

IJG Daily Bulletin

Friday, 29 May 2020

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1016	22.00	2.21	2.82	-22.25	1408	739	US Wholesale Inventories (Apr P)		
NSX Local	537.75	-7.59	-1.39	-1.68	-12.40	633	551	US Personal Income, Spending (Apr)		
JSE ALSI	51389	893.17	1.77	2.09	-9.98	59273	37178	US MNI Chicago PMI (May)		
JSE Top40	47440	839.42	1.80	2.36	-6.64	53234	33408	US University of Michigan Sentiment (May F)		
JSE INDI	71658	403.19	0.57	1.10	3.40	74784	53106	Eurozone M3 Money Supply (Apr)		
JSE FINI	10016	175.42	1.78	-1.85	-36.10	17675	7733	Eurozone CPI (May P)		
JSE RESI	47298	1666.96	3.65	5.74	-3.98	51013	27027	Germany Retail Sales (Apr)		
JSE Gold	4102	149.57	3.78	-7.97	44.30	5086	1428	China Manufacturing PMI (May)		
JSE Banks	5201	179.34	3.57	-1.85	-40.43	10197	4280	China Non-Manufacturing PMI (May)		
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Dow Jones	25401	-147.63	-0.58	4.33	-10.99	29569	18214			
S&P 500	3030	-6.40	-0.21	4.03	-6.22	3394	2192			
NASDAQ	9369	-43.37	-0.46	5.39	4.42	9838	6631			
US 30yr Bond	1.45	0.01	0.83	11.51	-40.04	2.70	0.70			
FTSE100	6219	74.54	1.21	5.38	-17.55	7727	4899			
DAX	11781	123.44	1.06	8.47	-11.08	13795	8256			
Hang Seng	23133	-168.60	-0.72	-6.66	-18.41	29175	21139			
Nikkei	21916	497.08	2.32	8.36	-7.51	24116	16358			
Currencies										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
N\$/US\$	17.51	0.13	0.73	6.12	-19.81	19.35	13.81	NSX Market Wrap		
N\$/£	21.58	0.26	1.23	8.30	-13.85	23.71	17.16	N\$5.6m traded on the NSX yesterday with N\$818,882 worth of Investec and N\$712,056 worth of Firstrand exchanging hands. On the local bourse N\$625,447 worth of Namibia Breweries traded down 50c and N\$140,000 worth of Capricorn Investment Group traded down 70c. No ETF trades were recorded.		
N\$/€	19.40	0.27	1.39	4.80	-18.94	20.92	15.42	JSE Market Wrap		
N\$/AU\$	11.62	0.11	0.92	3.90	-15.26	12.25	9.56	The FTSE/JSE Africa All Share Index rose 1.8% to 51,389.12 as 105 stocks gained, 36 fell, and 11 were unchanged. Arrowhead Properties rose 25.8%, Intu Properties gained 22.9% and Northam Platinum climbed 14.0%. MAS Real Estate Inc fell 12.6%, Sun International dropped 12.2% and Advtech declined 5.3%.		
N\$/CAD\$	12.72	0.08	0.62	4.73	-15.00	13.63	10.54	International Market Wrap		
US\$/€	1.11	0.01	0.65	1.27	-1.06	1.15	1.06	US stocks erased gains and ended lower after President Donald Trump said he'd hold a press conference Friday to discuss China, potentially stoking tensions between the world's two largest economies. Elsewhere, European stocks climbed amid optimism over economies reopening and a European Union fiscal stimulus plan. Shares rose throughout most of Asia, though the Hang Seng Index flirted with the lowest level since March after the US said it could no longer certify Hong Kong's political autonomy.		
US\$/¥	107.65	-0.07	-0.07	-0.01	1.32	112.23	101.19			
Commodities										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Brent Crude	35.29	0.55	1.58	32.02	-44.91	68.66	19.99			
Gold	1718.33	8.86	0.52	2.10	13.48	1765.43	1275.05			
Platinum	838.92	-1.22	-0.14	7.80	-13.33	1041.71	564.00			
Copper	241.35	3.15	1.32	2.73	-14.44	289.85	197.95			
Silver	17.37	0.11	0.64	16.42	-2.38	19.65	11.64			
Uranium	34.10	0.15	0.44	5.41	36.95	34.20	23.85			
Palladium	1957.00	10.50	0.54	0.27	3.22	2760.70	1356.00			
NSX Local and DevX										
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low			
NBS	3800	-50.00	-1.30	-2.54	-21.28	4842	3800			
NHL	160	0.00	0.00	0.00	0.00	160	160			
CGP	1400	-70.00	-4.76	-6.60	-8.20	1604	1400			
FNB	3330	0.00	0.00	-0.15	-0.33	3663	3081			
ORY	1749	0.00	0.00	0.00	-13.59	2060	1749			
NAM	65	0.00	0.00	0.00	18.18	65	55			
PNH	1019	0.00	0.00	0.20	-0.97	1058	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	279	0.00	0.00	-4.12	1.09	366	1			
FSY	174	0.00	0.00	-25.96	29.85	268	89			
MEY	81	0.00	0.00	3.85	-5.81	119	26			
SA versus Namibian Bonds										
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
R208	3.55	102.58	0.00	GC21	5.43	10	-5.50	2018		
R2023	5.34	106.05	-5.50	GC22	6.29	95	-5.50	2019		
R186	7.68	114.31	-4.00	GC23	6.29	95	-5.50	2020		
R2030	8.94	94.02	-3.50	GC24	8.08	40	-4.00	GDP (y/y)		
R213	9.38	84.09	-0.50	GC25	8.09	41	-4.00	Inflation (y/y)		
R209	10.30	68.71	8.00	GC27	8.22	54	-4.00	PSCCE (y/y)		
R2037	10.58	83.89	10.00	GC30	9.79	85	-3.50	M2 (y/y)		
R214	9.38	84.09	-0.50	GC32	10.43	105	-0.50	IJG BCI		
R2044	10.85	82.25	10.00	GC35	11.66	137	8.00			
R2048	10.80	81.98	10.00	GC37	11.91	134	10.00			
				GC40	12.34	170	10.00			
				GC43	12.68	183	10.00			
				GC45	12.89	204	10.00			
				GC50	12.90	210	10.00			
								*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	215.284	0.035	0.02	0.472	2.731	19 Feb	16 Jan	29 Jan		
IJG Bond Index	224.626	-0.114	-0.05	6.017	4.739	15 Apr	19 Mar	18 Mar		
WIBAR Overnight	4.552	-0.007	-	-	-	17 Jun	21 May	29 Apr		
WIBAR 3m	4.406	0.000	-	-	-	19 Aug	23 Jul	10 Jun		
SA Repo Rate	3.75					21 Oct	17 Sep	29 Jul		
SA Prime Rate	7.25					09 Dec	19 Nov	16 Sep		
NAM Bank Rate	4.25							05 Nov		
NAM Prime Rate	8.00							16 Dec		

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

International News

US Durable Goods Orders fell 17.2% m/m in April, above market, as per the US Census Bureau.

US GDP growth was revised up from -5.0% to -4.8% q/q in Q1, as per the Bureau of Economic Analysis.

US Initial Jobless Claims fell to 2.12 million in the week of 16 May, as per the Department of Labour.

US Pending Home Sales fell 21.8% m/m and 34.6% y/y in April, below market, as per the National Association of Realtors.

US Kansas City Fed Manufacturing Activity Index rose 11 points to -19 in May.

Eurozone Consumer Confidence Index was confirmed at -18.8 in May, as per the European Commission.

Germany CPI fell 0.1% m/m, but rose 0.6% y/y in May, as per the German Statistical Office.

Local News

Alcohol is set flow in Namibia after midnight on 1 June, with the exception of Walvis Bay. The harbour town, where two coronavirus patients came into contact with about 100 people recently, will revert to a full coronavirus lockdown, which includes travelling restrictions and no alcohol sales, until at least 8 June. The rest of the country moves to stage three, during which bars and shebeens will allowed to operate from 12:00 until 18:00 from Mondays to Saturdays. Nightclubs, gambling houses and casinos, which are deemed high risk, will not be allowed to resume activities. Walvis Bay's dog-boxing comes as the town staggers under two recent coronavirus cases. It was revealed yesterday during a State House media conference that the two coastal patients came into contact with at least 100 Walvis Bay residents before they were diagnosed with the coronavirus. - Namibian Sun

Eighty-one old fishing right holders have been handed new fishing quotas, while new 104 applicants have also gotten the nod, fisheries minister Albert Kawana told Namibian Sun yesterday. An irate Kawana yesterday dismissed a media report suggesting that no fishing rights have been awarded to any new applicants, who total about 5 000. Kawana is expected to make a public statement today on the allocation. "I'll give all details in my announcement but in the interest of transparency, I can tell you now that 52.6% of the quotas have been allocated to new applicants," he said. "I wanted this process to be legally sound that's why I sought legal advice from the Attorney General on whether old rights holders who have been awarded quotas for the past 20 years were still eligible for allocation," said Kawana, himself a former attorney general. - Namibian Sun

NamPower is set to electrify 1 000 households in Windhoek's peri-urban areas at a cost of N\$15.5 million. This was announced yesterday at the signing of a project development and transfer agreement on electrification in peri-urban areas with the City of Windhoek. NamPower managing director Simson Kahenge Haulofu said the company is committed to improving the lives of communities living in peri-urban areas in and around Windhoek. Nine informal areas have been identified that are ready for electrification. Targeted areas According to Haulofu, 100 households will be electrified in Babylon, 200 in Havana Extension 1, another 100 in Havana Extension 3 and 100 in Havana Proper. - Namibian Sun

The government has neglected key ministries and agencies that could help the country's economy recover from the damage done by the coronavirus pandemic. These were the views of opposition leaders on the national budget for the 2020/21 financial year tabled in the National Assembly yesterday. While motivating the N\$72,8-billion national budget, finance minister Iipumbu Shiimi said the government's priority was on mitigating the impact of the coronavirus on the local economy. He added that the government wants to stabilise the local economy to be able to withstand expected external shocks. -The Namibian

SA Economic News

South Africa stands to lose five years of potential economic output due to the shock from the coronavirus pandemic and measures to curb its spread, according to the nation's central bank. South Africa fell into a recession even before the first case of the coronavirus was detected in the country. Economic growth-projections deteriorated after the government imposed one of the strictest lockdowns in the world on 27 March that shuttered most business activity. Gross domestic product will contract 7% this year, according to the central bank. While growth is forecast to recover to 3.8% next year and 2.9% in 2022, GDP will still be smaller than the levels recorded in 2018 and 2019, Alex Smith, the Pretoria-based Reserve Bank's lead economist for the financial stability department, said in a presentation on Wednesday. "Hence, the Covid shock could result in nearly half a decade of lost output."

Company News

South Africa's largest non-grocery retailer **Pepkor** is "confident" that even during the Covid-19 pandemic it will continue to gain market share for baby and children's clothing. This is according to CEO Leon Lourens, who was speaking during Pepkor's interim results presentation for the six months ended March 31. "Given the state of the economy and consumer spending we are confident that we are well-positioned to gain market share in the post-Covid-19 [period]," Lourens says. Although the group experienced similar challenges to other retailers with the spread of Covid-19 and the subsequent lockdown, it will continue to provide consumers with "defensive discount and value positioning" products, he says. This applies especially to baby and children's clothing, which are large revenue contributors for its Pep and Ackermans retail chains. - Moneyweb

Old Mutual says life insurance sales almost came to a standstill in its biggest business unit during the lockdown as brokers were not able to see customers. To make matters worse, some existing customers are seeking premium holidays and discount or lapsing their policies. Interim CEO, Iain Williamson, said the group has seen "broad requests for support from customers," ranging from customers requesting payment holidays on short-term insurance to restructuring their life cover, but this was to be expected given the current economic environment. "We've also seen pressure on persistency but it's difficult to give an indication or quantify that. But it's noticeable in terms of the volumes of calls we get from customers requesting some assistance and we are tracking it," said Williamson during a call with analysts on Thursday evening. - Fin24

Mr Price has rejected speculation that it has been looking to acquire retail chain Jet, a unit of struggling fashion giant, Edcon, which recently went into business rescue. "The Group has no intention to acquire Edcon, in part or in whole," the Durban-based retailer said in a statement on SENS on Thursday. Mr Price's "...criteria for a potential acquisition is clear, consistent and demonstrable in its capital allocation track record, which has over time been communicated extensively to shareholders," the retailer said. - Fin24

Woolworths says it is not ready to throw in the towel on its Australian operations. Even though sales at both David Jones and Country Road were already weak before the lockdown began in Australia - David Jones sales were up 0.5% in local currency in the nine weeks preceding the lockdown while Country Road grew sales by just 1.7% - Woolworths Group CEO, Roy Bagattini, said the retailer remains committed to both brands. "David Jones and Country Road Group are iconic brands in Australasia, with rich heritage, and with whom our customers have strong emotional connections," he said in response to Fin24's questions. Bagattini was appointed CEO in February this year, replacing Ian Moir, who drove the expansion into Australia during his ten years at the helm. - Fin24

SADC

Mozambique's President Filipe Nyusi extended the southern African nation's state of emergency to the end of June to prevent the spread of the novel coronavirus.

Zambian inflation accelerated for a 14th straight month in May to the highest level in almost four years. Consumer prices rose 16.6% from a year earlier, compared to 15.7% in April, the Zambia Statistics Agency said on Thursday. That's the highest rate since September 2016. Costs rose 1.6% in the month.

Overall Index

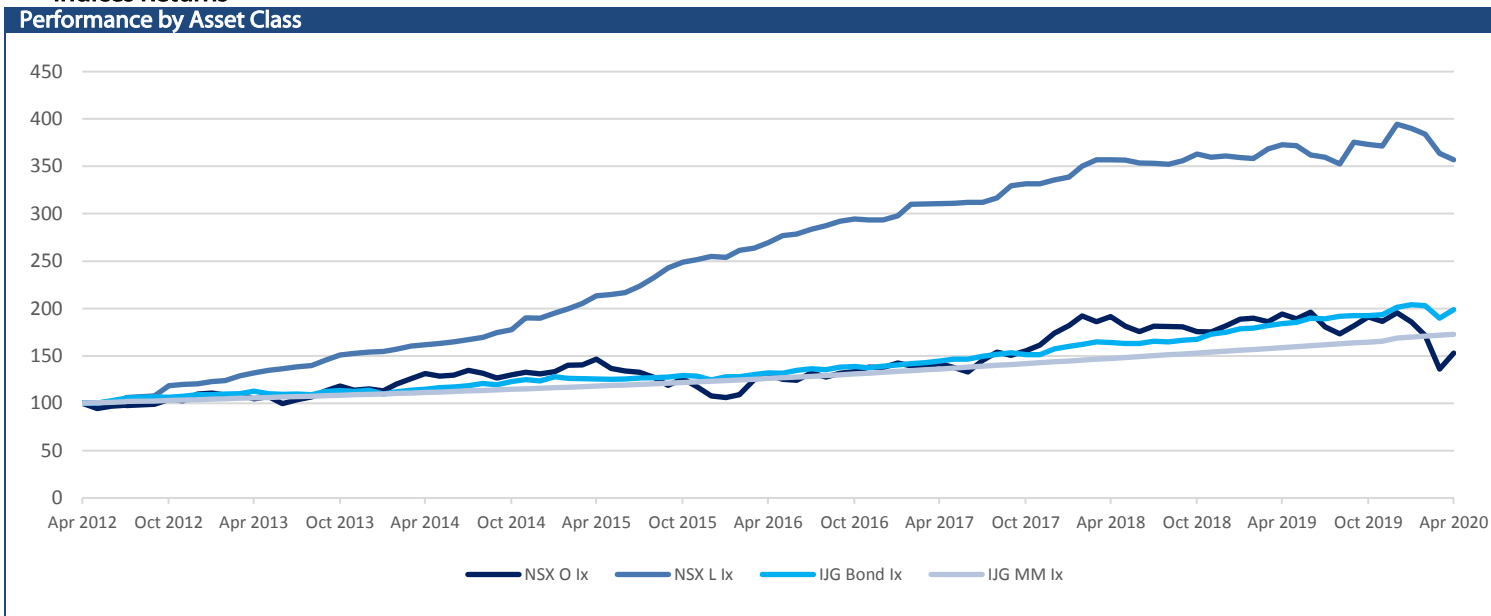
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	1,909	36,588	1,065.0	3.00	11.18	(8.26)	42,529	21,095
AOX	26,534	1,620	(39.0)	(2.35)	(1.94)	(24.69)	2,314	1,505
B2G		8,931	-	-	(7.56)	66.28	10,526	71
CGP	10,000	1,400	(70.0)	(4.76)	(6.60)	(8.20)	1,604	1,400
BWL	281	6,826	126.0	1.88	0.44	(38.09)	13,026	5,530
FNB		3,330	-	-	(0.15)	(0.33)	3,663	3,081
FST	17,780	4,075	106.0	2.67	0.69	(35.11)	7,140	3,343
IVD	24,083	3,422	32.0	0.94	(10.86)	(41.94)	6,659	2,711
KFS		711	(9.0)	(1.25)	(7.06)	(25.16)	1,018	456
LHN		299	-	-	25.10	(9.12)	373	230
MEP	763	5,930	114.0	1.96	2.70	(23.16)	7,780	5,211
MIM	2,122	1,725	(19.0)	(1.09)	(1.43)	(21.02)	2,235	1,372
NAM		65	-	-	-	18.18	65	55
NBK	5,518	10,055	805.0	8.70	(6.21)	(53.08)	26,725	7,306
NBS	16,449	3,800	(50.0)	(1.30)	(2.54)	(21.28)	4,842	3,800
NHL		160	-	-	-	-	160	160
OCS		5,909	9.0	0.15	(3.13)	(4.00)	7,400	4,904
OMM	39,803	1,233	(67.0)	(5.15)	(8.12)	(37.28)	2,228	959
ORY		1,749	-	-	-	(13.59)	2,060	1,749
PNH		1,019	-	-	0.20	(0.97)	1,058	1,017
SILP		12,791	-	-	-	0.01	12,791	12,129
SLA	9,568	5,970	85.0	1.44	0.71	(24.53)	8,408	4,544
SNB	3,225	10,207	439.0	4.49	(0.06)	(39.36)	20,631	8,441
SNO		841	-	-	(0.24)	(8.59)	980	775
SNM	32	27,146	(54.0)	(0.20)	(1.30)	(6.44)	31,119	22,475
SRH	715	10,575	104.0	0.99	(1.29)	(16.02)	17,460	10,055
TRW	690	3,262	119.0	3.79	10.61	(33.70)	7,558	2,490
TTO		270	-	-	0.75	(55.74)	1,050	161
VKN	1	610	31.0	5.35	12.75	(68.56)	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		33,059	-14.00	-0.04	-5.72	25.54	42,103	18,801
NFNAMA		1,454	-9.00	-0.62	7.23	4.38	1,472	1,206
NGNGLD		28,227	317.00	1.14	-3.84	40.41	31,080	17,812
NGNPLD		33,059	266.00	0.81	-5.47	25.50	41,805	18,737
NGNPLT		14,075	178.00	1.28	2.27	6.40	14,833	9,841
SXNEMG		4,387	20.00	0.46	-3.84	3.54	4,612	3,547
SXNWDM		5,049	100.00	2.02	-0.24	14.10	5,200	3,854
SXNNDQ		9,321	248.00	2.73	1.22	35.58	9,925	5,707
SXN500		5,311	103.00	1.98	-0.39	17.87	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	5.430	R2023	5.335	10	103.952	103.039	1.293
GC22	6.285	R2023	5.335	95	106.975	103.763	1.467
GC23	6.285	R2023	5.335	95	108.735	107.693	2.895
GC24	8.075	R186	7.675	40	110.018	108.781	3.480
GC25	8.085	R186	7.675	41	102.631	101.629	3.908
GC27	8.215	R186	7.675	54	101.847	98.910	4.913
GC30	9.785	R2030	8.935	85	91.953	89.016	6.194
GC32	10.428	R213	9.375	105	91.435	90.375	6.854
GC35	11.660	R209	10.295	137	88.280	84.792	7.033
GC37	11.914	R2037	10.575	134	85.997	82.510	7.238
GC40	12.335	R214	10.635	170	82.366	81.211	7.558
GC43	12.678	R2044	10.845	183	83.755	80.084	7.317
GC45	12.886	R2044	10.845	204	81.057	77.441	7.301
GC50	12.899	R2048	10.800	210	83.681	79.918	7.355
GI22	4.400				123.155	122.632	2.246
GI25	4.600				122.234	120.490	4.531
GI29	5.975				101.635	99.806	6.827
GI33	6.700				87.313	86.746	9.161
GI36	6.990				82.581	80.779	10.145
Eurobond	5.740	10YUSBond	0.690	505	100.099	99.671	1.345
Eurobond 2	5.733	10YUSBond	0.690	504	98.241	97.774	4.626
NAM01	6.825	R2023	5.335	149	103.512	103.191	2.197
NAM02	5.635	R2023	3.550	209	104.362	100.251	0.071
NAM03	6.935	R2023	5.335	160	112.098	108.729	2.630
NAM04	9.455	R186	7.675	178	108.341	104.826	4.369
Corporate Bonds – Fixed							
BW25	6.400	R2023	5.335	285	103.406	100.708	0.216
NMP20	5.280	R2023	5.335	-6	103.819	100.617	0.153
IFC21	5.492	R2023	5.335	16	107.874	103.558	0.810
FNBX21	6.835	GC22	6.285	55	105.662	104.885	1.310
BWRJ21	6.335	GC21	5.430	91	102.745	101.832	1.287
FBNX27	6.985	GC22	6.285	70	107.395	105.692	1.641
NWC22	7.185	R2023	5.335	185	105.057	104.166	1.716
BWFH22	6.835	R2023	5.335	150	108.006	105.404	1.949
BWFK22	6.875	R2023	5.335	154	107.160	106.968	2.188
BWFI23	6.635	R2023	5.335	130	107.557	106.123	2.848
DBN23	5.985	R2023	5.335	65	111.182	87.178	2.916
NEDNAM01	8.995	GC24	8.075	92	109.692	106.224	3.241
NEDX2030	8.200	GC25	8.085	12	110.223	107.734	3.687
Corporate Bonds – Floating							
BWJi20	5.825	3 month JIBAR	4.025	180	99.666	100.137	0.056
BWJd21	5.875	3 month JIBAR	4.025	185	100.749	100.077	0.141
BWJL21G	5.525	3 month JIBAR	4.025	150	99.864	100.061	0.024
BWJh22	5.845	3 month JIBAR	4.025	182	100.296	100.121	0.219
BWJK22	5.895	3 month JIBAR	4.025	187	100.167	100.050	0.227
BWJi24	5.525	3 month JIBAR	4.025	150	101.266	100.137	0.088
BWJ1e27	6.175	3 month JIBAR	4.025	215	100.243	100.082	0.221
BWJ2e27	4.025	3 month JIBAR	4.025	0	100.192	100.084	0.224
DBN20	5.925	3 month JIBAR	4.025	190	99.951	100.020	0.008
FNBj21	6.025	3 month JIBAR	4.025	200	100.578	100.092	0.173
FBNJ27	6.525	3 month JIBAR	4.025	250	101.480	100.136	0.085
ORYJ22	6.225	3 month JIBAR	4.025	220	100.220	100.076	0.224
SBNA21	5.625	3 month JIBAR	4.025	160	101.079	100.191	0.123
SBKN20	5.775	3 month JIBAR	4.025	175	100.657	100.084	0.155
SBNA22	6.075	3 month JIBAR	4.025	205	100.080	100.013	0.235
NEDNAM02	6.775	3 month JIBAR	4.025	275	100.632	100.090	0.173
NEDJ2028	6.775	3 month JIBAR	4.025	275	100.000	100.000	0.244

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

Settlements & Administration
Annetjie Diergaardt
Tel: +264 (61) 383 515
anne@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

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be constructed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.

Talk to **IJG** today ...

and let us make your money work for you

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

STOCKBROKING | PRIVATE EQUITY | WEALTH MANAGEMENT | ADVISORY

