9.05	85.47	8.50	GC25	8.79	62	9.00
R209	9.48	73.22	10.50	GC27	8.96	79	9.00
R2037	9.59	90.84	10.50	GC30	9.74	92	7.00
R214	9.05	85.47	8.50	GC32	9.91	86	8.50
R2044	9.78	90.53	9.50	GC35	10.46	98	10.50
R2048	9.75	90.37	8.50	GC37	10.52	93	10.50
				GC40	10.99	125	9.50
				GC43	11.00	122	9.50
				GC45	11.34	156	9.50
				GC50	11.63	188	8.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	203.242	0.040	0.02	0.498	4.222	13 Feb	17 Jan	30 Jan
IJG Bond Index	208.367	-0.896	-0.43	0.435	8.895	10 Apr	28 Mar	20 Mar
WIBAR Overnight	6.793	-0.010	-	-	-	12 Jun	23 May	01 May
WIBAR 3m	7.119	0.000	-	-	-	14 Aug	18 Jul	19 Jun
SA Repo Rate	6.50					23 Oct	19 Sep	31 Jul
SA Prime Rate	10.00					04 Dec	21 Nov	18 Sep
NAM Bank Rate	6.75							30 Oct
NAM Prime Rate	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

US GDP (Q2)
US Personal Consumption (Q2)
Japan Retail Sales (Jun)

NSX Market Wrap

N\$34.3m traded on the NSX yesterday with N\$7.2m worth of Standard Bank Group and N\$6.4m worth of Oceana Group exchanging hands. On the local bourse N\$2.8m worth of Firstrand Namibia traded down 118c and N\$1.2m worth of Namibia Breweries traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.1% to 57,662.89 as 76 stocks gained, 81 fell, and 7 were unchanged. Afrocentric Investment rose 6.6%, Anheuser-Busch Inbev gained 6.1% and Mas Real Estate climbed 5.9%. RCL Foods fell 6.6%, Sasol dropped 6.4% and Tradehold declined 5.0%.

International Market Wrap

US stocks fell from record highs amid a torrent of corporate results, while the euro swung between gains and losses and European bond yields climbed from all-time lows after Mario Draghi didn't give markets more of a dovish signal. All 11 industry sectors in the S&P 500 closed lower a day after the benchmark index closed at an all-time high. The Dow Jones Industrial Average slumped to the lowest two weeks as investors digested a flood of earnings.

	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 Durable Goods Orders rose 2.0% m/m in June, above market, as per the US Census Bureau.

US Wholesale Inventories rose 0.2% m/m in June, below market, as per the US Census Bureau.

US Initial Jobless Claims fell 10,000 to 206,000 in the week of 20 July, as per the Department of Labour.

US Bloomberg Consumer Confidence Index fell 1.0 point to 63.7 in the week of 21 July.

Eurozone ECB opted to keep rates on hold, but changed its forward guidance to say that it expects rates to remain "at their present or lower levels" at least through the first half of 2020.

Germany IFO Business Climate Index fell 1.8 points to 95.7 in July, as per the Institute for Economic Research.

Japan Tokyo CPI 0.9% y/y in July, as per the Ministry of International Affairs and communications.

Local News

Total plastic ban on the cards. A wholesale ban on plastic packaging by 2022 is on the cards for Namibia. Environment and tourism Minister Pohamba Shifeta this week said discussions were under way that could lead to a complete plastic packaging ban by 2022. He was speaking at the fifth meeting of the National Solid Waste Management Advisory Panel at Walvis Bay on Wednesday, where he also announced Namibia's first 11 waste-disposal sites. Shifeta said plastic bags have become an eyesore and plastic pollution constitutes a threat to the environment. He explained further that the proposed levy on plastic bags is a temporary measure to mitigate the impact of plastic on the environment, but underlined that the ultimate goal is to ban plastic packaging within the next three years. – Namibian Sun

Namdeb reports waning profitability. Namdeb Holdings delivered an underlying EBITDA of US\$80 million – about N\$1.11 billion at yesterday's exchange rate – in the first six months of this year, a drop of about 11% or US\$10 million compared to the same half-year in 2018. In the first six months of 2017, Namdeb's underlying EBITDA was US\$105 million. EBITDA – earnings before interest, tax, depreciation and amortisation – is used as a benchmark of a company's operating performance or profitability. In the latest financial results of Anglo American – owner of De Beers, who in turn owns 50% of Namdeb Holdings – the local diamond giant recorded an EBIT of US\$62 million, or just under N\$864 million, in the first half-year of 2019. – Market Watch

TransNamib sued for N\$30m. The Windhoek High Court this week ordered a court-accredited mediation settlement conference between TransNamib and RMH Logistics, which is suing for N\$30 million, plus 20% interest, over the alleged wrongful termination of a service contract. The mediation must be completed by 16 August. In December 2015 TransNamib and HRD Trading Enterprises entered into an agreement for the soil remediation and rehabilitation of the Walvis Bay Locomotive Diesel Depot. HRD Trading (then represented by Hendrik Dawids) and RHM Logistics (represented by Rodney Hanganda) in August 2016 signed an out-and-out cessation, after which RMH Logistics took over the TransNamib contract. Court documents state that RMH Logistics then registered as a vendor of TransNamib and had been rendering the services as set out in the contract. – Namibian Sun

SA Economic News

South Africa's state-owned power utility, Eskom Holdings, is struggling to recover R600 million from Trillian Capital Partners Pty Ltd after the financial consultancy appealed against a judgment, Daily Maverick reported, citing court documents. Cash-strapped Eskom, which is being bailed out by the South African government, is going to oppose the appeal and try to have the money the court says Trillian owes ring-fenced until it can be paid, according to the Johannesburg-based news website. Trillian was linked to the politically connected Gupta family and it worked alongside McKinsey & Co. when the management consultancy was contracted by Eskom. In June, a South African court ordered Trillian Capital Partners to repay R600 million to the utility.

Company News

Anheuser-Busch InBev (AB InBev), the world's largest brewer, beat earnings expectations in the second quarter after beer sales grew at their fastest pace in over five years, helped by increases in Latin America, Europe and Africa. The maker of Budweiser, Corona and Stella Artois said on Thursday that beer volumes rose 2.1% year on year in the April-June period, a rate unmatched for five years and in keeping with its strategy to focus on the top line. Price rises and consumers shifting to higher-priced beers saw revenue and profits increase by even more. The Belgium-based brewer said a number of its markets benefited from the later timing of Easter in 2019, pushing more beer sales into the second quarter from the first. However, unlike 2018, it did not get a boost from sales linked to the Soccer World Cup. It said volumes rose in Mexico, Brazil, Europe, SA, Nigeria, Australia and Colombia. – Business Day

Anglo American, one of the world's leading diversified mining companies, is returning US\$1.8bn (about R25bn) to shareholders via a dividend and a share buyback after a surge in interim profit driven by iron ore. Anglo, which is based and listed in London as well as the JSE, reported a 46% increase in attributable profit to US\$1.9bn for the six months to end-June. Revenue climbed by 8% to US\$14.8bn. The interim results were the best since 2011, said CEO Mark Cutifani. Iron ore's contribution to US\$5.5bn of earnings before interest, tax, depreciation and amortisation (ebitda) was US\$2bn, an increase of more than four times the US\$454m it generated last year. The miner recorded an interim dividend of US\$0.62 per share compared to US\$0.49 in the same period a year earlier, equating to a return of US\$800m, an increase of US\$200m on a year ago. – Business Day

Private-hospital group **Mediclinic International** says it is "disappointed" after a large portion of shareholders voted against its remuneration report and a resolution to allow directors to allocate shares in the company. "The views of all shareholders are important to us and we are disappointed in this outcome," Mediclinic said after 28.6% of shareholders at its annual general meeting (AGM) voted against its pay report and 21.1% disagreed with the share-allotment plan. "We will reflect carefully on the different feedback already received and continue to engage with shareholders on this important issue, to understand more fully the reasons for their position," the company said. An update would be published within six months. Mediclinic referred to a previous plan to seek shareholder approval for a new directors' remuneration policy at its 2020 AGM. – Business Day

Spur Corporation, owner of chains such as RocoMamas and Panarottis Pizza Pasta, had to rely largely on new restaurants to boost sales in the year to end-June. Consumers have been increasingly under pressure because of higher administered prices, low wage growth and widespread retrenchments. This in turn has dampened growth at consumer-facing businesses. Spur said on Thursday that total franchised restaurant sales grew 7.2% to R7.6bn in the year to end-June. Sales were boosted by the addition of new outlets. Groupwide existing restaurant sales rose just 2.9%. In SA, 39 restaurants were opened by the group — in addition to the six Nikos restaurants acquired — and 15 closed during the year, while 20 restaurants were opened and five closed internationally. – Business Day

SADC

Zimbabwean president Emmerson Mnangagwa says his country does not regret forcefully taking land from white farmers, a decision which landed the southern African country into years of economic troubles. He made these remarks yesterday when he visited his Namibian counterpart, Hage Geingob, at State House. Mnangagwa is in Namibia on a three-day state visit. During yesterday's meeting, he said the sanctions imposed on his country following land grabs were illegal, and have resulted in the collapse of the country's economy. – The Namibian

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	9,251	38178	391.00	1.03	-5.17	18.47	40800	27297
AOX		2150	10.00	0.47	-5.70	-21.82	3180	2070
B2G		4600	92.00	2.04	9.58	10.31	4625	3057
CGP	2,200	1600	0.00	0.00	0.00	3.23	1710	1540
BWL	6,324	12203	-297.00	-2.38	-4.66	5.98	13692	10985
CLN	25,604	2290	-10.00	-0.43	13.09	26.24	2375	1370
FNB	84,177	3349	-118.00	-3.40	-4.31	-22.91	4498	3349
FST	24,452	6291	-36.00	-0.57	-8.23	-3.62	7140	5977
IVD	5,346	8637	-97.00	-1.11	-5.98	9.33	10531	7690
KFS		961	10.00	1.05	-3.03	-10.19	1100	941
LHN		348	0.00	0.00	-5.95	1.16	400	344
MEP		5909	12.00	0.20	8.52	-1.73	9799	5348
MIM	13,934	1790	-15.00	-0.83	-5.64	4.50	1972	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK	15,796	24850	-114.00	-0.46	-1.86	-9.54	29130	22561
NBS	24,615	4833	0.00	0.00	-0.17	3.94	4900	2394
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1030	0.00	0.00	-2.55	-6.36	1101	1030
OCS	91,116	6999	197.00	2.90	1.43	-5.27	8963	6700
OMM	46,836	2075	-41.00	-1.94	-2.12	-7.37	2403	1977
ORY	41,956	2014	-1.00	-0.05	3.28	0.17	2021	1950
SILP		12790	0.00	0.00	5.45	5.45	12790	12129
SLA	24,405	7458	-129.00	-1.70	-4.58	-6.54	8469	6952
SNB	38,396	18425	-573.00	-3.02	-6.32	3.37	20677	15568
SNM		29703	-297.00	-0.99	-0.99	-1.32	33975	28610
SRH		14805	-594.00	-3.86	-6.10	-22.14	22359	14805
TRW	3,966	6375	-200.00	-3.04	-8.93	-27.64	9200	6278
TTO		730	-5.00	-0.68	-12.47	-53.68	1600	600
VKN	86,984	1954	13.00	0.67	1.82	-0.05	2157	1900

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		21217	308.00	1.47	-0.61	18.10	22623	6668
NGNGLD		18830	166.00	0.89	0.44	7.96	19285	15156
NGNPLD		21191	300.00	1.44	-0.72	18.98	22541	11857
NGNPLT		11935	110.00	0.93	4.52	6.93	12623	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration	
GC20	7.730	GT364/26Apr19	7.670	6	102.617	100.334	0.678	
GC21	8.045	R2023	7.290	76	101.530	99.385	1.965	
GC22	8.060	R2023	7.290	77	101.753	101.513	2.186	
GC23	8.387	R2023	7.290	110	104.040	101.591	3.396	
GC24	8.780	R186	8.170	61	109.955	107.049	3.914	
GC25	8.790	R186	8.170	62	101.040	98.688	4.346	
GC27	8.955	R186	8.170	79	95.090	94.871	5.457	
GC30	9.740	R2030	8.820	92	88.946	88.727	6.720	
GC32	9.906	R213	9.045	86	95.983	93.493	7.103	
GC35	10.456	R209	9.475	98	92.907	92.647	7.811	
GC37	10.525	R2037	9.590	93	92.057	91.797	8.128	
GC40	10.985	R214	9.735	125	92.999	90.288	8.074	
GC43	10.999	R2044	9.775	122	91.880	91.606	8.479	
GC45	11.338	R2044	9.775	156	87.888	87.618	8.432	
GC50	11.631	R2048	9.750	188	88.754	88.473	8.398	
GI22	4.200				121.459	120.254	2.981	
GI25	4.700				117.078	116.950	5.254	
GI29	5.827				98.350	98.217	7.485	
GI33	6.381				88.239	86.934	9.550	
GI36	6.740				80.931	80.799	10.746	
Eurobond	3.370	10YUSBond	2.081	129	105.909	104.595	2.098	
Eurobond 2	4.684	10YUSBond	2.081	260	104.342	103.029	5.236	
NAM01	8.410	R2023	7.290	112	101.171	99.541	2.793	
NAM02	7.425	R2023	6.300	113	102.687	101.866	0.827	
NAM03	8.890	R2023	7.290	160	103.817	103.870	3.261	
NAM04	9.970	R186	8.170	180	102.620	102.676	4.911	
Corporate Bonds - Fixed								
BWFh19	7.585	R2023	7.290	30	99.422	100.101	0.075	
FNBX19	8.000	GC20	7.730	27	102.809	100.462	0.259	
SBKN24	7.240	R2023	7.290	-5	102.667	100.374	0.237	
NMP19N	6.370	R2023	7.290	-92	103.058	100.975	0.284	
NWC20	7.905	R2023	7.290	62	103.070	100.789	0.699	
BW25	8.355	R2023	7.290	206	100.787	101.401	0.956	
NMP20	7.235	R2023	7.290	-6	102.025	102.000	0.941	
IFC21	7.447	R2023	7.290	16	104.666	103.701	1.508	
FNBX21	8.610	GC22	8.060	55	106.219	103.774	1.953	
BWRj21	8.950	GC21	8.045	91	99.745	97.601	1.954	
FBNX27	8.760	GC22	8.060	70	107.045	103.696	2.243	
NWC22	9.140	R2023	7.290	185	103.404	100.991	2.322	
BWfH22	8.790	R2023	7.290	150	101.258	101.883	2.519	
BWfK22	8.830	R2023	7.290	154	104.989	103.212	2.749	
DBN23	7.940	R2023	7.290	65	99.409	90.340	3.541	
NEDNAM01	9.700	GC24	8.780	92	109.565	104.407	3.658	
NEDX2030	8.905	GC25	8.790	12	109.708	105.597	4.093	
Corporate Bonds - Floating								
BWJj19	8.592	3 month JIBAR	6.842	175	100.000	100.000	0.241	
BWJi20	8.642	3 month JIBAR	6.842	180	100.917	100.019	0.143	
BWJd21	8.692	3 month JIBAR	6.842	185	100.125	100.005	0.228	
BWJL21G	8.342	3 month JIBAR	6.842	150	101.165	100.015	0.112	
BWJh22	8.662	3 month JIBAR	6.842	182	99.434	100.033	0.064	
BWJK22	8.712	3 month JIBAR	6.842	187	99.360	100.028	0.071	
BWJ1e27	8.992	3 month JIBAR	6.842	215	99.388	100.025	0.066	
BWJ2e27	6.842	3 month JIBAR	6.842	0	99.534	100.024	0.067	
DBN20	8.742	3 month JIBAR	6.842	190	101.374	100.016	0.096	
FNBj19	8.642	3 month JIBAR	6.842	180	99.835	100.006	0.019	
FNBj21	8.842	3 month JIBAR	6.842	200	99.831	100.006	0.019	
FBNj27	9.342	3 month JIBAR	6.842	250	100.700	100.021	0.171	
ORY19	8.542	3 month JIBAR	6.842	170	101.614	100.013	0.069	
SBNA21	8.442	3 month JIBAR	6.842	160	100.314	100.031	0.210	
SBKN20	8.592	3 month JIBAR	6.842	175	100.000	100.000	0.241	
SBNA22	8.892	3 month JIBAR	6.842	205	101.572	100.012	0.079	
NEDNAM02	9.592	3 month JIBAR	6.842	275	102.309	100.002	0.018	
NEDJ2028	9.592	3 month JIBAR	6.842	275	101.581	100.012	0.090	

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