

The Day Ahead

Economic News

US MBA Mortgage Applications (22 May)
US Richmond Fed Manufacturing Index (May)

NSX Market Wrap

N\$12.3m traded on the NSX yesterday with N\$6.9m worth of Anglo American and N\$2.1m worth of Firststrand exchanging hands. On the local bourse N\$19,500 worth of Namibian Asset Management traded up 2c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.1% to 50,602.50 as 114 stocks gained, 36 fell, and 2 were unchanged. Hammerson rose 12.1%, Intu Properties gained 11.3% and Pepkor Holdings climbed 10.0%. DRDGOLD fell 7.5%, Mpact dropped 5.7% and Harmony Gold Mining declined 5.6%.

International Market Wrap

The S&P 500 ended up 1.2% at an 11-week high, giving up in the final half hour of trading almost 50% of gains that topped 2%. Stocks had soared earlier as investors poured back into risk assets on speculation the worst of the economic hit from the pandemic has passed. Megacap tech shares in the Nasdaq 100 fell on the day, while chipmakers exposed to China tumbled at the end of the session. The Stoxx Europe 600 Index advanced, with travel stocks surging on reports that Germany plans to lift travel warnings for 31 European countries. The UK also announced steps toward getting back to business, sending the pound up by the most in almost a month.

	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

MPC Meeting Calendar for 2020

	BoN	SARB	FOMC
IJG Money Market	19 Feb	16 Jan	29 Jan
IJG Bond Index	15 Apr	19 Mar	18 Mar
WIBAR Overnight	17 Jun	21 May	29 Apr
WIBAR 3m	19 Aug	23 Jul	10 Jun
SA Repo Rate	21 Oct	17 Sep	29 Jul
SA Prime Rate	09 Dec	19 Nov	16 Sep
NAM Bank Rate			05 Nov
NAM Prime Rate			16 Dec

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	977	23.73	2.49	-1.11	-25.22	1408	739
NSX Local	545.34	0.14	0.03	-0.29	-11.16	633	551
JSE ALSI	50603	528.29	1.06	0.53	-11.35	59273	37178
JSE Top40	46796	444.71	0.96	0.97	-7.91	53234	33408
JSE INDI	71745	707.69	1.00	1.23	3.52	74784	53106
JSE FINI	9821	534.32	5.75	-3.76	-37.35	17675	7733
JSE RESI	45627	-426.02	-0.93	2.00	-7.38	51013	27027
JSE Gold	4079	-175.97	-4.14	-8.47	43.52	5086	1352
JSE Banks	5066	349.53	7.41	-4.41	-41.98	10197	4280

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	24995	529.95	2.17	2.67	-12.42	29569	18214
S&P 500	2992	36.32	1.23	2.72	-7.40	3394	2192
NASDAQ	9340	15.63	0.17	5.07	4.10	9838	6631
US 30yr Bond	1.44	0.07	5.40	11.82	-39.88	2.75	0.70
FTSE100	6068	74.48	1.24	2.82	-19.55	7727	4899
DAX	11505	113.37	1.00	5.92	-13.17	13795	8256
Hang Seng	23385	432.42	1.88	-5.66	-17.52	29175	21139
Nikkei	21271	529.52	2.55	6.08	-9.44	24116	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.40	-0.24	-1.37	6.37	-19.62	19.35	13.81
N\$/£	21.46	-0.06	-0.26	8.76	-13.48	23.71	17.16
N\$/€	19.11	-0.12	-0.63	6.35	-17.74	20.92	15.42
N\$/AU\$	11.58	0.03	0.27	4.30	-14.94	12.25	9.56
N\$/CAD\$	12.63	0.01	0.09	5.08	-14.72	13.63	10.54
US\$/€	1.10	0.01	0.77	0.02	-2.28	1.15	1.06
US\$/¥	107.54	-0.17	-0.16	-0.33	1.00	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	36.17	0.64	1.80	35.73	-43.37	68.66	19.99
Gold	1710.58	-21.37	-1.23	1.26	12.56	1765.43	1275.05
Platinum	833.41	-16.04	-1.89	6.58	-14.31	1041.71	564.00
Copper	241.85	3.20	1.34	2.60	-14.55	289.85	197.95
Silver	17.13	-0.15	-0.88	13.65	-4.70	19.65	11.64
Uranium	34.20	0.10	0.29	5.72	37.35	34.20	23.85
Palladium	1961.40	-25.40	-1.28	0.49	3.45	2760.70	1356.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	3850	0.00	0.00	-1.26	-20.24	4842	3849
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1470	0.00	0.00	-1.93	-3.61	1604	1470
FNB	3330	0.00	0.00	-0.15	-0.33	3674	3081
ORY	1749	0.00	0.00	0.00	-13.59	2060	1749
NAM	65	2.00	3.17	0.00	18.18	65	55
PNH	1019	2.00	0.20	0.20	-0.97	1059	1017
SILP	12791	0.00	0.00	0.00	0.01	12791	12129
SNO	841	0.00	0.00	10.11	10.11	980	890
LHN	299	0.00	0.00	25.10	-9.12	373	230
DYL	285	-2.00	-0.70	-2.06	3.26	366	1
FSY	182	-19.00	-9.45	-22.55	35.82	268	89
MEY	78	-2.00	-2.50	0.00	-9.30	119	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.55	102.61	0.00	GC21	5.48	10	-4.00
R2023	5.39	105.94	-4.00	GC22	6.34	95	-4.00
R186	7.64	114.52	4.00	GC23	6.34	95	-4.00
R2030	9.02	93.50	-2.00	GC24	8.04	40	4.00
R213	9.44	83.72	-3.50	GC25	8.05	41	4.00
R209	10.32	68.55	-6.50	GC27	8.18	54	4.00
R2037	10.58	83.85	-7.00	GC30	9.87	85	-2.00
R214	9.44	83.72	-3.50	GC32	10.49	105	-3.50
R2044	10.90	81.86	-5.50	GC35	11.69	137	-6.50
R2048	10.87	81.51	-6.00	GC37	11.92	134	-7.00
				GC40	12.40	170	-6.50
				GC43	12.73	183	-5.50
				GC45	12.94	204	-5.50
				GC50	12.96	210	-6.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	215.214	0.035	0.02	0.439	2.697	19 Feb
IJG Bond Index	223.964	1.164	0.52	5.704	4.430	15 Apr
WIBAR Overnight	4.558	0.008	-	-	-	17 Jun
WIBAR 3m	4.419	-0.112	-	-	-	19 Aug
SA Repo Rate	3.75					21 Oct
SA Prime Rate	7.25					09 Dec
NAM Bank Rate	4.25					
NAM Prime Rate	8.00					

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

International News

US Chicago Fed National Activity Index fell 12.55 points to -16.74 in April, below market.

US FHFA House Price Index rose 0.1% m/m in March, below market, as per the Federal Housing Finance Agency.

US New Home Sales rose 0.6% m/m in April, above market, as per the US Census Bureau.

US Conference Board Consumer Confidence fell 0.3 points to 86.6 in May.

US Dallas Fed Manufacturing Activity rose 24.5 points to -49.2 in May, above market.

Local News

Newly appointed finance minister Iipumbu Shiimi is set to table his maiden budget today, which comes amid the most difficult time in Namibia's democratic history, as the coronavirus outbreak batters the economy and ratings agencies continue to downgrade the country. The tabling of the budget was put on hold as government was trying to assess the impact of the pandemic, which forced the economy into shutdown. This was initiated as a measure to stem the spread of the virus after the country reported its first two cases early in March. University of Namibia (Unam) academic Omu Kakujaha-Matundu said Shiimi has the hardest task of anyone in government at the moment. "A difficult task awaits the new finance minister, the most difficult task since our independence. He will have to balance current consumption, prompted by income support and other support programmes owing to the coronavirus pandemic, and investment spending on infrastructure," he said. -Namibian Sun

Credit rating agency Moody's Investors Service last Friday said the financial market should not expect Namibia to bounce to good creditworthiness soon. Reinforcing this statement are the economic and financial pressures the coronavirus shock is exerting on Namibia's credit metrics, worsening the country's existing vulnerabilities. The prolonged recession, sharply rising debt, and significantly larger gross borrowing requirements amid tighter financing conditions also particularly expose Namibia to the current shock, and motivated the agency to shoot down confidence in Namibia's credit worthiness. While analysts also agree with Moody's, they said, this should not spark panic in the market as Covid-19 is having a devastating effect on most, if not all, economies in the world. According to the statement, the outlook on the government of Namibia's ratings moved to negative from stable. What this means is that investors who like to normally buy up Namibian government debt are forewarned to stay away, as the expectation is that Namibia's creditworthiness will deteriorate. -Namibian

Namibia last week participated in a Southern African Development Community (SADC) meeting of ministers responsible for agriculture, food security, fisheries and aquaculture, which highlighted that the impact of the coronavirus will lead to increased food insecurity and more morbidities in the region. The meeting was held through video conferencing and was virtually hosted by Tanzania. The aim of the meeting was to review progress on the implementation of SADC programmes and related strategies on agriculture, food security, fisheries and aquaculture, with a focus on the impact of the pandemic as well as proposed measures to be implemented by member states. Besides Namibia and hosts Tanzania, the meeting was attended by Angola, Botswana, the Democratic Republic of Congo, Eswatini, Malawi, Mozambique, Seychelles, South Africa, Zambia and Zimbabwe. It was chaired by Tanzania's livestock and fisheries minister, Luhaga Mpina. -Namibian Sun

Factors outside Meatco's control can influence returns for 2020, with the coronavirus pandemic having closed nearly all export markets, the company says. Although there are strategies in place to offset risks, market options are restricted, Meatco added. "The global market is constantly changing, and people must be fed, therefore consumption will continue, although using different channels." Meatco said with the current global trends, the economy is likely to go into a recession and job losses will grow across markets, with oil prices having a major impact on Norwegian prices. "The global stock market volatility will cause nervousness." -Namibian Sun

SA Economic News

South Africa has implemented diesel rationing, as demand recovered more quickly than expected after a lockdown to control the spread of coronavirus was eased. More than half of South Africa's refining capacity was shut amid the lockdown, which started 27 March, that restricted activity to essential services curbed demand. The nation eased those rules and some industries were allowed to start operations this month. "The opening of the economy has resulted in a more rapid recovery than expected," the South African Petroleum Industry Association said in a statement on Tuesday. Stock rationing has been implemented to manage demand and to preserve supplies, and is expected to continue to the end of May, it said.

Company News

South African franchise group **Famous Brands**, which is known for its Wimpy, Debonairs Pizza, Steers and Tasha's brands, will hold on to its final dividend after reporting that the Covid-19-induced lockdown has had a severe impact in its finances. During its annual results presentation on Tuesday for the year to end-February, the franchisor admitted that it has been hit hard by the lockdown and therefore no dividend will be paid for the second six months of the reporting period. This is despite it recording a profit of R426 million in the period under review. It said there was a "likely breach of the currently agreed debt covenant requirements" for this year. This is why it "proactively" engaged its primary lender to restructure its future debt maturity profile and debt covenants. -Moneyweb

South African lender **Absa** said on Tuesday it expected its first-half profits to fall by more than 20%, with the impact of the coronavirus outbreak already causing bad debts to double. Absa, one of South Africa's big four banks and previously owned by Barclays, has been on a drive to win back market share lost under its former parent, including by increasing lending. That strategy was just starting to gain traction when the pandemic hit, dealing a substantial blow to performance in the first four months of the year, mainly in April, Absa said. Its headline earnings per share – the main profit measure in South Africa – would likely be at least 20% lower in the six months to June 30 than the 920 cents it reported in the same period last year, it said, adding it would give more specific guidance at a later date. -Moneyweb

The government's Central Energy Fund (CEF) and **Sasol** have denied they are in talks over the acquisition of the synthetic fuel producers' petrol stations, despite a parliamentary committee meeting report stating as much. Business Day reported on Monday that CEF chair Monde Mnyande told the mineral resources & energy parliamentary portfolio committee earlier this month that it was "discussing very strongly with Sasol" what assets it could acquire. The subsequent committee meeting report specified the CEF was in discussions with Sasol "to acquire some of its assets such as petrol stations". -Business Day

Exemplar, which invests in retail centres in small towns, townships and rural areas, is benefiting from having a defensive portfolio largely occupied by providers of essential services. The company, which achieved double-digit dividend growth in the year to February 2020, said on Tuesday in its 2021 financial year it had collected about 70% of its rent due for March, April and May so far. About 85% of Exemplar's tenants by revenue are operating in the economic lockdown imposed to flatten the curve of the Covid-19 pandemic. CEO Jason McCormick said the company's tenants mostly served people in the lower-income bracket and that this market had shown resilience. -Business Day

SADC

Zimbabwe's exports rose to US\$762.5 million for the first two months of the year compared with US\$642.2 million in the same period last year, according to the national statistics agency. Imports increased by 8% to US\$838.9 million, resulting in a trade deficit of US\$76.4 million.

Overall Index

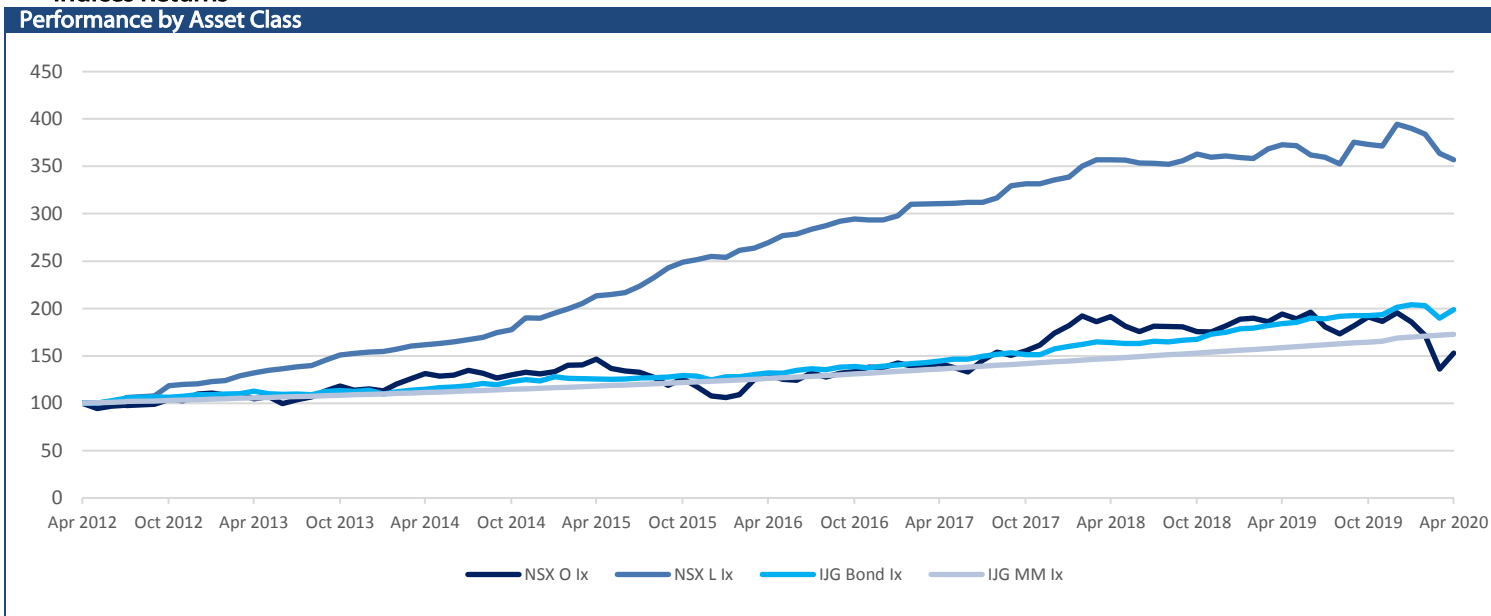
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	19,986	34,690	406.0	1.18	5.41	(13.02)	42,529	21,095
AOX		1,650	49.0	3.06	(0.12)	(23.29)	2,314	1,505
B2G		9,513	100.0	1.06	(1.53)	77.12	10,526	71
CGP		1,470	-	-	(1.93)	(3.61)	1,604	1,470
BWL	428	6,600	300.0	4.76	(2.88)	(40.14)	13,026	5,530
FNB		3,330	-	-	(0.15)	(0.33)	3,674	3,081
FST	55,527	3,961	214.0	5.71	(2.13)	(36.93)	7,140	3,343
IVD	1,587	3,100	-	-	(19.25)	(47.40)	6,659	2,711
KFS		726	6.0	0.83	(5.10)	(23.58)	1,018	456
LHN		299	-	-	25.10	(9.12)	373	230
MEP	1,168	5,690	-	-	(1.45)	(26.27)	7,780	5,211
MIM	3,250	1,688	74.0	4.58	(3.54)	(22.71)	2,235	1,372
NAM	30,000	65	2.0	3.17	-	18.18	65	55
NBK	715	8,660	-	-	(19.22)	(59.59)	26,725	7,306
NBS		3,850	-	-	(1.26)	(20.24)	4,842	3,849
NHL		160	-	-	-	-	160	160
OCS		5,951	27.0	0.46	(2.44)	(3.31)	7,400	4,904
OMM	15,021	1,264	68.0	5.69	(5.81)	(35.71)	2,228	959
ORY		1,749	-	-	-	(13.59)	2,060	1,749
PNH	250	1,019	2.0	0.20	0.20	(0.97)	1,059	1,017
SILP		12,791	-	-	-	0.01	12,791	12,129
SLA	3,933	5,544	-	-	(6.48)	(29.91)	8,408	4,544
SNB	2,642	9,769	747.0	8.28	(4.35)	(41.96)	20,631	8,441
SNO		841	-	-	(0.24)	(8.59)	980	775
SNM	46	26,848	107.0	0.40	(2.39)	(7.47)	31,119	22,475
SRH	10,315	10,055	-	-	(6.14)	(20.15)	17,460	10,055
TRW	38,918	3,125	132.0	4.41	5.97	(36.48)	7,558	2,490
TTO		270	-	-	0.75	(55.74)	1,050	161
VKN		550	(20.0)	(3.51)	1.66	(71.65)	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		33,099	-301.00	-0.90	-5.60	25.69	42,103	18,801
NFNAMA		1,454	2.00	0.14	7.23	4.38	1,472	1,206
NGNGLD		28,062	-625.00	-2.18	-4.40	39.59	31,080	17,495
NGNPLD		33,329	-708.00	-2.08	-4.70	26.52	41,805	17,658
NGNPLT		14,103	-288.00	-2.00	2.47	6.61	14,833	9,841
SXNEMG		4,395	34.00	0.78	-3.66	3.73	4,612	3,547
SXNWDM		4,975	-225.00	-4.33	-1.70	12.43	5,200	3,854
SXNNDQ		9,344	-303.00	-3.14	1.47	35.91	9,925	5,707
SXN500		5,270	-55.00	-1.03	-1.16	16.96	5,550	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	5.480	R2023	5.385	10	103.854	102.983	1.298
GC22	6.335	R2023	5.385	95	106.860	103.696	1.471
GC23	6.335	R2023	5.385	95	108.541	107.547	2.899
GC24	8.040	R186	7.640	40	110.105	108.926	3.486
GC25	8.050	R186	7.640	41	102.727	101.772	3.915
GC27	8.180	R186	7.640	54	101.977	99.084	4.921
GC30	9.870	R2030	9.020	85	91.422	88.529	6.187
GC32	10.488	R213	9.435	105	91.009	89.998	6.848
GC35	11.685	R209	10.320	137	88.070	84.634	7.031
GC37	11.919	R2037	10.580	134	85.911	82.476	7.241
GC40	12.400	R214	10.700	170	81.909	80.808	7.537
GC43	12.733	R2044	10.900	183	83.363	79.746	7.298
GC45	12.941	R2044	10.900	204	80.677	77.115	7.280
GC50	12.964	R2048	10.865	210	83.225	79.518	7.326
GI22	4.400				123.101	122.603	2.252
GI25	4.600				122.180	120.462	4.536
GI29	5.975				101.582	99.781	6.832
GI33	6.700				87.264	86.724	9.166
GI36	6.990				82.533	80.759	10.150
Eurobond	5.683	10YUSBond	0.697	499	100.129	99.747	1.353
Eurobond 2	5.684	10YUSBond	0.697	499	98.416	97.993	4.631
NAM01	6.875	R2023	5.385	149	103.322	103.085	2.202
NAM02	5.685	R2023	3.550	214	104.294	100.268	0.076
NAM03	6.985	R2023	5.385	160	111.866	108.594	2.634
NAM04	9.420	R186	7.640	178	108.397	104.995	4.376
Corporate Bonds – Fixed							
BW25	6.450	R2023	5.385	290	103.359	100.715	0.221
NMP20	5.330	R2023	5.385	-6	103.781	100.630	0.158
IFC21	5.542	R2023	5.385	16	107.799	103.537	0.815
FNBX21	6.885	GC22	6.335	55	105.554	104.835	1.315
BWRJ21	6.385	GC21	5.480	91	102.644	101.773	1.292
FBNX27	7.035	GC22	6.335	70	107.267	105.620	1.646
NWC22	7.235	R2023	5.385	185	104.926	104.087	1.721
BWFH22	6.885	R2023	5.385	150	107.861	105.310	1.954
BWFK22	6.925	R2023	5.385	154	107.003	106.866	2.192
BWFI23	6.685	R2023	5.385	130	107.365	105.980	2.852
DBN23	6.035	R2023	5.385	65	110.876	86.969	2.920
NEDNAM01	8.960	GC24	8.040	92	109.764	106.355	3.248
NEDX2030	8.165	GC25	8.050	12	110.317	107.884	3.693
Corporate Bonds – Floating							
BWJi20	5.842	3 month JIBAR	4.042	180	99.633	100.149	0.061
BWJd21	5.892	3 month JIBAR	4.042	185	100.714	100.078	0.147
BWJL21G	5.542	3 month JIBAR	4.042	150	99.833	100.074	0.029
BWJh22	5.862	3 month JIBAR	4.042	182	100.261	100.120	0.224
BWJK22	5.912	3 month JIBAR	4.042	187	100.132	100.048	0.232
BWJi24	5.542	3 month JIBAR	4.042	150	101.234	100.144	0.094
BWJ1e27	6.192	3 month JIBAR	4.042	215	100.206	100.080	0.227
BWJ2e27	4.042	3 month JIBAR	4.042	0	100.166	100.082	0.229
DBN20	5.942	3 month JIBAR	4.042	190	99.919	100.034	0.013
FNBj21	6.042	3 month JIBAR	4.042	200	100.542	100.092	0.179
FBNj27	6.542	3 month JIBAR	4.042	250	101.442	100.143	0.090
ORYj22	6.242	3 month JIBAR	4.042	220	100.182	100.074	0.229
SBNA21	5.642	3 month JIBAR	4.042	160	101.045	100.197	0.128
SBKN20	5.792	3 month JIBAR	4.042	175	100.623	100.084	0.160
SBNA22	6.092	3 month JIBAR	4.042	205	100.043	100.009	0.240
NEDNAM02	6.792	3 month JIBAR	4.042	275	100.592	100.090	0.178
NEDJ2028	6.792	3 month JIBAR	4.042	275	99.963	100.014	0.005

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