



Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1376	-9.08	-0.66	3.54	5.28	1410	1211	US Personal Income (May)			
NSX Local	610.92	0.00	0.00	-2.61	-1.70	636	611	US Personal Spending (May)			
JSE ALSI	58067	-355.07	-0.61	4.34	10.11	60299	50033	US MNI Chicago PMI (Jun)			
JSE Top40	52056	-350.94	-0.67	4.98	11.41	54158	43771	US University of Michigan Consumer Sentiment (Jun F)			
JSE INDI	71406	-543.87	-0.76	3.66	12.13	79078	59861	Eurozone CPI Index (Jun A)			
JSE FINI	17058	-135.63	-0.79	1.77	4.14	17675	14912	UK GDP (Q1)			
JSE RESI	47730	-190.41	-0.40	9.76	16.28	48866	36435	China Manufacturing PMI (Jun)			
JSE Gold	2003	25.14	1.27	24.00	45.56	2074	911	Japan Tankan Large Manufacturing Index (Q2)			
JSE Banks	9780	-101.42	-1.03	1.17	6.75	10197	7948				
Global Indices											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Dow Jones	26527	-10.24	-0.04	6.90	13.71	26952	21713				
S&P 500	2925	11.14	0.38	6.28	16.68	2964	2347				
NASDAQ	7968	57.79	0.73	6.90	20.08	8176	6190				
US 30yr Bond	2.53	-0.04	-1.57	-1.48	-16.05	3.46	2.48				
FTSE100	7402	-14.06	-0.19	3.36	10.02	7790	6537				
DAX	12271	25.71	0.21	4.64	16.21	12887	10279				
Hang Seng	28621	399.44	1.42	5.85	10.17	30280	24541				
Nikkei	21338	251.58	1.19	3.09	6.11	24448	18949				
Currencies											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
N\$/US\$	14.17	-0.06	-0.41	2.91	1.26	15.70	13.08	NSX Market Wrap			
N\$/£	17.95	-0.10	-0.55	2.61	2.06	20.13	17.16	N\$76.7m was traded on the NSX yesterday with N\$38.5m worth of FirstRand Limited and N\$36.6m worth of Sanlam exchanging hands. On the local bourse N\$558,915 worth of FirstRand Namibia was traded at market. N\$38,059 of ETF was traded.			
N\$/€	16.11	-0.07	-0.40	1.19	2.23	18.12	15.16				
N\$/AUS\$	9.93	-0.01	-0.08	1.79	1.93	11.22	9.58				
N\$/CAD\$	10.82	-0.01	-0.14	-0.26	-2.66	11.89	10.01				
US\$/€	1.14	0.00	0.00	1.74	-0.91	1.18	1.11				
US\$/¥	107.79	0.00	0.00	0.59	1.90	114.55	104.87				
Commodities											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Brent Crude	66.55	0.06	0.09	6.79	20.63	83.49	51.43	JSE Market Wrap			
Gold	1409.79	0.72	0.05	8.86	10.81	1439.65	1160.27	The FTSE/ JSE All Share Index fell 0.6% to 58,066.65 as 79 stock gained, 76 fell and 9 were unchanged. Murray & Roberts Holdings rose 5.8%, Metair Investments gained 5.0% and Italtile climbed 3.6%. Blue Label Telecoms fell 9.7%, Glencore dropped 8.3% and Omnia Holdings declined 5.4%.			
Platinum	813.97	-2.33	-0.29	2.82	2.64	916.35	755.46				
Copper	271.65	0.10	0.04	2.67	2.53	305.30	256.80				
Silver	15.26	-0.01	-0.07	4.90	-1.19	16.22	13.90				
Uranium	24.65	0.00	0.00	3.14	-13.51	29.15	22.65				
Palladium	1549.80	10.90	0.71	16.40	32.96	1563.70	1127.30				
NSX Local and DevX											
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low				
NBS	4841	0.00	0.00	0.02	4.11	4900	2394	International Market Wrap			
NHL	160	0.00	0.00	0.00	-11.11	180	160	Stocks halted four days of declines as trade optimism reigned ahead of US-China talks at the Group of 20 conference this weekend in Japan. Treasuries advanced. The S&P 500 headed for its best month since January, rebounding from a rout in May to leave it higher by more than 3% for the quarter. Banks led gains on the day as Chinese and American officials jockeyed before the highly anticipated meeting between Presidents Donald Trump and Xi Jinping on Saturday. Energy producers fell as oil hovered just under US\$60 a barrel.			
CGP	1600	0.00	0.00	0.00	3.23	1724	1540				
FNB	3500	0.00	0.00	-10.69	-19.43	4499	3500				
ORY	1950	0.00	0.00	-3.18	-3.02	2021	1950				
NAM	64	0.00	0.00	0.00	0.00	64	64				
NUSP	1057	0.00	0.00	-0.09	-3.91	1101	1050				
SILP	12129	0.00	0.00	0.00	0.00	12129	12129				
LHN	370	0.00	0.00	-0.80	-2.63	401	344				
DYL	319	-6.00	-1.85	-6.73	-17.57	572	313				
FSY	185	0.00	0.00	-8.42	-28.57	343	156				
MEY	90	0.00	0.00	-3.23	20.00	156	71				
SA versus Namibian Bonds											
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]				
R207	6.30	100.52	0.00	GC20	7.90	4	0.00	2017 2018 2019			
R208	6.33	100.67	-7.50	GC21	7.29	5	-4.00	GDP (y/y) -0.9% -0.1% 0.9%*			
R2023	7.24	101.58	-4.00	GC22	8.01	77	-4.00	Inflation (y/y) 6.2% 5.1% 4.3%*			
R186	8.11	113.22	-4.50	GC23	8.37	113	-4.00	PSCe (y/y) 5.2% 7.4% 6.0%*			
R2030	8.87	94.12	-4.00	GC24	8.74	64	-4.50	M2 (y/y)			
R213	9.07	85.28	-4.50	GC25	8.73	62	-4.50	IJG BCI 49.37			
R209	9.51	72.96	-6.00	GC27	8.92	81	-4.50				
R2037	9.63	90.53	-7.50	GC30	9.78	91	-4.00				
R214	9.07	85.28	-4.50	GC32	9.99	93	-4.50				
R2044	9.84	90.03	-7.00	GC35	10.50	100	-6.00				
R2048	9.80	89.93	-6.50	GC37	10.58	95	-7.50				
				GC40	11.10	131	-6.50				
				GC43	11.22	139	-7.00				
				GC45	11.49	166	-7.00				
				GC50	11.74	194	-6.50				
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2019			
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market	202.114	0.040	0.02	0.541	3.644	13 Feb	17 Jan	30 Jan			
IJG Bond Index	206.961	0.578	0.28	1.985	8.160	10 Apr	28 Mar	20 Mar			
WIBAR Overnight	6.73	-0.012	-	-	-	12 Jun	23 May	01 May			
WIBAR 3m	7.351	0.000	-	-	-	14 Aug	18 Jul	19 Jun			
SA Repo Rate	6.75	-	-	-	-	23 Oct	19 Sep	31 Jul			
SA Prime Rate	10.25	-	-	-	-	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

International News

US GDP was unrevised at 3.1% saar in Q1, as per the Bureau of Economic Analysis.

US Initial jobless Claims rose 10,000 to 227,000 in the week of 22 June, as per the Department of Labour.

Germany CPI rose 0.3% m/m and 1.6% y/y in June, above market, as per the German Federal Statistical Office.

Japan Jobless Rate remained unchanged at 2.4% in June, as per the Ministry of Internal Affairs and Communications.

Japan Industrial Production rose 2.3% m/m, but fell -1.8% y/y in May, as per the Ministry of Economy, Trade and Industry.

Local News

Rössing sale gets NaCC nod. The Namibian Competition Commission has approved the N\$1.5 billion Rössing Uranium mine acquisition by China National Uranium Corporation. In a statement released yesterday, the commission said they had approved the acquisition with conditions for China National Uranium Corporation (CNUC) to acquire the entire issued share capital of Rio Tinto Overseas Holding Limited, thus gaining control of Rössing Uranium Limited (RUL). The Namibian Competition Commission found that the transaction is unlikely to result in the prevention or substantial lessening of competition, or in any undertaking acquiring or strengthening a dominant position in the relevant market. Rio Tinto last year announced their intention to sell their stake in Rössing to CNUC, indicating that the payment is linked to uranium spot prices and Rössing's net income during the next seven years. – The Namibian

KfW still keen on funding desalination plant. Germany state-owned bank, KfW says it is still keen to provide funding towards the construction of a desalination plant at the coast should the results of [the] on-going feasibility study recommend its construction. The bank, however, said due to the possible size of the project, it would be open to partnerships with other funders to implement the project, which is expected to cost billions of dollars to implement. "Definitely we are very much interested and would like to continue to provide highly attractive loans with very preferential conditions," said KfW Director, Uwe Stoll. "The project will have a desalination plant, transmission line, the pumping stations to pump water to Windhoek, it will be a quite costly infrastructure project and so it will not be KfW to fund it alone; we will search for partners from other development financing institutions and also the private sector to engage in this huge project". – Windhoek Observer

Nictus Holdings Ltd released results for the full year ended 31 March 2019. Earnings and diluted headline earnings per share fell by 3.9% from 13.57cps to 13.06cps, and profit after tax rose by N\$1.56 million to N\$7.16 million. Revenue fell by 18.5% y/y to N\$677.6 million and operating expenses fell by 6.5% y/y to N\$224.9 million. A final dividend of 12 cents per share has been declared.

Oshakati, Eenhana abattoirs set for commissioning. The renovation of the Oshakati and Eenhana abattoirs is expected to be completed soon, with their commissioning set for early July. The executive director in the ministry of agriculture, water and forestry, Percy Misika, said the abattoirs will be tested and commissioned by the first week of the month and handed over to the operators, Kiat Investment Holdings, on 11 July. The Katima Mulilo abattoir is expected to be completed by the first week of September, after which it will immediately be handed over to the operators, Zambezi Meat Corporation. – Market Watch

SA Economic News

South Africa's economy remains stuck in its longest downward cycle since 1945, adding to the risk that it may fall into its second recession in a year. The economy entered the 67th month of a weakening cycle in June, according to the Reserve Bank's Quarterly Bulletin released Thursday in the capital, Pretoria. That's after gross domestic product contracted the most in a decade in the three months through March. Africa's most-industrialized economy went through a recession in 2018 and it shrank again in the first quarter of this year as the nation suffered the worst power outages since 2008. While electricity supply from state-owned Eskom Holdings has since stabilized, business and factory confidence dropped in May and spending by households, which make up 60% of GDP, remains weak.

Company News

Grand Parade Investments (GPI) has sold its 10% stake in **Spur Corporation** back to the steakhouse company, freeing it up to focus on its Burger King franchise. The company has been struggling to make a success of its international food franchises and in February this year liquidated its loss-making Dunkin' and Baskin-Robbins outlets. In 2014 Spur sold 10.8-million, or 10%, of its shares to the black empowerment firm GPI for R294.7m in a deal that included a five-year "lock-in period" to end-October 2019. On Thursday GPI said it would dispose of its shares, which would be repurchased by Spur Corp for R260.4m. GPI said it would use the proceeds to reduce debt in order to improve profitability and cash generation. As it already indicated in March last year, GPI was looking to shed part of its Spur stake and invest the proceeds in its Burger King business which, it said at the time, had shown positive results. – Business Day

German family-owned investment group **Aton** has once again exercised its "sole and absolute" discretion to extend the deadline for the mandatory takeover of **Murray & Roberts (M&R)** to end-September. The latest extension creates more uncertainty about M&R's fate after Aton, which owns 44% in the engineering group, announced in 2018 plans to buy out the other shareholders in the company. Aton said on Thursday it had extended the deadline date to make a mandatory offer to M&R's shareholders from June 30 to 30 September. Aton initially gave a long-stop date of 31 March. It later extended that to 30 June. The offer, which values M&R at R7.6bn, requires approval from the competition authorities in Australia, Namibia, SA, the US and Zambia, according to the offer circular. In March, Aton obtained a conditional approval in Zambia and an unconditional approval in Namibia. – Business Day

Chemicals and fertiliser maker **Omnia** has extended its 12-year BEE share scheme after a sharp fall in its share price wiped out most of the scheme's value to black staff. The group launched its Sakhile 1 BEE vehicle in April 2007. By March 2018, 1,896 black employees were part of the scheme, which holds 10% of Omnia. However, by the time the scheme matured on 1 April 2019, Omnia's shares had dipped below R50 a piece for the first time in about 10 years amid mounting concerns about the company's debt levels. In 2014, the stock reached highs of about R240. Omnia's shares were last traded at R35.18. In its 2018 annual report, Omnia assumed that its share price on 1 April would be R155.65. In that case, the average pre-tax gain per participating staff member would have been R227,970. Omnia CEO Adriaan de Lange said on Thursday that since the scheme was linked to the group's share price, it "has been impacted by the performance of the company ... As a result, the scheme has been extended to October 2019, which will allow management the time to find a resolution in the interests of the employees". Management had informed employees of the extension, he said. – Business Day

Namibian investment company **Trustco**, which, earlier in June, raised eyebrows with its financial report, says it has entered into a derivative agreement that could result in a N\$2bn (R2bn) capital raise and improved liquidity of its shares. Trustco said on Thursday that it had entered into a warrant agreement with Evo Fund, which could see the company issue new shares. Warrants give the holder the right, but not the obligation, to buy shares at a certain price within a specific timeframe. The agreement will also increase the trading volume and liquidity of Trustco shares, allowing it to "meet various index liquidity requirements". This could "aid in the price discovery of the company's shares". Funds raised would be used to "unlock further opportunities and optimise current operations in the resource segment", to fund acquisitions, cut debt and "ensure the banking and finance segment is well capitalised", Trustco said. – Business Day

SADC

Fitch cut **Zambia's** issuer default rating to CCC, reflecting the government's high external financing requirements, a continued fall in foreign exchange reserves, limited access to financing and a further rise in government debt against the backdrop of its ambitious capital expenditure programme. Zambia's government yet to show material progress on measures to put public finances on sustainable path, Fitch says. Additional issuance seen not viable given yields on current Eurobonds reaching 16.6% and above. Fitch sees low likelihood of new IMF support programme for other sources of financing. Fitch sees general government cash deficit narrowing to 7.2% of GDP in 2019, 6.8% in 2020.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	455	39626	13.00	0.03	13.82	22.96	40800	27297
AOX		2203	23.00	1.06	1.52	-19.89	3180	2070
B2G		4291	-32.00	-0.74	11.98	2.90	4625	3057
CGP		1600	0.00	0.00	0.00	3.23	1724	1540
BWL		12610	10.00	0.08	-4.55	9.52	13692	10985
CLN	7,000	2038	44.00	2.21	2.16	12.35	2375	1370
FNB	15,969	3500	0.00	0.00	-10.69	-19.43	4499	3500
FST	553,368	6943	-31.00	-0.44	3.78	6.37	7140	5977
IVD	4,200	9184	-38.00	-0.41	7.18	16.25	10531	7690
KFS		990	10.00	1.02	3.13	-7.48	1100	941
LHN		370	0.00	0.00	-0.80	7.56	401	344
MEP		5395	45.00	0.84	-2.92	-10.28	9799	5348
MIM		1901	-9.00	-0.47	1.39	10.97	1972	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK		25232	-197.00	-0.77	-3.72	-8.15	29130	22561
NBS		4841	0.00	0.00	0.02	4.11	4900	2394
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1057	0.00	0.00	-0.09	-3.91	1101	1050
OCS		6848	48.00	0.71	-5.19	-7.31	8963	6700
OMM	12,500	2120	-25.00	-1.17	0.76	-5.36	2403	1896
ORY		1950	0.00	0.00	-3.18	-3.02	2021	1950
SILP		12129	0.00	0.00	0.00	0.00	12129	12129
SLA	468,830	7799	-61.00	-0.78	2.40	-2.27	8469	6726
SNB		19821	-379.00	-1.88	-0.27	11.20	20677	15568
SNM		31033	73.00	0.24	2.42	3.10	33975	28542
SRH		15895	-157.00	-0.98	-7.59	-16.41	22835	15100
TRW		7030	-110.00	-1.54	-1.88	-20.20	9200	6620
TTO		840	49.00	6.19	-5.08	-46.70	1600	600
VKN		1921	-14.00	-0.72	-7.20	-1.74	2157	1896

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		21301	-145.00	-0.68	11.18	18.56	22623	6668
NGNGLD		18702	-234.00	-1.24	4.35	7.22	19285	15156
NGNPLD		21302	-107.00	-0.50	11.12	19.60	22541	11591
NGNPLT	338	11196	-200.00	-1.76	-1.09	0.30	12623	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.900	GT364/26Apr19	7.85663	4	101.893	100.243	0.751
GC21	7.290	R2023	7.24	5	102.487	100.937	2.047
GC22	8.010	R2023	7.240	77	101.251	101.682	2.169
GC23	8.369	R2023	7.24	113	103.451	101.681	3.470
GC24	8.740	R186	8.105	64	109.409	107.309	3.989
GC25	8.725	R186	8.105	62	100.666	98.966	4.422
GC27	8.915	R186	8.105	81	94.661	95.055	5.312
GC30	9.784	R2030	8.87	91	88.038	88.432	6.495
GC32	9.993	R213	9.065	93	94.685	92.885	7.157
GC35	10.500	R209	9.505	100	91.860	92.328	7.487
GC37	10.575	R2037	9.630	95	90.957	91.425	7.781
GC40	11.095	R214	9.79	131	91.421	89.461	8.096
GC43	11.220	R2044	9.835	139	89.431	89.925	7.996
GC45	11.493	R2044	9.835	166	86.004	86.490	7.968
GC50	11.739	R2048	9.800	194	87.192	87.698	7.945
GI22	4.200				120.711	119.843	3.056
GI25	4.900				115.079	115.309	5.216
GI29	5.892				97.146	97.386	7.369
GI33	6.372				87.632	86.692	9.627
Eurobond	3.714	10YUSBond	2.014	170	104.846	103.960	2.171
Eurobond 2	5.160	10YUSBond	2.014	315	101.375	100.471	5.287
NAM01	8.390	R2023	7.24	115	100.596	99.600	2.867
NAM02	7.375	R208	6.325	105	102.164	102.079	0.899
NAM03	8.840	R2023	7.24	160	108.288	104.124	3.186
NAM04	9.905	R186	8.105	180	107.395	103.046	4.751
Corporate Bonds – Fixed							
BWFh19	7.550	R207	6.300	125	103.234	100.200	0.149
FNBX19	8.170	GC20	7.900	27	102.137	100.562	0.332
SBKN24	7.205	R207	6.300	91	102.121	100.519	0.311
NMP19N	6.335	R207	6.300	4	102.579	101.264	0.358
NWC20	7.875	R208	6.325	155	102.484	100.897	0.773
BW25	8.325	R208	6.325	200	105.002	101.530	1.030
NMP20	7.200	R207	6.300	90	106.153	102.208	0.975
IFC21	7.417	R208	6.325	109	104.133	103.918	1.582
FNBX21	8.560	GC22	8.010	55	105.647	104.008	2.027
BWRj21	8.195	GC21	7.290	91	100.611	99.061	2.036
FBNX27	8.710	GC22	8.010	70	106.472	103.918	2.317
NWC22	9.090	R2023	7.240	185	102.822	101.144	2.396
BWFH22	8.740	R2023	7.240	150	105.415	102.057	2.594
BWFK22	8.780	R2023	7.240	154	104.448	103.437	2.823
DBN23	7.890	R2023	7.240	65	99.960	92.250	3.617
NEDNAM01	9.660	GC24	8.740	92	108.928	104.600	3.734
NEDX2030	8.840	GC25	8.725	12	109.279	105.950	4.169
Corporate Bonds – Floating							
BWJj19	8.783	3 month JIBAR	7.033	175	99.331	100.014	0.074
BWJj20	8.833	3 month JIBAR	7.033	180	100.218	99.999	0.216
BWJd21	8.883	3 month JIBAR	7.033	185	99.443	100.011	0.061
BWJL21G	8.533	3 month JIBAR	7.033	150	100.491	99.998	0.185
BWJh22	8.853	3 month JIBAR	7.033	182	101.022	100.023	0.138
BWJK22	8.903	3 month JIBAR	7.033	187	100.922	100.006	0.145
BWJ1e27	9.183	3 month JIBAR	7.033	215	100.999	100.005	0.140
BWJ2e27	7.033	3 month JIBAR	7.033	0	100.775	100.010	0.141
DBN20	8.933	3 month JIBAR	7.033	190	100.671	100.004	0.169
FNBj19	8.833	3 month JIBAR	7.033	180	101.399	100.000	0.093
FNBj21	9.033	3 month JIBAR	7.033	200	101.430	100.000	0.093
FBNj27	9.533	3 month JIBAR	7.033	250	99.948	100.001	0.005
ORY19	8.733	3 month JIBAR	7.033	170	100.929	100.006	0.143
SBNA21	8.633	3 month JIBAR	7.033	160	101.798	99.999	0.042
SBKN20	8.783	3 month JIBAR	7.033	175	101.537	99.999	0.074
SBNA22	9.083	3 month JIBAR	7.033	205	100.859	100.003	0.153
NEDNAM02	9.783	3 month JIBAR	7.033	275	101.545	99.997	0.092
NEDJ2028	9.783	3 month JIBAR	7.033	275	100.814	100.002	0.163



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