

IJG Daily Bulletin

Friday, 28 August 2020

Local Indices								The Day Ahead								
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News								
NSX Overall	1083	-2.90	-0.27	-0.84	-17.12	1365	739	US Wholesale Inventories (Jul P)								
NSX Local	449.14	0.05	0.01	-6.68	-26.83	625	408	US Personal Income (Jul)								
JSE ALSI	56870	297.43	0.53	2.06	-0.38	59105	37178	US Personal Spending (Jul)								
JSE Top40	52584	326.85	0.63	2.37	3.48	53789	33408	US MNI Chicago PMI (Aug)								
JSE INDI	77441	1013.06	1.33	3.94	11.74	78450	53106	US University of Michigan Sentiment (Aug F)								
JSE FINI	10352	61.71	0.60	1.93	-33.96	16806	7733	Eurozone Consumer Confidence (Aug F)								
JSE RESI	55717	-144.01	-0.26	0.29	13.11	60663	27027	Germany GfK Consumer Confidence (Sep)								
JSE Gold	5498	-110.93	-1.98	-10.04	93.42	6761	2042	Japan Industrial Production (Jul P)								
JSE Banks	5355	54.20	1.02	3.03	-38.67	9579	4280	Japan Retail Sales (Jul)								
Global Indices								Japan Vehicle Production (Jun)								
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Japan Housing Starts (Jul)								
Dow Jones	28492	160.35	0.57	7.81	-0.16	29569	18214	China Manufacturing PMI (Aug)								
S&P 500	3485	5.82	0.17	6.52	7.85	3501	2192	China Non-Manufacturing PMI (Aug)								
NASDAQ	11625	-39.72	-0.34	8.19	29.56	11730	6631									
US 30yr Bond	1.51	0.10	6.80	29.84	-35.21	2.44	0.70									
FTSE100	6000	-45.61	-0.75	1.73	-20.45	7690	4899									
DAX	13096	-93.79	-0.71	6.36	-1.15	13795	8256									
Hang Seng	25281	-210.64	-0.83	3.42	-9.77	29175	21139									
Nikkei	23209	-82.00	-0.35	7.38	-1.45	24116	16358									
Currencies								NSX Market Wrap								
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$19.8m traded on the NSX yesterday with N\$3.5m worth of Oceana Group and N\$2.4m worth of Truworths International exchanging hands. On the local bourse N\$10.3m worth of Namibia Breweries traded up 1c and N\$2.0m worth of Stimulus Investments traded up 11c. N\$323,390 worth of ETFs traded.								
N\$/US\$	17.03	0.16	0.94	0.67	-17.45	19.35	13.93	JSE Market Wrap								
N\$/£	22.50	0.21	0.93	-0.75	-17.51	23.71	17.44	The FTSE/JSE Africa All Share Index rose 0.5% to 56,869.67 as 66 stocks gained, 80 fell, and 5 were unchanged. Massmart Holdings rose 12.5%, PSG Group gained 12.3% and Blue Label Telecoms climbed 11.8%. Liberty Two Degrees fell 7.9%, Echo Polska Properties dropped 6.9% and Murray & Roberts Holdings declined 6.4%.								
N\$/€	20.14	0.17	0.87	-0.18	-22.06	20.93	15.58	International Market Wrap								
N\$/AU\$	12.38	0.18	1.44	-1.40	-20.45	12.74	9.56	The S&P 500 reached an all-time high for a fifth day. The Nasdaq Composite also set a record before closing in the red. The yield premium demanded by investors on long-maturity US debt compared to short-term notes increased to the most in two months after Powell said the Fed will seek inflation that averages 2% over time, a step that implies allowing for periods of overshoots. Crude oil declined as Hurricane Laura weakened while crossing over land in the refinery and LNG-rich Gulf of Mexico region. Gold retreated for the fourth time in five trading sessions. The Stoxx Europe 600 Index fell 0.6%.								
N\$/CAD\$	12.98	0.14	1.12	-1.73	-16.79	13.63	10.61									
US\$/€	1.18	0.00	-0.07	0.83	5.91	1.20	1.06									
US\$/¥	106.57	0.58	0.55	-0.55	2.07	112.23	101.19									
Commodities																
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low									
Brent Crude	45.09	-0.55	-1.21	3.65	-27.28	66.70	26.04									
Gold	1929.54	-24.92	-1.28	-1.62	28.11	2075.47	1445.70									
Platinum	926.24	-10.48	-1.12	3.32	-3.25	1041.71	564.00									
Copper	299.05	0.90	0.30	4.13	6.53	304.45	200.00									
Silver	27.02	-0.48	-1.76	11.91	52.89	29.86	11.64									
Uranium	30.75	-0.05	-0.16	-1.91	23.49	34.20	23.85									
Palladium	2208.00	17.50	0.80	2.33	16.94	2725.70	1350.00									
NSX Local and DevX																
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low									
NBS	2901	1.00	0.03	-15.91	-39.90	4836	2590									
NHL	160	0.00	0.00	0.00	0.00	160	160									
CGP	1300	0.00	0.00	-3.63	-14.75	1600	1000									
FNB	2301	0.00	0.00	0.04	-31.13	3349	2015									
ORY	1740	0.00	0.00	0.00	-14.03	2060	1730									
NAM	62	0.00	0.00	1.64	12.73	65	55									
PNH	1095	0.00	0.00	0.00	6.41	1100	1000									
SILP	12791	11.00	0.09	0.09	0.01	12791	12780									
SNO	700	0.00	0.00	10.11	10.11	980	890									
LHN	270	0.00	0.00	0.00	-17.93	342	230									
DYL	309	0.00	0.00	10.75	11.96	337	1									
FSY	192	0.00	0.00	2.13	43.28	268	2									
MEY	109	0.00	0.00	28.24	26.74	119	26									
SA versus Namibian Bonds																
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]									
R208	3.62	101.77	6.50	GC21	4.81	24	5.00									
R2023	4.57	107.42	5.00	GC22	5.16	59	5.00									
R186	7.41	115.34	1.50	GC23	5.22	65	5.00									
R2030	9.29	92.03	0.50	GC24	7.70	29	1.50									
R213	9.75	82.21	-1.00	GC25	7.62	21	1.50									
R209	10.78	66.15	-3.50	GC26	7.74	34	1.50									
R2037	11.15	80.25	-3.50	GC27	8.06	65	1.50									
R214	9.75	82.21	-1.00	GC30	9.58	29	0.50									
R2044	11.45	78.17	-3.00	GC32	10.46	72	-1.00									
R2048	11.43	77.69	-4.00	GC35	11.71	93	-3.50									
				GC37	12.23	109	-3.50									
				GC40	12.91	186	-3.50									
				GC43	13.74	230	-3.00									
				GC45	13.79	234	-3.00									
				GC50	13.88	245	-4.00									
								*forecast **nowcast								
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2020								
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC								
IJG Money Market	218.251	0.031	0.01	0.386	4.146	19 Feb	16 Jan	29 Jan								
IJG Bond Index	230.160	-0.306	-0.13	0.572	7.319	15 Apr	19 Mar	18 Mar								
WIBAR Overnight	3.94	0.014	-	-	-	17 Jun	21 May	29 Apr								
WIBAR 3m	3.631	0.062	-	-	-	19 Aug	23 Jul	10 Jun								
SA Repo Rate	3.50					21 Oct	17 Sep	29 Jul								
SA Prime Rate	7.00					09 Dec	19 Nov	16 Sep								
NAM Bank Rate	3.75							05 Nov								
NAM Prime Rate	7.50							16 Dec								

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

International News

US GDP growth was revised up to -31.7% q/q in Q2, as per the Bureau of Economic Analysis.

US Kansas City Fed Manufacturing Activity Index rose 11 points to 14 in August, above market.

US Pending Home Sales rose 5.9% m/m and 15.4% y/y in July, above market, as per the National Association of Realtors.

US Initial Jobless Claims fell to 1.00 million in the week of 22 August, below market, as per the Department of Labour.

Eurozone M3 Money Supply rose 10.2% y/y in July, above market, as per the European Central Bank.

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

Japan Machine Tool Orders growth was confirmed at -31.1% y/y in July, as per the Machine Tool Builders Association.

Local News

Government has raised over N\$627 million from the auctioning of its "development objectives" fishing quotas to local and international bidders. This, according to finance minister lipumbu Shiimi, is twice the amount that government would have raised if it had simply sold the fishing quotas at reserved prices. Successful bidders have to cough up by 31 August. No names or countries of the successful bidders were revealed yesterday in Shiimi's statement. Government was able to raise N\$164.4 million from the 11,000 metric tonnes of hake it auctioned, N\$457.7 million from its 72,000 metric tonnes of horse mackerel and N\$5.4 million from its 392 metric tonnes of monk. "In this regard, the total amount raised from the auction amounted to N\$627 million, including the application fees. This is equivalent to 100% more or two times when compare to the N\$315 million which could have been raised if the governmental fishing quota was sold at the reserved prices," Shiimi said. The decision to auction was the correct one, the finance minister added. -Namibian Sun

Namibia has recorded a 270 percent improvement in crop production this harvesting season, the Ministry of Agriculture Water and Land Reform says in a new report released Thursday. The crop assessment report shows that Namibia harvested 174,900 tonnes of cereal. The biggest gains were registered in maize, sorghum and wheat, in that order, following a devastating drought the previous season. The Agriculture Ministry attributed the bumper harvest to good rains coupled with a consolidated support system by the government which allowed farmers to access inputs and loans in good time. Authorities said the yields represented more than 40 percent of normal food production and would lessen the burden on imports. "Despite delays at the onset of the 2019/20 farming season, good rainfall was received by the greater country," the assessment report said. - Southern Times

Namibia managed to attract at least N\$59,4 billion in foreign direct investments between 2009 and 2019 - largely through mining and financial institutions. This flow of funds raises the question about the country's seriousness to industrialise, given its dream of being an industrialised economy by 2030. The two sectors also accounted for more than 80% of all Namibia's foreign investments stock between 2017 and 2019. Less investment has, however, made it to key sectors such as manufacturing, wholesale and retail, which have been driving employment and inclusive growth over the years. It also shows the economy is overly dependent on the extractive industry and fails to attract investments in diverse economic activities. Michael Humavindu, deputy executive director of the Ministry of Industrialisation and Trade, was recently quoted as saying the strategy for attracting foreign investments had to be scrapped, because it not only neglected local investors, but also barely made a dent in the country's industrialisation goals. A study titled 'Understanding FDI Profitability in Namibia: Reinvestment or Repatriation', released by the Bank of Namibia's research team last month, found most of the foreign investments in Namibia was from China, South Africa and Mauritius. - The Namibian

SA Economic News

South Africa is still in talks with the World Bank for a loan after rejecting the initial conditions attached to the funds it seeks to borrow, President Cyril Ramaphosa said. "The minister of finance was telling me the World Bank loan, they were attaching conditions that we could not accept," Ramaphosa told lawmakers on Thursday. "We agreed that we would reject that and we are still negotiating. When it comes to conditions that would be adverse and sacrifice our sovereignty, we draw the line and we say no." The Washington-based lender had an allocation of about US\$900 million available for South Africa, he said. Dondo Mogajane, director-general of the National Treasury, previously said the country sought to borrow as much as US\$2 billion from the lender.

Company News

Despite **Massmart's** plan to retrench up to 1,800 workers within its biggest loss-making division Game, the JSE-listed retail and wholesale group has no plans to close any Game stores or reduce its floorspace. Massmart CEO Mitch Slape confirmed this to Moneyweb on Thursday during a media conference on the group's interim results for the 26 weeks ended 28 June. The group, which also owns Makro and Builders Warehouse, posted a record headline loss of R1.1 billion for the half-year. Game's loss came in at just over R416 million, but Slape said Massmart is committed to turning around the chain, which is a key part of the group's overall turnaround plan. -Moneyweb

Sasol, the fuel and chemicals maker, shut its US\$13bn Lake Charles Chemicals Project due to Hurricane Laura, which made landfall earlier on Thursday on the US Gulf Coast. "Given Hurricane Laura's forecast path," Sasol is temporarily closing its facilities at Lake Charles, Louisiana, as well as Greens Bayou and Winnie, Texas, a spokesperson for the company said. The Houston Wickchester office will also close. After losing as much as 5% earlier, by the JSE's close Sasol's shares were down 2.28% to R143.76. Any damage or delay at Lake Charles caused by the storm will put pressure on Sasol, which has already suffered mismanagement and other issues at the expansion project. Approved in 2014 at an estimated cost of US\$8.1bn, the various setbacks have increased the price to US\$12.9bn. -Business Day

Murray & Roberts (M&R) took a R197 million earnings knock in the year to June from low ridership levels on the Gautrain because of Covid-19 and expects low passenger numbers to continue negatively impacting the group until June 2021. M&R CEO Henry Laas said on Thursday the group's investment in the Bombela Concession Company (BCC) accounted for about a third of the R622 million negative impact on the JSE-listed multinational engineering and construction group's earnings before interest and tax in its 2020 financial year. Due to Covid-19, the ridership levels on the Gautrain are significantly below the threshold level at which the government subsidy kicks in, he said. "As long as ridership is below that threshold, that shortfall is impacting the value of the investment in the Bombela Concession Company. "We expect by June 2021 we should be approaching ridership levels again that will be at the level of the [subsidy] threshold," he said.

SA's largest short-term insurer **Santam**, which is appearing in court next week over business-interruption claims, has paid out almost all of what it pledged to qualifying clients. To date the insurer has paid R870m in interim relief payments to 2,092 businesses in the tourism and hospitality sector. The payments range from R25,000 to R1.5m. - Business Day

Gold and PGMs producer **Sibanye-Stillwater** has released its interim results. For the six months ended June, 2020, the miner reported headline earnings per share of 350 South African cents. That compares with a loss of 54 cents in the year prior. The company's massive swing into profit enabled it to reinstate an interim dividend of 50 cents/share. The results have been boosted by the positive higher prices for the precious metal that Sibanye produces. - Moneyweb

SADC

Zambia's trade surplus widened from 1.7 billion kwacha in June to 4.6 billion kwacha in July, according to Mulenga Musepa, the interim statistician general at the Zambia Statistics Agency.

Overall Index

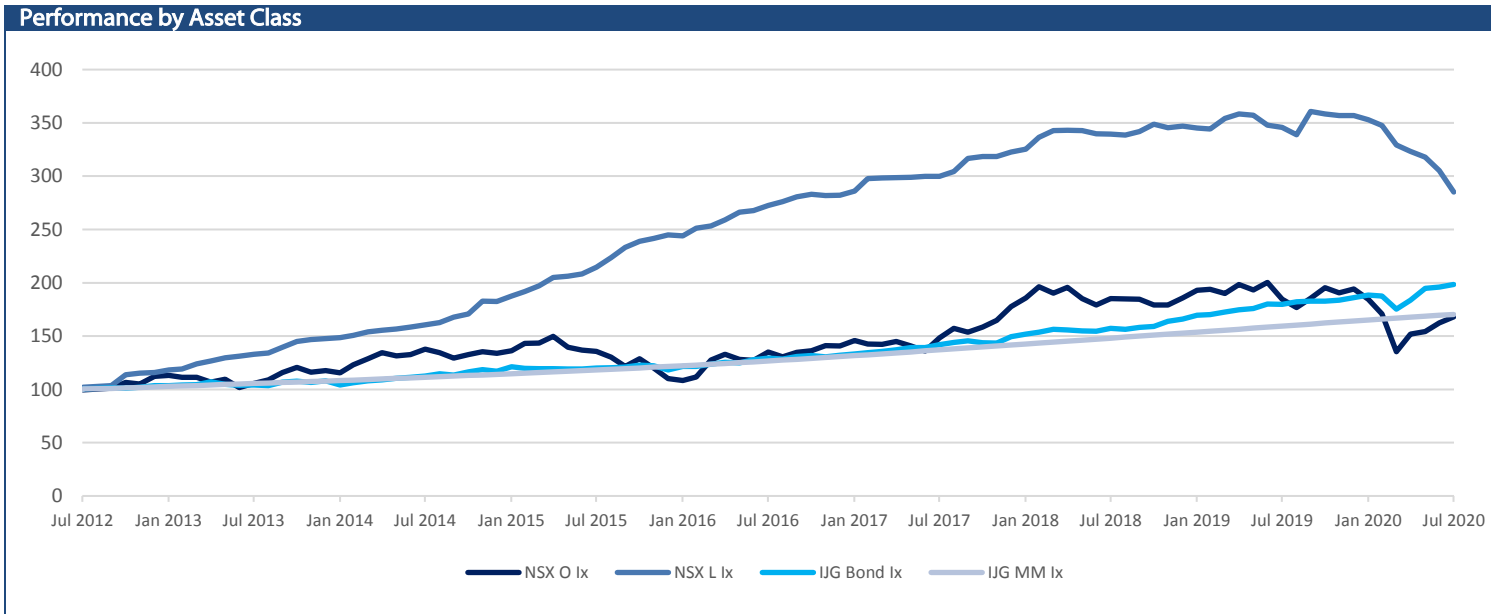
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		40,714	(286.0)	(0.70)	(2.63)	2.08	44,370	21,095
AOX		1,650	(7.0)	(0.42)	(5.66)	(23.29)	2,280	1,505
B2G		10,480	-	-	(6.34)	95.12	12,740	71
CGP		1,300	-	-	(3.63)	(14.75)	1,600	1,000
BWL		6,236	(75.0)	(1.19)	(5.81)	(43.44)	12,422	5,530
FNB		2,301	-	-	0.04	(31.13)	3,349	2,015
FST	25,298	3,960	-	-	2.01	(36.94)	6,927	3,343
IVD		3,340	108.0	3.34	0.48	(43.33)	6,567	2,711
KFS		725	25.0	3.57	3.57	(23.68)	980	456
LHN		270	-	-	-	(17.93)	342	230
MEP		5,843	141.0	2.47	(3.09)	(24.28)	7,780	5,211
MIM		1,596	(21.0)	(1.30)	(3.51)	(26.92)	2,235	1,372
NAM		62	-	-	1.64	12.73	65	55
NBK		10,594	(24.0)	(0.23)	1.11	(50.56)	25,124	7,306
NBS	355,486	2,901	1.0	0.03	(15.91)	(39.90)	4,836	2,590
NHL		160	-	-	-	-	160	160
OCS	53,000	6,600	65.0	0.99	(8.33)	7.23	7,450	4,904
OMM	20,582	1,190	(30.0)	(2.46)	3.75	(39.47)	2,075	959
ORY		1,740	-	-	-	(14.03)	2,060	1,730
PNH		1,095	-	-	-	6.41	1,100	1,000
SILP	15,600	12,791	11.0	0.09	0.09	0.01	12,791	12,780
SLA	4,325	5,836	34.0	0.59	(4.03)	(26.22)	8,408	4,544
SNB		11,261	-	-	4.34	(33.10)	19,330	8,441
SNO	249	700	-	-	(6.04)	(23.91)	980	690
SNM		25,637	-	-	(3.37)	(11.64)	30,883	22,475
SRH		11,672	79.0	0.68	11.62	(7.31)	14,148	10,028
TRW	76,162	3,155	(18.0)	(0.57)	(3.31)	(35.87)	5,851	2,490
TTO		433	-	-	(13.23)	(29.02)	1,050	161
VKN	21,172	565	-	-	(2.92)	(70.88)	2,121	484

¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		35,508	0.00	0.00	1.72	34.84	42,103	22,118
NFNAMA		1,488	1.00	0.07	0.95	6.82	1,510	1,206
NGGLD	1,050	30,643	-32.00	-0.10	-2.77	52.43	33,871	19,786
NGNPLD		35,860	-49.00	-0.14	3.27	36.13	41,805	22,053
NGNPLT		15,161	-54.00	-0.35	1.12	14.60	16,726	9,841
SXNEMG		5,191	9.00	0.17	3.51	22.52	5,301	3,547
SXNWDM		5,622	38.00	0.68	5.72	27.05	5,709	3,854
SXNNDQ		11,503	208.00	1.84	10.90	67.32	11,503	6,380
SXN500		6,007	138.00	2.35	8.33	33.31	6,007	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	4.812	R2023	4.570	24	106.033	103.188	1.054
GC22	5.160	R2023	4.570	59	105.746	104.715	1.290
GC23	5.222	R2023	4.570	65	113.593	110.344	2.675
GC24	7.696	R186	7.405	29	113.594	109.739	3.253
GC25	7.615	R186	7.405	21	106.498	103.378	3.686
GC26	7.745	R186	7.405	34	106.492	103.371	4.312
GC27	8.055	R186	7.405	65	100.650	99.708	4.877
GC30	9.576	R2030	9.285	29	91.301	90.358	6.256
GC32	10.462	R213	9.745	72	93.565	90.261	6.611
GC35	11.709	R209	10.780	93	85.689	84.570	7.171
GC37	12.233	R2037	11.145	109	81.756	80.637	7.307
GC40	12.914	R214	11.055	186	81.386	77.789	7.093
GC43	13.741	R2044	11.445	230	75.214	74.036	7.078
GC45	13.786	R2044	11.445	234	73.608	72.447	7.116
GC50	13.879	R2048	11.425	245	75.496	74.288	7.099
GI22	4.490				124.379	122.749	2.002
GI25	4.490				121.929	121.368	4.378
GI29	5.980				100.681	100.093	6.752
GI33	6.820				87.889	86.122	8.893
GI36	7.150				80.284	79.705	10.153
Eurobond	4.105	10YUSBond	0.752	335	103.365	101.578	1.113
Eurobond 2	4.782	10YUSBond	0.752	403	103.875	102.110	4.417
NAM01	5.690	R2023	4.570	112	107.620	105.238	1.971
NAM03	6.170	R2023	4.570	160	111.074	110.210	2.517
NAM04	9.185	R186	7.405	178	106.814	105.919	4.357
Corporate Bonds – Fixed							
IFC21	4.727	R2023	4.570	16	104.842	102.993	0.570
FNBX21	5.710	GC22	5.160	55	108.739	105.344	1.078
BWRj21	5.717	GC21	4.812	91	105.028	102.183	1.049
FBNX27	5.860	GC22	5.160	70	110.977	106.691	1.412
NWC22	6.420	R2023	4.570	185	108.134	104.856	1.482
BWFH22	6.070	R2023	4.570	150	106.525	106.291	1.794
BWFK22	6.110	R2023	4.570	154	110.606	107.927	1.958
BWFi23	5.870	R2023	4.570	130	111.516	107.909	2.623
DBN23	5.220	R2023	4.570	65	112.802	110.766	2.808
NEDNAM01	8.616	GC24	7.696	92	107.967	107.196	3.169
NEDX2030	7.730	GC25	7.615	12	109.178	109.290	3.466
Corporate Bonds – Floating							
BWJi20	5.242	3 month JIBAR	3.442	180	99.685	100.031	0.058
BWJd21	5.292	3 month JIBAR	3.442	185	100.636	100.048	0.144
BWJL21G	4.942	3 month JIBAR	3.442	150	99.865	100.014	0.027
BWJh22	5.262	3 month JIBAR	3.442	182	100.161	100.028	0.220
BWJK22	5.312	3 month JIBAR	3.442	187	100.086	99.999	0.228
BWJi24	4.942	3 month JIBAR	3.442	150	100.899	100.039	0.091
BWJ1e27	5.592	3 month JIBAR	3.442	215	100.121	99.998	0.222
BWJ2e27	3.442	3 month JIBAR	3.442	0	100.075	99.999	0.224
DBN20	5.342	3 month JIBAR	3.442	190	99.941	100.006	0.011
FNBj21	5.442	3 month JIBAR	3.442	200	100.438	100.035	0.175
FBNJ27	5.942	3 month JIBAR	3.442	250	101.074	100.037	0.087
ORYJ22	5.642	3 month JIBAR	3.442	220	100.107	99.999	0.225
SBNA21	5.042	3 month JIBAR	3.442	160	100.726	100.051	0.125
SBKN20	5.192	3 month JIBAR	3.442	175	100.544	100.047	0.157
SBNA22	5.492	3 month JIBAR	3.442	205	100.045	99.999	0.235
NEDNAM02	6.192	3 month JIBAR	3.442	275	100.490	100.034	0.174
NEDJ2028	6.192	3 month JIBAR	3.442	275	99.983	100.002	0.003



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