IJG Daily Bulletin Tuesday, 30 June 2020



Local Indices								The Day Ahead
	Level		d/d %		ytd %	52Wk High	52Wk Low	Economic News
NSX Overall	1053		1.24	5.05	-19.39	1400	739	US MNI Chicago PMI (Jun)
NSX Local	515.84		0.03	-3.91	-15.97	627	537	US Conference Board Consumer Confidence
JSE ALSI	54142		0.92	7.25	-5.15	59105	37178	(Jun)
JSE Top40 JSE INDI	49920 75145		0.89 0.46	7.25 7.75	-1.76 8.43	52979 77872	33408 53106	Eurozone CPI (Jun P)
JSE FINI	10106		1.51	3.88	-35.53	17286	7733	UK GDP (Q1 F)
JSE RESI	50813		1.24	7.61	3.15	52182	27027	Japan Tankan Large Manufacturing Index (Q2)
JSE Gold	4805		2.27	16.18	69.06	5086	1870	Japan Tankan Large Non-Manufacturing Inde
JSE Banks	5178		1.66	1.47	-40.69	9922	4280	(Q2)
Global Indices	5170	0 11 10	1.00	,	10.05	,,,,,	1200	(Q2)
	Leve	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	
Dow Jones	25596		2.32	0.84	-10.31	29569	18214	
S&P 500	3053	44.19	1.47	0.29	-5.50	3394	2192	
NASDAQ	9874		1.20	4.05	10.05	10222	6631	
US 30yr Bond	1.37	0.00	0.24	-1.74	-42.17	2.67	0.70	
FTSE100	6226		1.08	2.45	-17.46	7727	4899	
DAX	12232		1.18	5.57	-7.68	13795	8256	
Hang Seng	24301		-1.01	6.88	-12.94	29175	21139	
Nikkei	21995	-517.04	-2.30	2.31	-5.39	24116	16358	
Currencies								NSX Market Wrap
	Level		d/d %		ytd %	52Wk High	52Wk Low	N\$26.3m traded on the NSX yesterday wit
N\$/US\$	17.27		-0.13		-18.90	19.35	13.81	N\$10.2m worth of Barloworld and N\$9.7n
N\$/£	21.25		-0.31	2.09	-12.56	23.71	17.16	worth of Sanlam exchanging hands. On the
N\$/€	19.42		0.12		-19.08	20.92	15.42	local bourse N\$191,055 worth of SBN Holding
N\$/AUS\$	11.86		-0.05	-1.47	-17.17	12.25	9.56	traded at market and N\$44,800 worth of
N\$/CAD\$	12.65		0.13	0.82	-14.70	13.63	10.54	Namibia Breweries traded up 1c. No ETF trade
US\$/€ US\$/¥	1.12 107.58		0.21 0.34	1.22 0.06	0.21 0.78	1.15	1.06 101.19	were recorded.
Commodities	107.58	0.36	0.34	0.06	0./8	112.23	101.19	JSE Market Wrap
commodities	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index rose 0.9% to
Brent Crude	41.71	0.69	1.68	9.65	-34.07	67.95	22.45	
Gold	1772.82		0.09	2.36	16.73	1779.53	1381.90	54,141.50 as 102 stocks gained, 43 fell, and
Platinum	815.05		1.15	-2.12	-15.14	1041.71	564.00	were unchanged. Harmony Gold Mining ros
Copper	269.25		0.50	11.24	-3.83	290.00	199.00	11.6%, Liberty Two Degrees gained 10.6% and
Silver	17.86		0.30	0.02	0.09	19.65	11.64	Echo Polska Properties climbed 7.6%. Hypro
Uranium	32.90		0.15	-3.09	32.13	34.20	23.85	Investments fell 6.8%, Grindrod dropped 6.09
Palladium	1927.40	-5.70	-0.29	-2.31	1.66	2760.70	1356.00	and Mpact declined 4.9%.
NSX Local and D	DevX							International Market Wrap
	Level	Last Change	e Last %	mtd %	ytd %	52Wk High	52Wk Low	The S&P 500 erased its June decline after
NBS	3500		0.03		-27.49	4839	3499	report showed US pending home sales posted
NHL	160		0.00		0.00	160	160	record gain, exceeding all forecasts. Boeing le
CGP	1400		0.07	0.00	-8.20	1604	1300	gains the Dow Jones Industrial Average after
FNB	3198		0.00	-1.60	-4.28	3349	3081	737 Max lifted off from a Seattle airfield with
ORY	1749		0.00	0.00	-13.59	2060	1749	
NAM	61	0.00	0.00	-6.15	10.91	65	55	US Federal Aviation Administration pilot of
PNH	1100		0.09	10.00	6.90	1100	1000	board. The tech-heavy Nasdaq extended gain
SILP SNO	12780 750		0.00	-0.09 10.11	-0.08 10.11	12791 980	12129 890	as Facebook wiped out its losses. Th
LHN	274		0.00	-8.36	10.11 -16.72	370	230	improvement in economic data partly resulted
DYL	268		8.06	-4.29	-2.90	366	1	from some states beginning to ease restriction
FSY	171	7.00	4.27	-10.47	27.61	268	2	from lockdowns. The Stoxx Europe 600 Inde
MEY	64		0.00		-25.58	119	26	increased 0.4%, while the MSCI Asia Pacifi
								Index decreased 1.4%.
		Namibian Bonds			<u>,</u> .		<u> </u>	
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2018 2019 202
R208	3.58	102.30	0.00	GC21	5.08	10	-3.00	GDP (y/y) 0.3% -1.9%** -8.6%
R2023	4.98 7.63	106.78	-3.00	GC22	5.88 5.86	90 88	-3.00	Inflation (y/y) 5.1% 2.6% 2.49
R186 R2030	9.16	114.44 92.70	1.50 -1.00	GC23 GC24	8.03	40	-3.00 1.50	PSCE (y/y) 7.5% 6.9% 5.99 M2 (y/y) 6.4% 10.5%
R2030	9.16	82.80	-0.50	GC25	8.01	38	1.50	M2 (9/9) 6.4% 10.5% IJG BCI 48.5 49.9
R209	10.62	66.92	-3.00	GC25 GC27	8.03	40	1.50	10.0
R2037	10.02	81.67	-3.00	GC30	9.74	58	-1.00	
R214	9.61	82.80	-0.50	GC32	10.35	74	-0.50	
R2044	11.21	79.76	-3.50	GC35	11.62	100	-3.00	
R2048	11.15	79.48	-3.50	GC37	12.02	111	-3.00	
				GC40	12.45	158	-3.50	1
				GC43	12.96	175	-3.50	
				GC45	13.18	197	-3.50	
				GC50	13.20	205	-3.50	
		6.0						*forecast **nowcas
IJG Indices and I	Interest Rate							MPC Meeting Calendar for 2020
		Leve		Change	d/d %	mtd %	ytd % BoN	SARB FOMC
IJG Money Mark	æt	216.37		0.033	0.02	0.459	3.253 19 Feb	
IJG Bond Index		226.76		0.176	0.08	0.283	5.736 15 Apr	
WIBAR Overnigh	ht	4.39	4	0.012	-	-	17 Jun	21 May 29 Apr
MANDADO		4.06	9	-0.025	-	-	19 Aug	23 Jul 10 Jun
WIBAR 3m								
SA Repo Rate		3.7	5				21 Oct	17 Sep 29 Jul
							09 Dec	
SA Repo Rate		3.7	5					
SA Repo Rate SA Prime Rate NAM Bank Rate		3.7. 7.2 4.0	5 0					19 Nov 16 Sep 05 Nov
SA Repo Rate SA Prime Rate	tralian cents 3 Pric	3.7 7.2 4.0 7.7 res quoted in	5 0					19 Nov 16 Sep

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

International News

US Pending Home Sales rose 44.3% m/m, but fell 10.4% y/y in May, above market, as per the National Association of Realtors.

UK Mortgage Approvals fell to 9,300 in May, below market, as per the Bank of England.

Germany CPI rose 0.6% m/m and 0.9% y/y in June, above market, as per the German Federal Statistical Office.

Japan Jobless Rate rose to 2.9% in May, as per the Ministry of Internal Affairs and Communications.

Japan Industrial Production fell 8.4% m/m and 25.9% y/y in May, as per the Ministry of Economy, Trade and Industry.

Japan Vehicle Production fell 46.1% y/y in April, as per the Japan Automobile Manufacturers Association.

China Manufacturing PMI rose 0.3 points to 50.9 in June, as per the China Federation of Logistics and Purchasing.

Local News

Namibia's electricity producer price drastically went down by 23.9 percent in the first quarter of this year compared to a 2.9 percent shrink in the same period in 2019, the Namibia Statistics Agency (NSA) said on Thursday. Namibian statistician general, Alex Shimuafeni said the 23.9 percent deflation indicates that the price of electricity in Namibia drastically went down during the period under review to the benefit of consumers despite the country being a net importer of power from South Africa. He also added that the reduction is also in line with the decreased demand for power in the Southwest African country. The NSA released the first Producer Price Index for Namibia covering data on water production sector, cement production and electricity production to assess the changes in producer prices in the key sectors. Namibian Sun

The inflow into the three dams supplying central Namibia exceeded all expectations during the past rainy season, reaching the third highest volume in the past 10 years. Central Namibia is supplied by the Omatako, Von Bach and Swakoppoort dams, augmented with groundwater from Kombat, Berg Aukas and the Karst boreholes via the Eastern National Water Carrier. Currently, the three dams have enough water to last for two years. However, water supply to the central area, which includes Windhoek, remains stressed in the midst of slightly below average rain having been received in the past season. This is according to a joint statement issued by NamWater and the City of Windhoek after a meeting held last week. "This will remain the case until long-term supply augmentation options currently under investigation can be secured and all residents and consumers in the central area therefore need to remain vigilant in their consumption habits to ensure that water supply can be managed," the statement read. -Namibian Sun

Namibia needs to upscale its local food production, minister of industrialization and trade Lucia lipumbu said Thursday. Iipumbu made these remarks at the Namibia Chamber of Commerce and Industry (NCCI) business meeting, which aimed to bring business owners together to find ways to better the business industry during the Covid-19 pandemic. The minister said upscaling of the local food production will help to ensure that money is kept in the communities, especially during hard times such as the Covid-19 pandemic. She added that the pandemic has proved that Namibians can produce products. "During the Covid-19 pandemic, many Namibians have tapped into the entrepreneurship sector by producing their own products. Lately Namibia has seen a growth in the establishment of various local businesses such as fruit and vegetable gardens, fabric face masks, hand sanitizes, online music shows, online boutiques, food deliveries, amongst others," said lipumbu. To help upscale the local food production, the ministry has recently started an initiative giving training to vendors and building SMEs. -Namibian Sun

Synergy Foods, a joint venture between Vivo Energy and Baobab Khulisani, agreed to take over the management and operations of the KFC Namibia franchise, currently operated by Atlantic Chicken Company. The venture plans to invest to grow the KFC business in Namibia and will both refresh and improve current KFC restaurants and look to open new ones, including adding restaurants at Shell branded service stations. The KFC Namibia portfolio consists of 21 restaurants, seven 7 of which are in the Windhoek area alone, with others spread around the country. Edward Walugembe, Managing Director of Vivo Energy Namibia said partnering with Baobab in relation to KFC Namibia makes perfect sense for Vivo Energy. "We understand that customers at our Shell branded service stations want more than just a fill-up of fuel when they come to our sites. In recent years, we have invested heavily in growing and developing our convenience retail business; including the addition of quick service restaurants at our service stations. -Namibian Economist

SA Economic News

The International Monetary Fund's discussions with South Africa over a US\$4.2 billion loan to support its fight against the coronavirus pandemic are taking place at a "measured pace" because the country's deep and liquid capital markets ensure it still has access to financing, according to the director of the Washington-based lender's Africa department. "The key is not so much urgency in us providing financing but rather because we are able to provide much cheaper financing than would otherwise be the case," Abebe Aemro Selassie told reporters Monday in a virtual press conference. Under the rapid financing instrument, the country "would be able to access this financing at very low interest rates - almost negligible interest rates - relative to the higher cost of borrowing that South Africa faces," he said.

Company New

Redefine Properties is set to make headway in lowering its debt or loan-to-value (LTV) ratio following two major offshore disposals, which total R7.7 billion and will see the JSE-listed real estate fund effectively exit the UK and Australian markets. The JSE-listed diversified property fund on Monday announced a R2.3 billion deal to sell its long-time stake in London-based RDI Reit (formally Redefine International) to global private investment firm Starwood Capital Group. This comes hot on the heels of Redefine announcing on Friday the sale of its majority stake in two student accommodation properties in Australia for A\$459 million (around R5.4 billion) to two indirectly wholly-owned subsidiaries of German financial giant Allianz SE. The moves are in-line with its commitment, made even before the Covid-19 pandemic had struck, to reduce its debt by disposing of some R8 billion in "non-core assets". Nevertheless, Redefine's "Brexit" is seen as a watershed moment, as its investment in the UK represented the group's first offshore foray back in 2006. -MoneyWeb

All of the segments of the **Naspers** group are making progress against their financial and strategic objectives, Basil Sgourdos, group chief financial officer, said about the annual results for the year to end March 2020. Revenue grew 23% to US\$22.1bn, and trading profit grew 17% to US\$3.7bn. The Classifieds and Payments & Fintech segments continued to deliver growth, and both are profitable at their core, Sgourdos said during a media briefing following the release of the results on Monday. The Food Delivery segment almost doubled revenues and is now one of the fastest-growing food delivery businesses globally, he said and for him this is reflecting the group's ability to build scale and strong positions in high-growth markets. The group ended the period with a net cash position of US\$4.8bn, which, according to Sgourdos, positions it well to continue investing in its businesses and pursuing growth opportunities. Naspers invested US\$1.3bn in existing and new businesses during the financial year. Over the period, revenues of Prosus, of which Naspers owns 72.5%, also grew 23% to US\$21.5bn. -Fin24

Sisa Ngebulana, founder and CEO of **Rebosis Property Fund**, says his company plans to sell assets to help trim its almost R10bn debt load. Rebosis's loan-to-value (LTV), which measures the ratio of loans to the value of assets, has rocketed to more than 71%, from 49.4% at the end of November 2018. Fund managers tend to regard an LTV of less than 40% as acceptable. -Business Day

African Phoenix, one of the companies formed from now-defunct African Bank Investment Limited (ABIL) after it went into business rescue, will delist from the Johannesburg Stock Exchange on Tuesday, June 30. The company announced on Monday morning that financial services group, Legae Peresec, had acquired almost half of its shares. This has paved the way for African Phoenix to go ahead with the delisting it first proposed to shareholders in February. The company told shareholders at the time that it was opting to delist because of "significant costs and expenses" associated with remaining listed on the JSE main board, adding that poor market ratings had been achieved by small capitalisation investment holding companies. It said its private equity strategy was best served in an unlisted environment. Even major investment holding companies, like the PSG Group and Patrice Motsepe's African Rainbow Capital, trade at a big discount to their net asset value. -Fin24

SADO

Stockbrokers in **Zimbabwe** are struggling to explain to investors what's happened to their money after the government shut down the stock exchange. The Zimbabwe Stock Exchange announced Sunday it suspended trading to comply with a directive issued by the Information Ministry late Friday that the bourse close. It's the latest in a series of measures the government has implemented to try and stabilize the nation's currency.

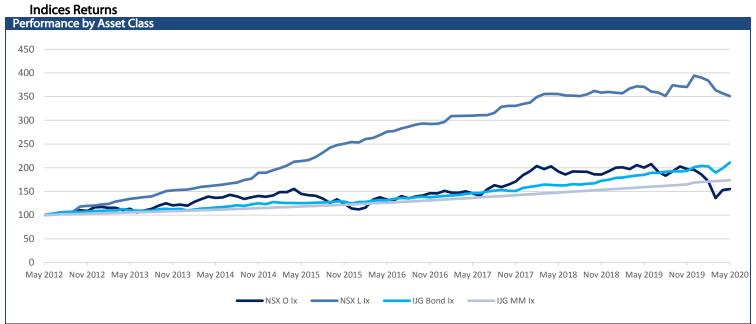
Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	1,208	39,788	305.0	0.77	8.84	(0.24)	42,529	21,095
AOX		1,730	14.0	0.82	6.79	(19.57)	2,314	1,505
B2G		9,339	346.0	3.85	2.91	73.88	10,526	71
CGP	250	1,400	1.0	0.07	-	(8.20)	1,604	1,300
BWL	131,387	7,801	158.0	2.07	14.28	(29.25)	12,915	5,530
FNB		3,198	-	-	(1.60)	(4.28)	3,349	3,081
FST		3,720	(30.0)	(0.80)	(7.30)	(40.76)	6,940	3,343
IVD		3,471	118.0	3.52	14.14	(41.11)	6,659	2,711
KFS		718	(7.0)	(0.97)	2.57	(24.42)	1,012	456
LHN		274	-	-	(8.36)	(16.72)	370	230
MEP		5,674	70.0	1.25	(3.86)	(26.47)	7,780	5,211
MIM		1,754	(21.0)	(1.18)	1.74	(19.69)	2,235	1,372
NAM		61	-	-	(6.15)	10.91	65	55
NBK		10,551	179.0	1.73	6.81	(50.77)	25,949	7,306
NBS	1,280	3,500	1.0	0.03	(8.85)	(27.49)	4,839	3,499
NHL		160	-	-	-	-	160	160
OCS	17,660	7,057	307.0	4.55	19.43	14.65	7,400	4,904
OMM		1,211	40.0	3.42	7.84	(38.40)	2,200	959
ORY		1,749	-	-	-	(13.59)	2,060	1,749
PNH	200	1,100	1.0	0.09	10.00	6.90	1,100	1,000
SILP		12,780	-	-	(0.09)	(80.0)	12,791	12,129
SLA	164,201	5,947	105.0	1.80	5.13	(24.82)	8,408	4,544
SNB		10,600	257.0	2.48	4.32	(37.02)	20,071	8,441
SNO	25,473	750	-	-	(10.82)	(18.48)	980	750
SNM	11,097	27,229	279.0	1.04	0.85	(6.15)	31,100	22,475
SRH	10,580	10,722	(2.0)	(0.02)	3.62	(14.85)	16,158	10,055
TRW		3,490	62.0	1.81	6.99	(29.07)	7,250	2,490
TTO		329	(11.0)	(3.24)	21.85	(46.07)	1,050	161
VKN	56,873	720	(33.0)	(4.38)	16.69	(62.89)	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		32,101	714.00	2.27	-1.59	21.90	42,103	20,059
NFNAMA		1,480	1.00	0.07	1.86	6.25	1,510	1,206
NGNGLD		28,777	191.00	0.67	1.95	43.15	31,080	18,473
NGNPLD		31,865	507.00	1.62	-3.61	20.97	41,805	20,059
NGNPLT		13,682	362.00	2.72	-2.79	3.42	14,833	9,841
SXNEMG		4,685	8.00	0.17	6.12	10.57	4,759	3,547
SXNWDM		5,076	-30.00	-0.59	0.53	14.71	5,235	3,854
SXNNDQ		9,630	-82.00	-0.84	3.26	40.07	9,925	6,110
SXN500		5,262	-31.00	-0.59	-1.03	16.78	5,550	3,980



* Based to 100

Namibian	Donde
Namibian	Bonas

Namibian Bonds Government Bonds	YTM	Benchmark	Benchmark	Premium Last Trade	All-In-Price	Clean Price	Modified
GC21	5.075	R2023	YTM 4.980	10	104.889	103.296	Duration 1,210
GC21	5.880	R2023	4.980	90	104.889	103.290	1.385
GC23	5.860	R2023	4.980	88	110.641	108.822	2.819
GC24	8.030	R186	7.630	40	110.952	108.794	3.397
GC25	8.010	R186	7.630	38	103.641	101.895	3.827
GC27	8.030	R186	7.630	40	99.505	99.856	4.841
GC30	9.740	R2030	9.160	58	89.001	89.351	6.116
GC32	10.348	R213	9.605	74	92.752	90.903	6.787
GC35	11.615	R209	10.615	100	84.717	85.134	6.963
GC37	12.021	R2037	10.915	111	81.489	81.906	7.118
GC40	12.450	R214	10.870	158	82.522	80.508	7.429
GC43	12.958	R2044	11.205	175	78.012	78.450	7.110
GC45	13.176	R2044	11.205	197	75.372	75.804	7.083
GC50	13.196	R2048	11.150	205	77.721	78.170	7.119
GI22	4.490	00			123.544	122.631	2.160
GI25	4.490				121.112	121.321	4.449
Gl29	5.975				99.808	100.027	6.741
Gl33	6.700				87.931	86.942	9.076
Gl36	6.990				80.739	80.955	10.060
Eurobond	5.124	10YUSBond	0.623	450	101.359	100.473	1.267
Eurobond 2	4.853	10YUSBond	0.623	423	102.742	101.838	4.575
NAM01	6.130	R2023	4.980	115	105.628	104.627	2.127
NAM03	6.580	R2023	4.980	160	113.757	109.561	2.557
NAM04	9.410	R186	7.630	178	109.380	105.002	4.293
Corporate Bonds – Fixe	ed						
BW25	6.045	R2023	4.980	247	104.031	100.478	0.131
NMP20	4.925	R2023	4.980	-6	104.323	100.301	0.067
IFC21	5.137	R2023	4.980	16	103.750	103.481	0.726
FNBX21	6.430	GC22	5.880	55	106.811	105.114	1.229
BWRj21	5.980	GC21	5.075	91	103.749	102.157	1.205
FBNX27	6.580	GC22	5.880	70	108.722	106.111	1.561
NWC22	6.830	R2023	4.980	185	106.322	104.592	1.635
BWFH22	6.480	R2023	4.980	150	109.368	105.933	1.868
BWFK22	6.520	R2023	4.980	154	108.600	107.534	2.108
BWFi23	6.280	R2023	4.980	130	109.237	107.039	2.771
DBN23	5.630	R2023	4.980	65	114.037	88.481	2.956
NEDNAM01	8.950	GC24	8.030	92	110.701	106.284	3.158
NEDX2030	8.125	GC25	8.010	12	111.297	107.913	3.606
Corporate Bonds – Floa		3 month JIBAR	3.917	180	100.176	100.003	0.214
BWJi20 BWJd21	5.717 5.767	3 month JIBAR	3.917	185	99.669	100.003	0.214
BWJL21G	5.767	3 month JIBAR	3.917	150	100.348	100.040	0.036
BWJh22	5.737	3 month JIBAR	3.917	182	100.348	100.004	0.183
BWJK22	5.787	3 month JIBAR	3.917	187	100.621	100.044	0.134
BWJi24	5.417	3 month JIBAR	3.917	150	99.985	100.043	0.003
BWJ1e27	6.067	3 month JIBAR	3.917	215	100.796	100.061	0.136
BWJ2e27	3.917	3 month JIBAR	3.917	0	100.559	100.064	0.137
DBN20	5.817	3 month JIBAR	3.917	190	100.480	100.004	0.166
FNBJ21	5.917	3 month JIBAR	3.917	200	101.116	100.054	0.088
FBNJ27	6.417	3 month JIBAR	3.917	250	100.000	100.000	0.242
ORYJ22	6.117	3 month JIBAR	3.917	220	100.777	100.057	0.139
SBNA21	5.517	3 month JIBAR	3.917	160	101.580	100.061	0.037
SBKN20	5.667	3 month JIBAR	3.917	175	101.173	100.043	0.069
SBNA22	5.967	3 month JIBAR	3.917	205	100.625	100.020	0.149
NEDNAM02	6.667	3 month JIBAR	3.917	275	101.236	100.052	0.088
NEDJ2028	6.667	3 month JIBAR	3.917	275	100.605	100.011	0.160
112072020	0.007	אאטונ ווזווטווו כ	3,917	2/3	100.003	100.011	0.100



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

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

fares@ijg.net **IJG Advisory**

Business Analyst Fares Amunkete Tel: +264 (61) 383 527

Director

Jolyon Irwin Tel: +264 (61) 383 500 jolyon@ijg.net

Business Associate

Jason Hailonga Tel: +264 (61) 383 529 jason@ijg.net

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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

