



NATIONAL BUDGET REVIEW

2016/17-2018/19

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Summary:

The Minister of Finance tabled the 2016/17 budget on the 25th of February, 2016. In a peculiar turn of events, the budget speech was made without the Minister actually providing members of the National Council and Assembly with the budget figures. Notable in its absence was the unavailability of the estimates of revenue and expenditure – the foundational document that is, for all intent and purpose, the budget. Thus, our analysis is based largely on the budget speech, and the few (often conflicting) numbers that the Ministry has made available to us. We note, however, that in the past there has been misalignment between the budget speech and the budget numbers, particularly with regards to expenditure priorities.

Broadly speaking, we believe that the budget-big-picture, as laid out in the budget speech, was positive. The Minister recognized the fact that the global economy remains weak, and that the Namibian economy too is slowing. As a result of this, revenue expectations have been revised down in a notable manner, which we believe is very positive. The Ministry now expects revenue growth of just 2% in 2016/17 when compared to the budgeted numbers for 2015/16. This is well below nominal growth expectations for the year, and suggests to us that revenue for 2015/16 is likely to come in significantly lower than what was budgeted for. This has been further exacerbated by Namibia having to repay a total of N\$2.96 billion back to the SACU Common Revenue Pool due to overpayment in previous years.

Due to the slowdown in revenue collection, expenditure too will be revised down, in order to ensure that the deficit does not balloon. As a result, government expenditure is going to decline from N\$67 billion in 2015/16, to N\$66 billion in 2016/17. This is a decline of just over 1% in nominal terms, but will likely exceed 7% in real terms. This will result in a forecasted deficit of 4.3%. We believe that the actual deficit may be larger than this, however, as we believe the MOF GDP growth forecasts of 4.3% in real terms, and 14.2% in nominal terms, for 2016/17, are simply too ambitious. However, with a deficit of 4.3%, some space (albeit limited) still remains should revenue disappoint.

Over the past year, the cost of funding the deficit has increased notably, as a result of the debt to GDP ratio spiking out to a level of 37%, from just 23.7% at the end of the 2014/15 financial year. As such, the debt-to-GDP ratio has now surpassed the self-imposed threshold of 35%. Moreover, this is not, by any means, the only debt benchmark that we have now overshot, with foreign debt as a percent of total debt, being another notable overshoot.

This large increase in debt is due to both lower than forecast growth, as well as sizable debt issuance through the year. The total outstanding debt of the country has increased by over 70% in the last year alone, driven by both domestic and external debt issuance. This level of debt issuance is unquestionably unsustainable in the long term if continued, and in this vein the Minister's move for greater fiscal consolidation is timeous and much needed. Nevertheless, debt servicing will cost 8.5% of total revenue in 2016/17, or some N\$4.9bn.

On the expenditure side, the proposed improvement in expenditure alignment with the national development plan, and stripping out of some of the less productive expenditure in the budget, is a highly positive and much needed development. Because of the low-impact nature of this expenditure, we don't expect its removal to have too dramatic an impact on growth. In this vein, there remains a lot of meat on the bones of the budget, as there is a huge amount of non-productive, highly consumptive expenditure contained therein. As such, we believe that this stated change in expenditure focus is generally a positive move, and should ensure that we start to run a more productive budget, and that government will better prioritize the use of its finite funds.



Key metrics:

	2015/16 Budget	Mid-Term Review	2016/17 Budget	IJG Expectation
2015/16				
GDP Growth 2015 (Real)	5.70%	5.10%	4.50%	3.70%
Revenue (N\$bn)	58.44	55.57	56.76	55.62
Expenditure (N\$bn)	67.08	67.08	67.08	67.08
Deficit (% GDP)	-5.30%	-5.30%	-5.20%	-5.30%
Debt to GDP	29.40%	29.80%	37.00%	36.50%
2016/17				
GDP Growth 2016 (Real)	5.00%	5.50%	4.30%	2.50%
Revenue (N\$bn)	63.05	56.00	57.84	54.95
Expenditure (N\$bn)	71.24	71.24	66.00	66.00
Deficit (% GDP)	-4.60%	-8.70%	-4.30%	-4.50%
Debt to GDP	32.90%	29.20%	34.60%	36.80%

Source: MoF, IJG Securities



Key points in the speech

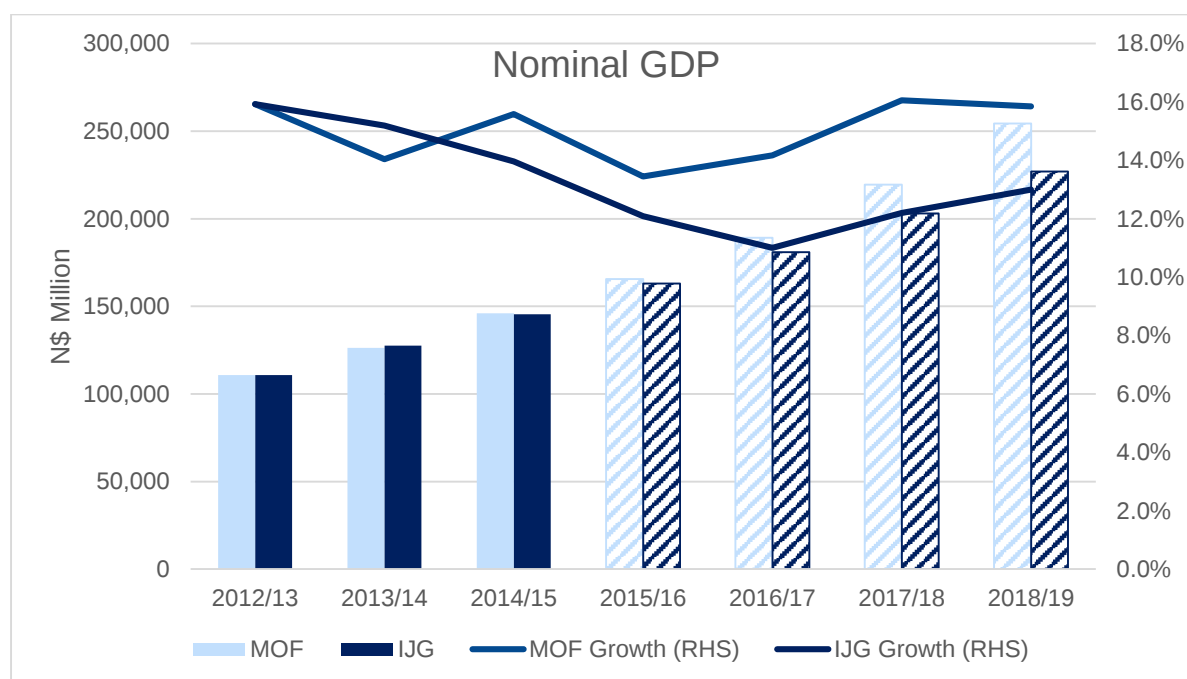
- The total revenue for 2014/15 stood at N\$49.93 billion, this being 4.8 percent lower than budgeted revenue, but a 19.1 percent increase from the previous year.
- The preliminary revenue outturn for the FY2015/16 is estimated at N\$56.76 billion, which is 4.6 percent lower than the budget estimates of N\$58.44 billion, due to adjustments for shortfalls from the previous year and a lower than anticipated economic activity.
- Total spending for the FY2014/15 amounted to N\$58.70 billion, reflecting a spending rate of 97.5 percent, compared to 98.2 percent in the previous year.
- For the FY2015/16, total expenditure by mid-February is estimated at N\$53.08 billion, representing 79.1 percent of the N\$67.08 billion budget. This comprised 80.8 execution rate for operational budget and 71.6 percent for the development budget.
- Total expenditure is to decrease to N\$66.00 billion in 2016/17, down 1.9 percent when compared to 2015/16 and down 7.3 percent when compared to the previous estimates for 2016/17.
- Of this, N\$61.12 billion is non-interest expenditure, highlighting the fact that at just under N\$5 billion, the interest costs of Government's fast increasing debt, is becoming sizable in nature.
- The operational budget received a total allocation of N\$56.9 billion (including debt servicing costs), while the development budget received just N\$9.1 billion.
- The budget deficit is projected at 4.3 percent of GDP in the budget year, and is expected to average around 3.0 percent over the MTEF.
- Total debt is now estimated at about 37 percent of GDP. For the FY2016/17, this proportion is projected to reduce to 34.6 percent and is forecast to average around 30.6 percent over the MTEF, thanks to the consolidation phase and better improvements in the pace of economic activity.
- In nominal terms, total debt is projected to increase to N\$63.73 billion in FY2016/17, from N\$61.32 billion in FY2015/16, and to average around N\$68.22 billion over the MTEF.
- The Old Age Pension grant is increased by an additional N\$100.00 to N\$1,100.00 per month.
- MoF will be increasing the fuel levy, which is different from the National Energy Fund levy, and has remained unchanged since 1998.
- The Ministry will continue to finalize the consultation on the proposed introduction of Solidarity Tax during the course of the coming year
- Sin tax percentage increases have been agreed upon to become applicable retrospectively with effect from 24 February 2016.
- MoF has started with industry consultation on the amendments to Regulation 28, Regulation 15 and Regulation 29 to among others, lift the domestic asset requirement threshold from the 35 percent of total assets to between 40 and 50 percent over the MTEF period.
- Government will develop proposals for the partial listing of some of the Public Enterprises on the Namibian Stock Exchange (NSX) and is assessing the feasibility of listing an infrastructure bond on NSX.



Growth environment:

The Ministry of Finance is forecasting growth of 4.5% for 2015 and 4.3% for 2016. The latter is a notable downward revision from the growth forecasted for the year in the 2015/16 budget, which expected growth of 5.0% for 2016. This was then revised up to 5.5% in the mid-term review, before the current revision to 4.3%. The Ministry notes: “however, this pace of growth mirrors the historical average growth rate for Namibia and signals a readjustment from the boom years of expansionary fiscal and monetary policies”.

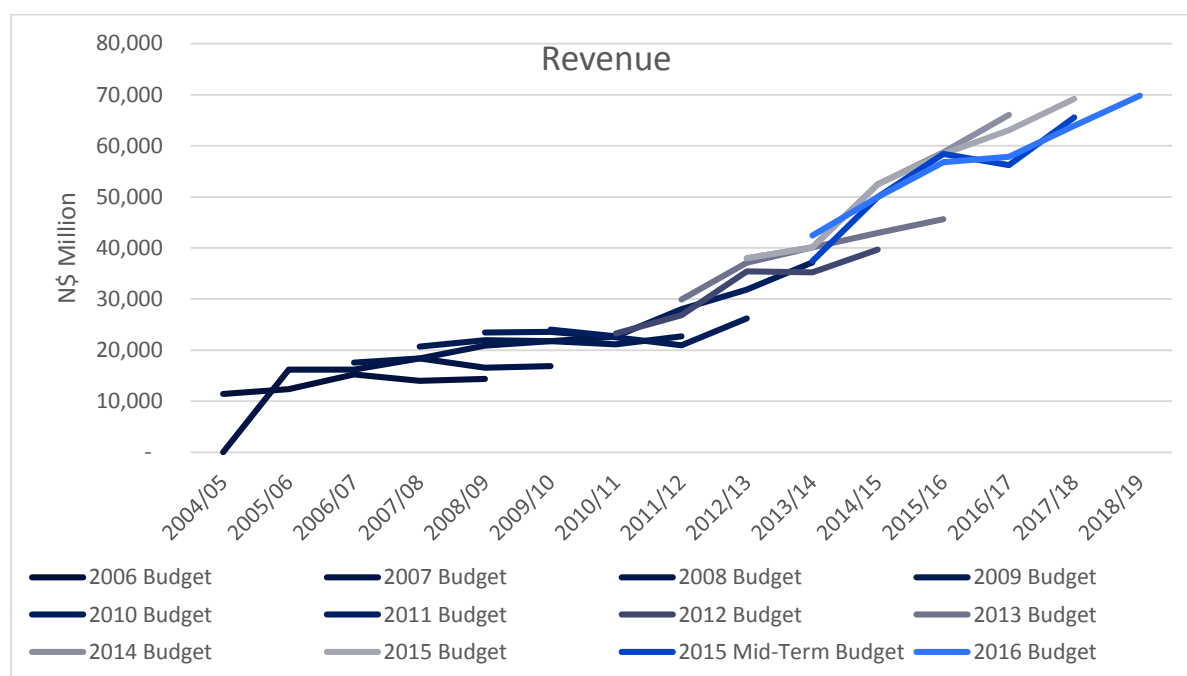
On a nominal basis, the Ministry is expecting growth of 13.45% in 2015/16, increasing to 14.18% in 2016/17. This increase is interesting, considering the growth slowdown in real terms. IJG’s expectations for nominal GDP growth are more tempered, at 12.09% in 2015/16 and 11% in 2016/17.



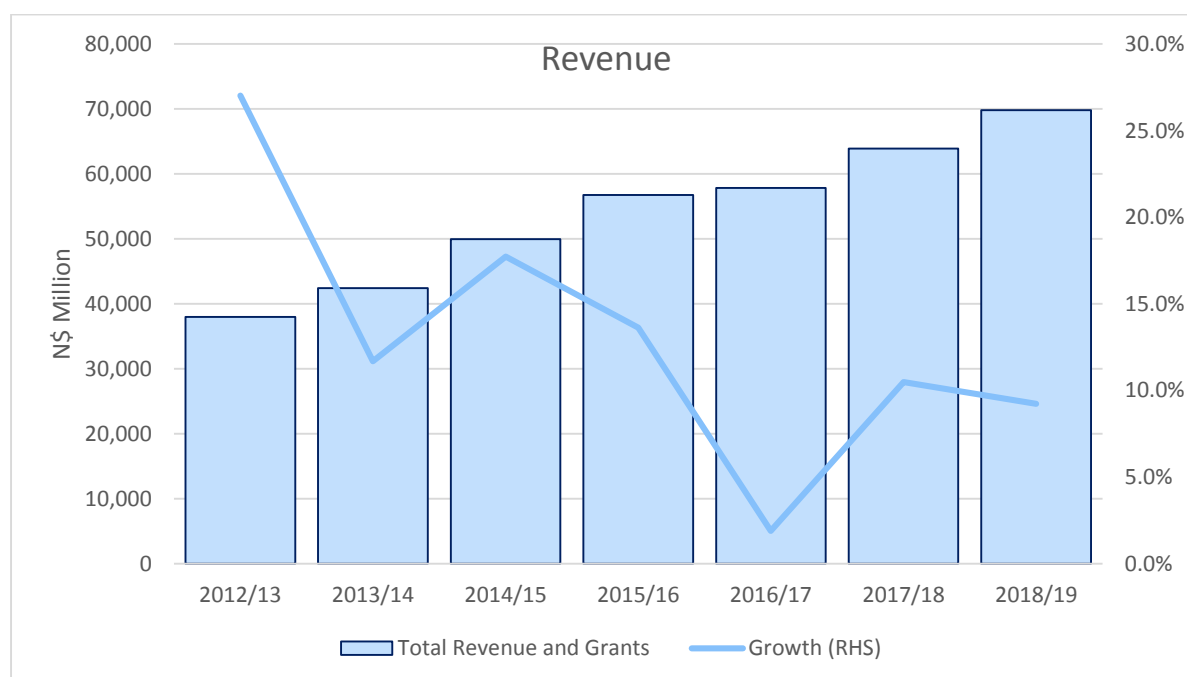
Source: MoF, IJG Securities

Generally, we believe these forecasts to be highly ambitious. Unlike the Ministry, we do not expect the readjustment to “normal” growth rates to be a smooth process, as the abnormally strong growth seen over the past five years has not only set an exceptionally high base off which the country needs to grow, but also, much of the recent growth seen has been driven by transitory value addition activity, namely strong growth in construction activity (now largely unwinding) as well as by easy-money as a result of loose fiscal and monetary policy. The tightening of the policy environment, coupled with the high base, less foreign direct investment into the country, less retail tourism from Angola, and weakening commodity prices, means we feel it highly unlikely that strong growth will remain the order of the day. This is, of course, not to say that value addition in the economy will decline, but simply that the high base means that continued growth is increasingly difficult.



Revenue:

Source: MoF, IJG Securities



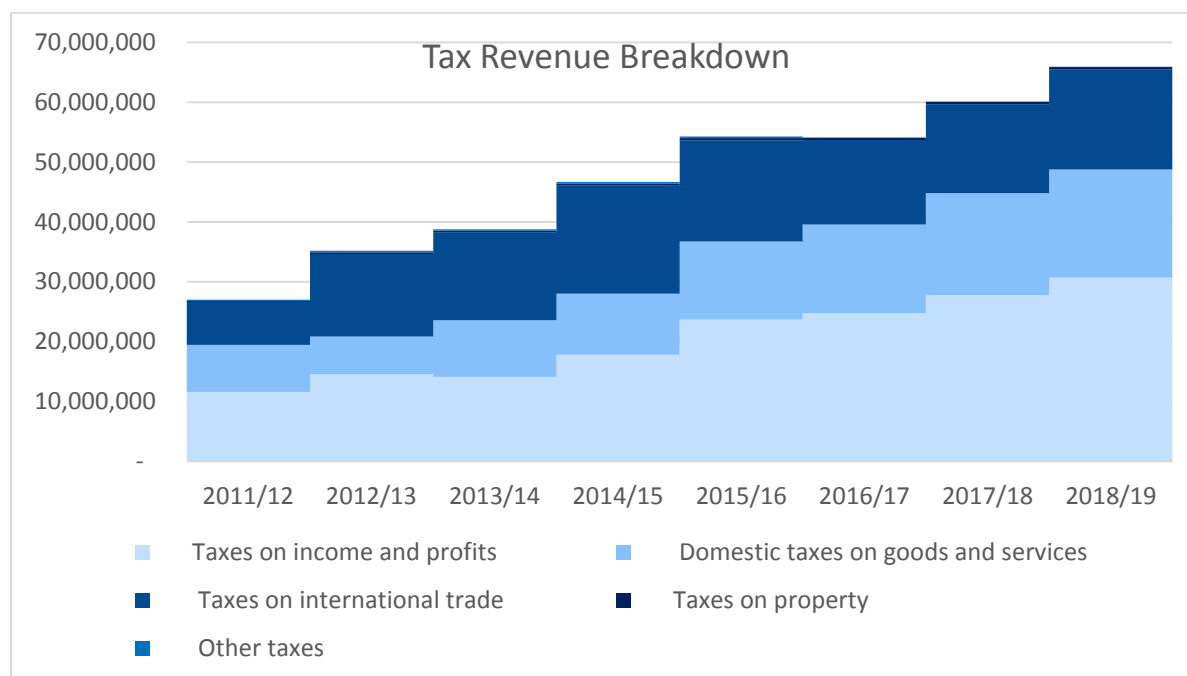
Source: MoF, IJG Securities

According to the Ministry of Finance, revenue for 2015/16 is expected to come in at N\$56.8 billion, N\$1.7bn less than the amount budgeted for in the 2015/16 budget. In 2016/17, revenue growth is expected at less than 2%, and as such total revenue for the year is expected to be just N\$57.8bn, a N\$5.2bn decline when compared to the number budgeted for in the 2015/16 budget.

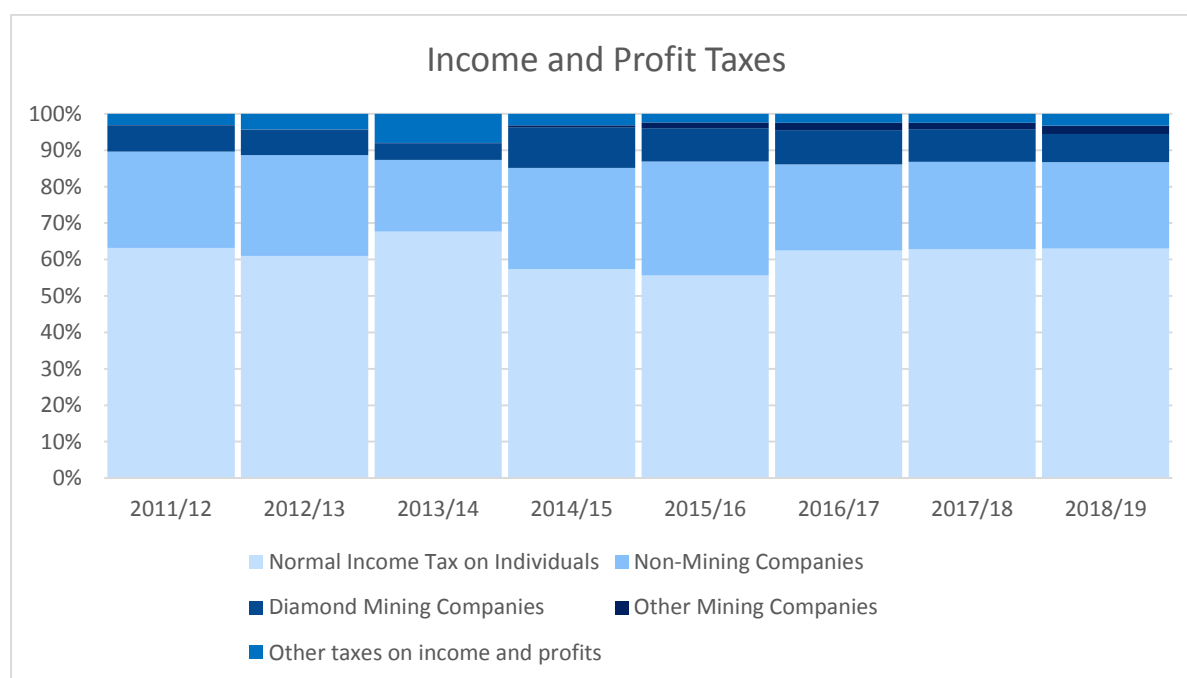
As is usually the case, taxes make up by far the largest component of total revenue, representing some 93.5% of total revenue in the 2016/17 financial year. Within non-tax revenue, diamond and other mineral royalties, and dividends from SOEs, represent the lion's share.



Within tax revenue, taxes on income and profit represents the largest revenue source, at N\$24.8 billion in 2016/17, followed by VAT (N\$14.6bn) and SACU receipts (N\$14.1bn). Generally, SACU receipts represent a larger share of total revenue than VAT, however as Namibia was overpaid by SACU in 2014/15, the country will now have to pay back just under N\$3 billion, we believe over the course of the next two years.



Source: MoF, IJG Securities

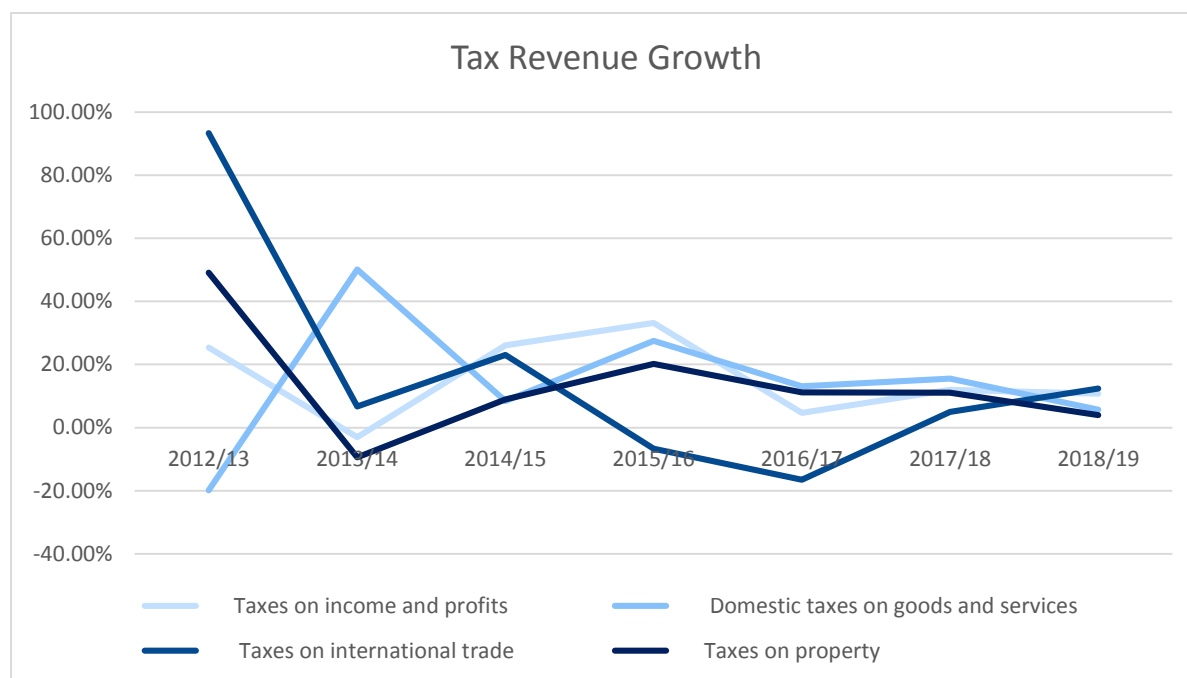


Source: MoF, IJG Securities

As a result of the SACU repayment, SACU revenues are expected to have contracted in 2015/16 and will contract further in 2016/17. As such, following the 6.7% contraction in 2015/16, SACU receipts are expected to fall another 16.5% in the upcoming financial year. While the Ministry of Finance

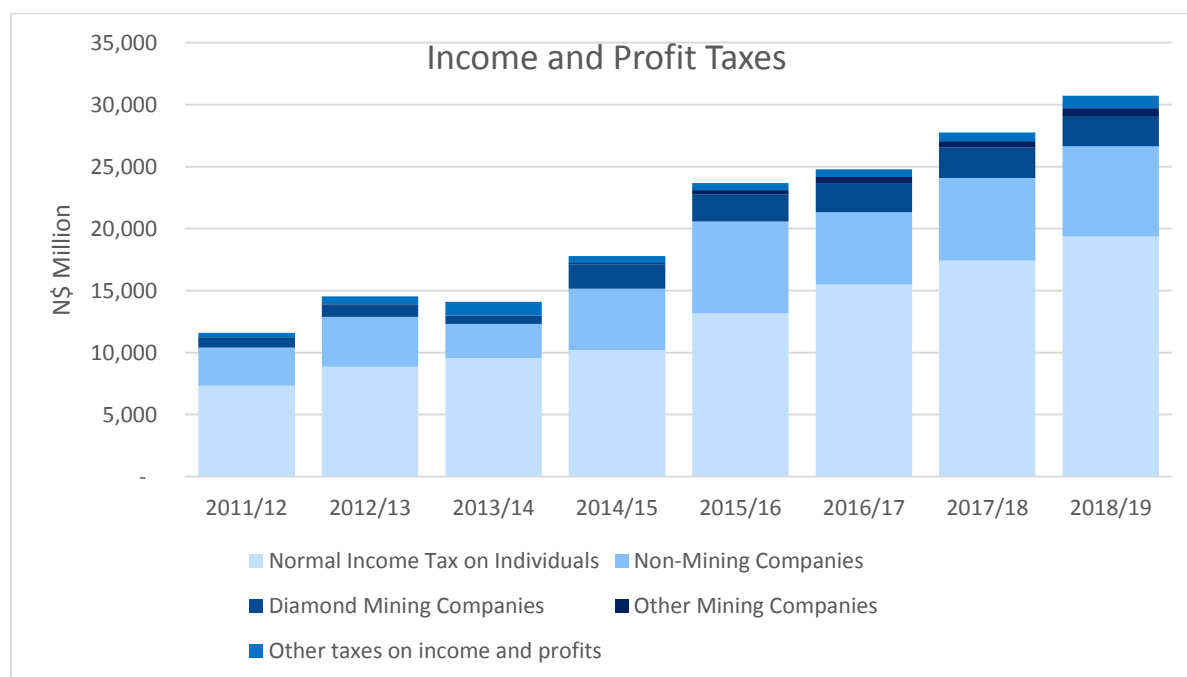


does not expect to see contractions in other major revenue lines in 2016/17, revenue growth is expected to slow pretty much across the board, with taxes on income and profit growth slowing from 33.2% in 2015/16 to just 4.7% in 2016/17. Similarly, VAT collection growth is expected to slow from the budgeted figure of 27.5% in 2015/16, to 13.1% in 2016/17.



Source: MoF, IJG Securities

Personal income tax makes up by far the largest portion of taxes on income and profits, and is expected to represent some N\$15.5 billion in 2016/17 (28% of total revenue). Thereafter, taxes on non-mining corporates form the second largest source of income and profit taxes, at N\$5.8 billion in 2016/17, followed by diamond mining company taxes, at N\$491 million.



Source: MoF, IJG Securities



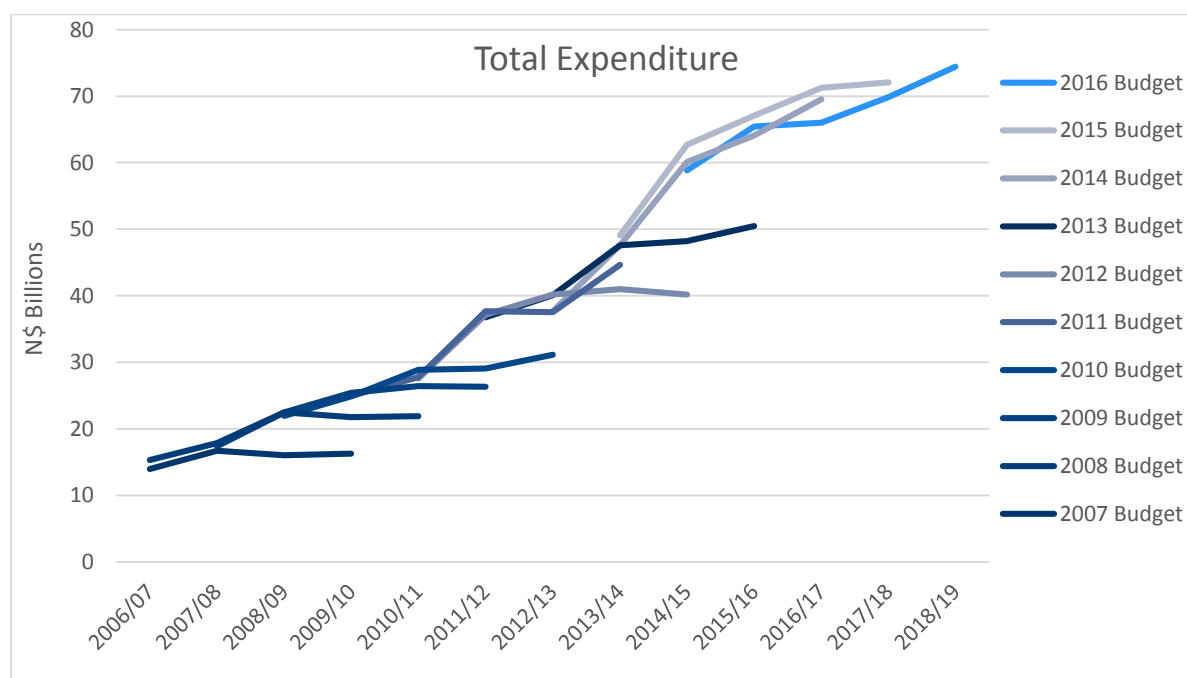
Between 2015/16 and 2016/17, growth rates for all of the major line items pertaining to taxes on incomes and profits are expected to see growth slowing, or contractions.

On the back of what we believe to be slightly too strong growth forecasts, we believe that revenue won't achieve the levels of growth that the Ministry of Finance is forecasting. This stems from two key issues. Firstly, we believe that the base figure used by the Ministry of Finance for 2015 growth is marginally too high, and secondly, that the 2016 growth figure is significantly too high. Based on our view that the local economy is set to slow off the very high base created over recent years, we believe that growth in many of the revenue lines mentioned, remains highly ambitious. This is true of personal income tax, corporate tax, VAT and diamond mining company tax.

Our expectation for a negative revenue surprise, as we noted in our 2015/16 review, means that we expect to see a marginally larger deficit in the 2016/17 financial year, than that forecasted by Government.

Expenditure

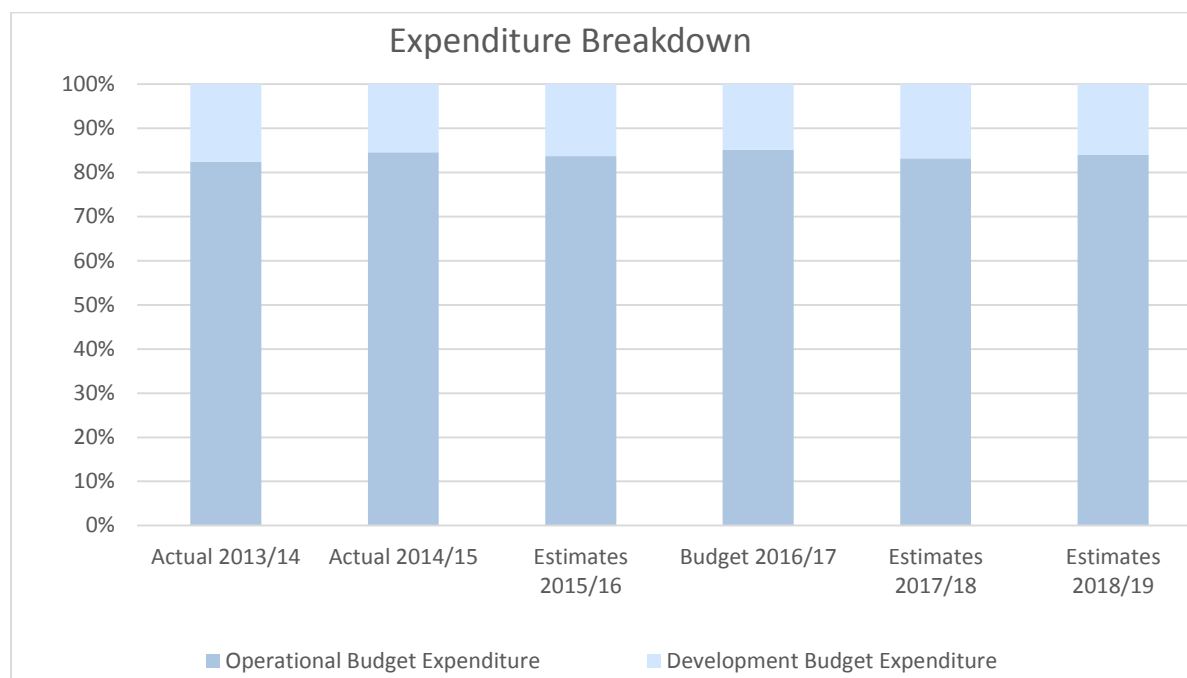
Following sizable increase in budgeted expenditure over the last few years, expenditure has been cut in the current budget. Total expenditure is to decrease to N\$66.00 billion, down 1.9% when compared to 2015/16 and down 7.3% when compared to the previous estimates for 2016/17. Of this, N\$61.12 billion is non-interest expenditure, highlighting the fact that at just under N\$5 billion, the interest costs of Government's fast increasing debt is becoming sizable in nature. Nevertheless, at approximately 8.5% of GDP, this remains below the statutory limit of 10%. As we expected, this decrease in the overall expenditure envelope can be justified by the slower growth expected in the local economy over the next few years. However, despite the decrease, the budget remains sizable relative to GDP, at 41.9% in 2016/17 and averaging 44.4% over the MTEF.



Source: MoF, IJG Securities



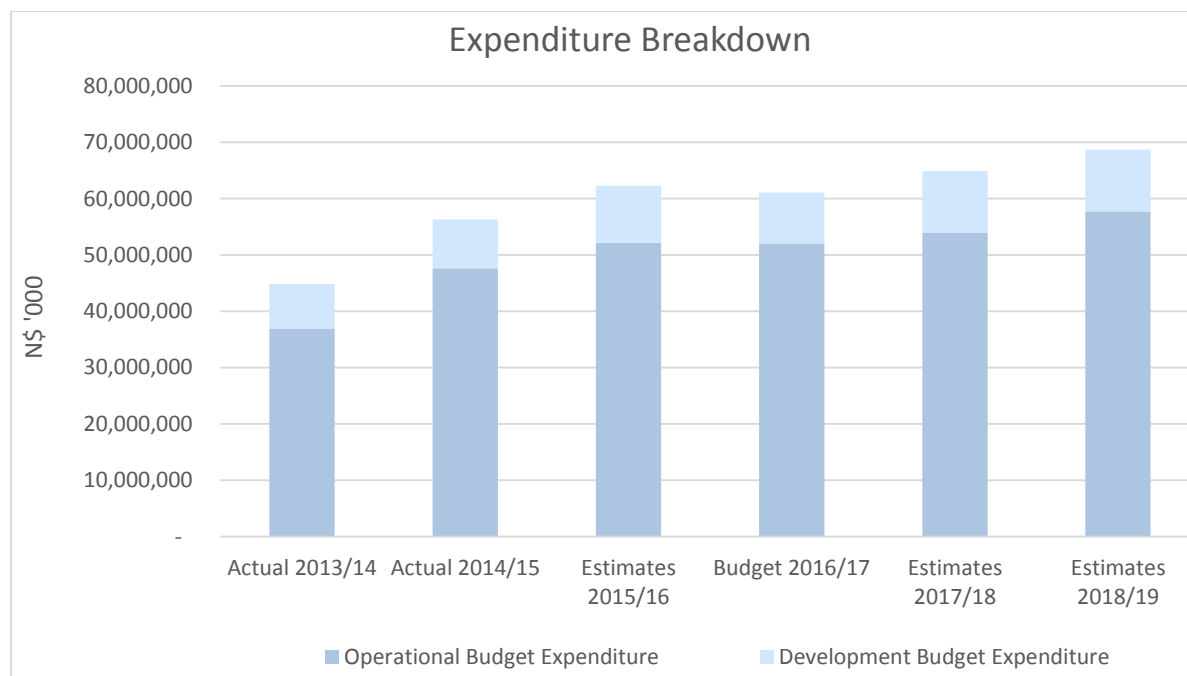
The current budget expenditure breakdown remains heavily weighted towards the operational budget over the development budget, with the former receiving a total allocation of N\$56.9 billion (including debt servicing costs), while the latter received just N\$9.1 billion. As such, for 2016/17 the development budget represents 13.7% of total expenditure, well below the targeted level of 20.0%. Over the MTEF the ratio is expected to improve slightly to 17.0%, remaining well below the 20.0% target.



Source: MoF, IJG Securities

Over the MTEF, growth in expenditure is expected to slow considerably, with total expenditure expected to grow by just 6.1% in total between 2016/17 and 2017/18 and 5.9% between 2017/18 and 2018/19. However, if history is any predictor of the future, it is unlikely that such low rates of expenditure growth will be seen, and future budgets are likely to see expenditure increasing over current forecasts.





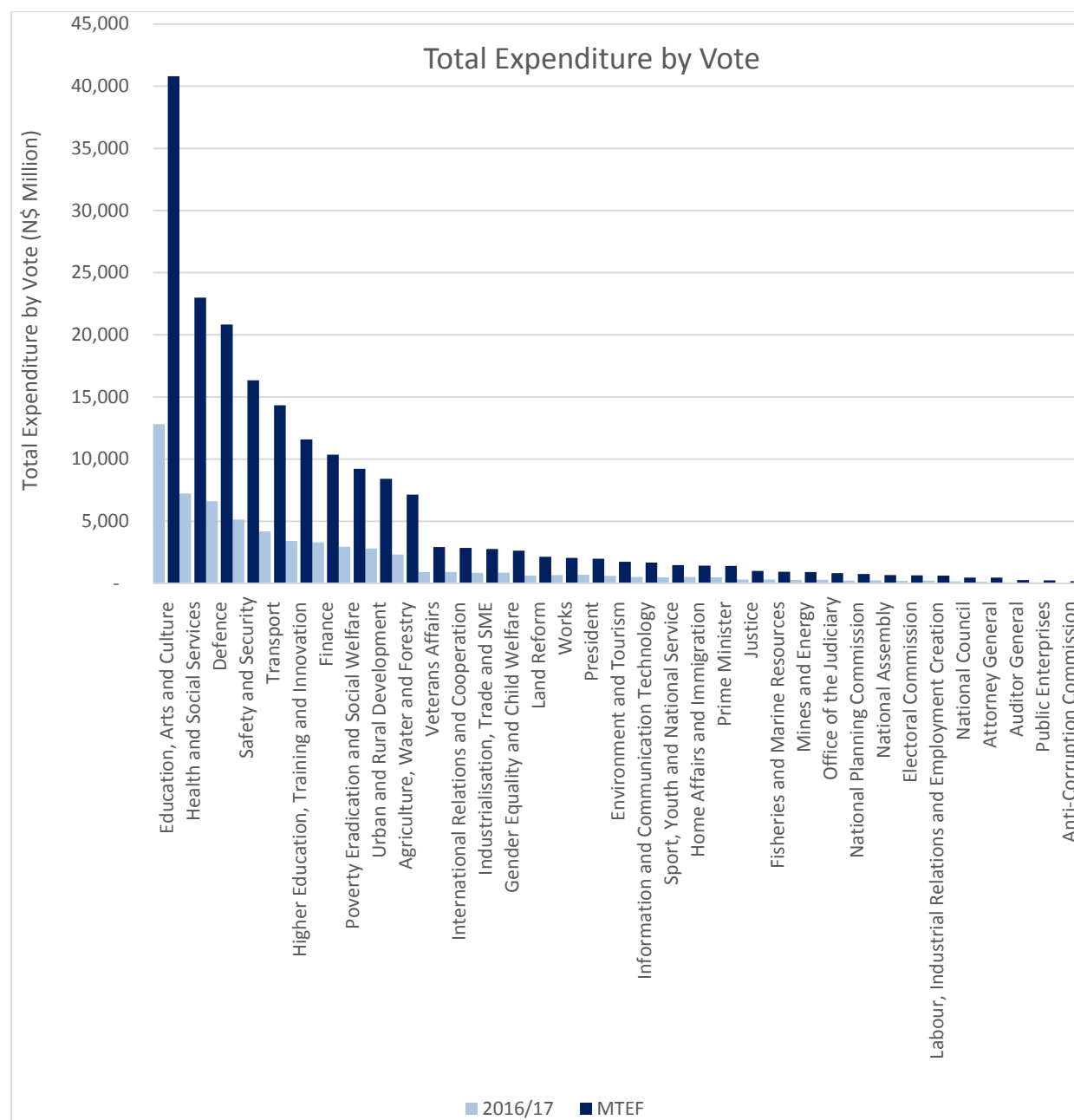
Source: MoF, IJG Securities

From a ministerial perspective, expenditure remains highly slanted to education, in line with the country's keen focus on improving educational coverage, and to some degree, outcomes. Education was allocated N\$12.8 billion in the budget year and N\$40.8 billion over the MTEF. As has been largely anticipated, budgetary provision has been made in the current year and through the MTEF for the continued dissemination of free education. Following the announcement of free primary education in 2013, Government has extended this policy to cover secondary education, which started in the previous fiscal year. Access to tertiary education will be further expanded through formula-based funding, increased financial assistance to students and funding for innovation, Research and Development as well as facilities for vocational training.

Defence moved down one spot after receiving the second largest expenditure envelope for two consecutive years. Defence gathered N\$6.6 billion in 2016/17 and N\$20.8 billion over the MTEF period. This allocation primarily goes to fund the large number of Defence Force soldiers on the Ministry's payroll. Health and Social Services received the second largest allocation, of N\$7.2 billion in 2016/17 and N\$23.0 billion across the MTEF.

While majority of allocations to Ministries decreased in the 2016/17 fiscal year when compared to the previous estimates for 2016/17, they are broadly in line with historic allocations. However, it is interesting to note the sizable cuts in allocations were made to the Ministry of Mines and Energy across the MTEF. This cut was made due the fact that the Kudu gas-to-power project is now, apparently, off the table. In this light, the Ministry is in line to receive a little over N\$330 million in 2016/17 and shy of N\$1.0 billion over the MTEF, down from last year's MTEF estimate of N\$5.9 billion.





Source: MoF, IJG Securities



Sectoral Allocation

	Expenditure			Growth		
	2016/17	2017/18	2018/19	2016/17	2017/18	2018/19
Social	28,528	30,204	32,675	6.8%	5.9%	8.2%
Public safety	13,007	13,411	14,600	-9.0%	3.1%	8.9%
Administration	6,031	5,452	6,066	-7.0%	-9.6%	11.3%
Economic	8,394	9,106	9,324	-15.3%	8.5%	2.4%
Infrastructure	5,162	6,703	6,057	-11.0%	29.9%	-9.6%
Total (excl. statutory payment)	61,121	64,876	68,722	-3.3%	6.1%	5.9%

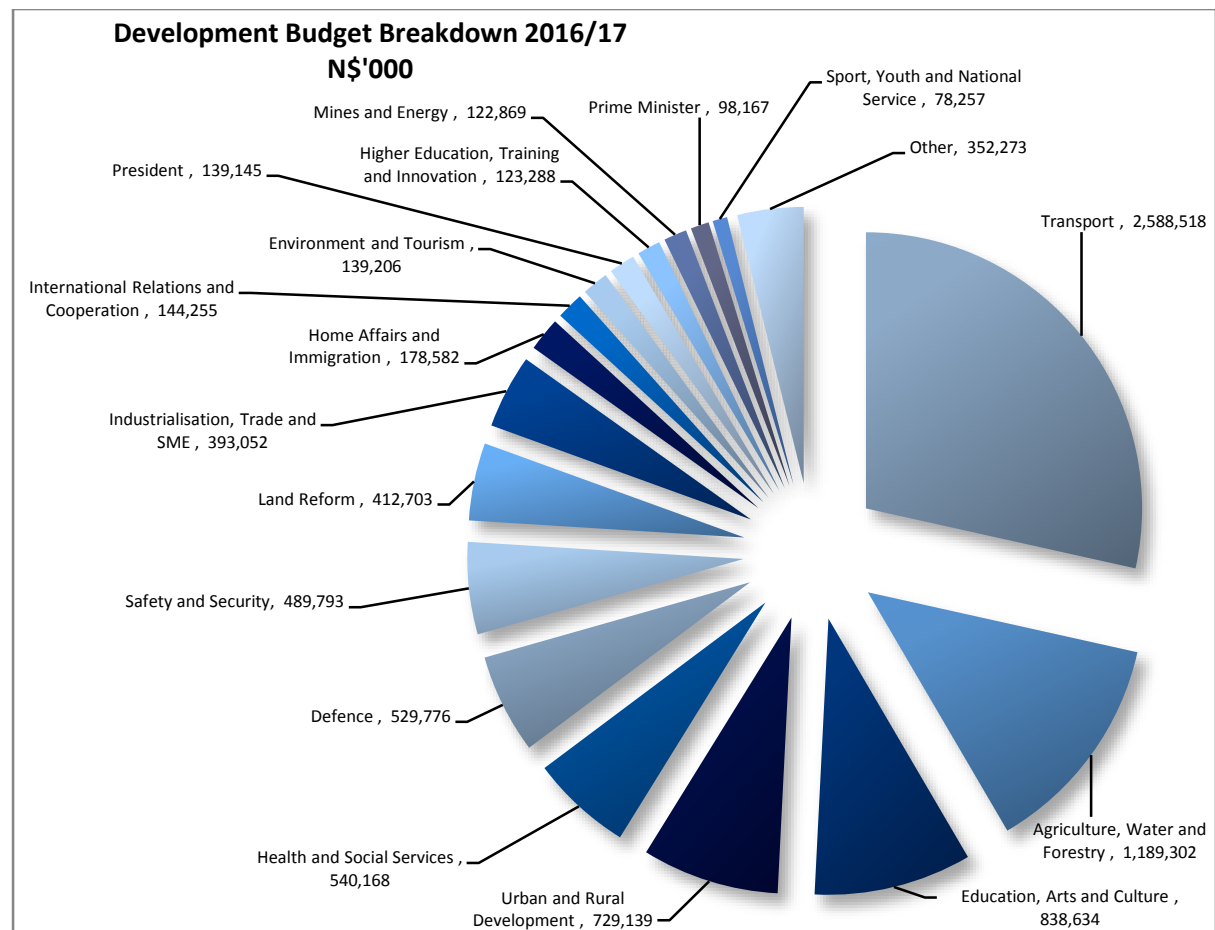
From the perspective of allocation of funds by sector, social spending continues to represent the lions share of expenditure. Moreover, it is the only growing sector in the 2016/17 fiscal year, illustrating the strong focus on poverty alleviation and social support under the current President and Government. In this regard, a number of social spending initiatives have been launched or extended, most notably the increase in the Old Age Pension grant, up N\$100 to N\$1,100 per month.

Second, however, is expenditure on public safety, much of which is made up of Defence spending. Somewhat peculiar as this is also the third largest category of expenditure. According to the MTEF, expenditure on public safety and administration are set to fall by 9.0% and 7.0%, respectively, in the current fiscal year. Similarly, spending on economic activities is set to decline by 15.3% and finally, Infrastructure expenditure is set to decrease by 11.0%.

Development Budget

In the Development Budget, Transport makes up the single largest recipient of funds, receiving a total of N\$2.6 billion in the current year. These funds will be used, primarily, for the construction and upgrading of the national railway lines, the on-going expansion of the Port of Walvis Bay and several local roads. Second to this is expenditure on Agriculture Water and Forestry, totalling N\$1.2 billion, which will be used, primarily, to support the Green Scheme, Neckartal Dam and for the construction of water pipelines across the country. Finally, closing out the three largest allocations is Education, Arts and Culture, which will receive N\$838.6 million in the current financial year, which spending focuses primarily on the construction extra learning facilities and upgrading of schools. These three votes represent close to 50% of the total development budget's allocations.





Source: MoF, IJG Securities



Budget Balance

Expectations: 2015/16 Budget

- N\$8.9bn to be funded through domestic issuance (Deficit expected at N\$8.6bn)
- Foreign issuance to comprise of the remainder of the N\$3bn JSE MTNP
- Debt to GDP to increase to 29.3%

“It is our expectation that we would see spreads of government bond yields increasing over the South African benchmarks due to sheer volume of supply. It is also expected that the corporate sector will start to pay up for listed debt as corporate paper is benchmarked off the government yield curve. Therefore funding in general in Namibia is set to become more expensive and liquidity will slowly start drying up in our economy.”

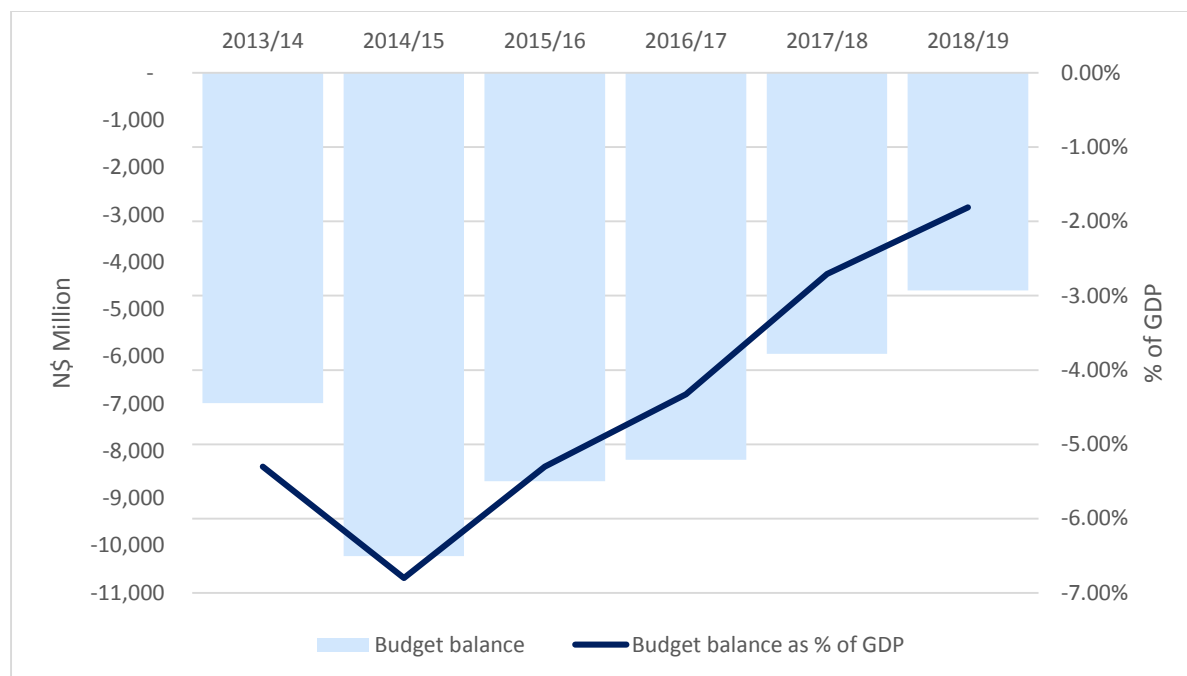
- IJG Budget Review 2015

The 2014/15 budget deficit stood at N\$8.76 billion, or 6.0% of GDP, according to the budget statement released on the Ministry of Finance website. This constitutes an upward revision from the estimated figure of 5.5% of GDP due to disappointing revenue collection which came in 4.8% below expectations. Preliminary revenue figures for the 2015/16 financial year suggest revenue for the year will fall short of the estimated amount by 4.6%, while execution rates on expenditure are expected to be in line with previous years. This suggests that the budget deficit for the 2015/16 financial year will exceed the estimated amount of N\$8.641 billion or 5.3% of GDP.

The sparse numbers as printed in the budget statement indicate that the budget deficit for the 2015/16 financial year will come in at 6.3% of GDP or N\$10.32 billion, assuming a 100% execution rate and the GDP figure from last year's budget. Assuming a 98% execution rate, more in line with historical rates, we would see the budget deficit grow to N\$8.98 billion or 5.5% of GDP. The budget statement is also unclear on the GDP number used to calculate some of the figures although it seems to be lower for the 2015/16 year than the figure from last year's budget.

The budget deficit is forecast to contract to N\$8.16 billion or 4.3% of GDP in the 2016/17 financial year. The figures seem much more achievable than in years past, as forecasted revenue growth is a modest 1.9% and expenditure has decreased in nominal terms. As a percentage of GDP, the deficit is expected to decline to an average of 3.0% over the MTEF period although it is unclear what will drive this decrease. From the statement it is implied that this decrease will result from fiscal consolidation and not the optimistic growth figures stated.





Source: MoF, IJG Securities

The outturn of the borrowing requirement

The borrowing requirement as set out in the 2015/16 budget document amounted to N\$12.1 billion of which N\$8.9 billion was to be raised from the domestic market, N\$2.7 billion from foreign debt issuance, and the remainder from government cash balances. Net domestic debt issuance amounted to N\$4.5 billion with roughly half of this issuance taking the form of Treasury Bills and the remainder raised via government bonds. Further debt was raised on the South African market under the JSE medium term note program, adding N\$1.55 billion in nominal terms. Rounding off the borrowing requirement is the Eurobond issuance at the end of 2015, which raised U\$750 million which would have resulted in much of the Eurobond remaining unspent. Worth noting is that these numbers are all nominal and that most of this debt was issued at a discount to par (ie. Less than 100% of nominal value).

The above calculations are based on figures collected by IJG and do not correspond with those from the various budget documents which contradict one another regarding the portion funded via domestic issuance and that funded via foreign issuance. That said, the conclusion is that a portion of the Eurobond would have had to be used in order to fund the deficit. According to the minister U\$250 million was used to fund development budget spending, U\$300 million was set aside to prop up the reserve position of the country and the remainder will be utilised as funding for the deficit during the 2016/17 financial year.

The borrowing requirement over MTEF

A budget deficit of N\$8.15 billion, or 4.3% of GDP, is projected for the 2016/17 financial year. Funding for this deficit will largely be supported by the Eurobond proceeds allocated to the financial year. According to the Minister of Finance US\$190 million has been set aside for this purpose. Supplementing this will be domestic debt issuance which may exceed the amount raised (by our calculations) in the 2015/16 fiscal year, as well as further foreign debt issuance. The actual amounts to be raised locally and in foreign markets is currently unclear with the budget statement indicating that a substantial component will be financed through domestic and regional capital markets. Thus it

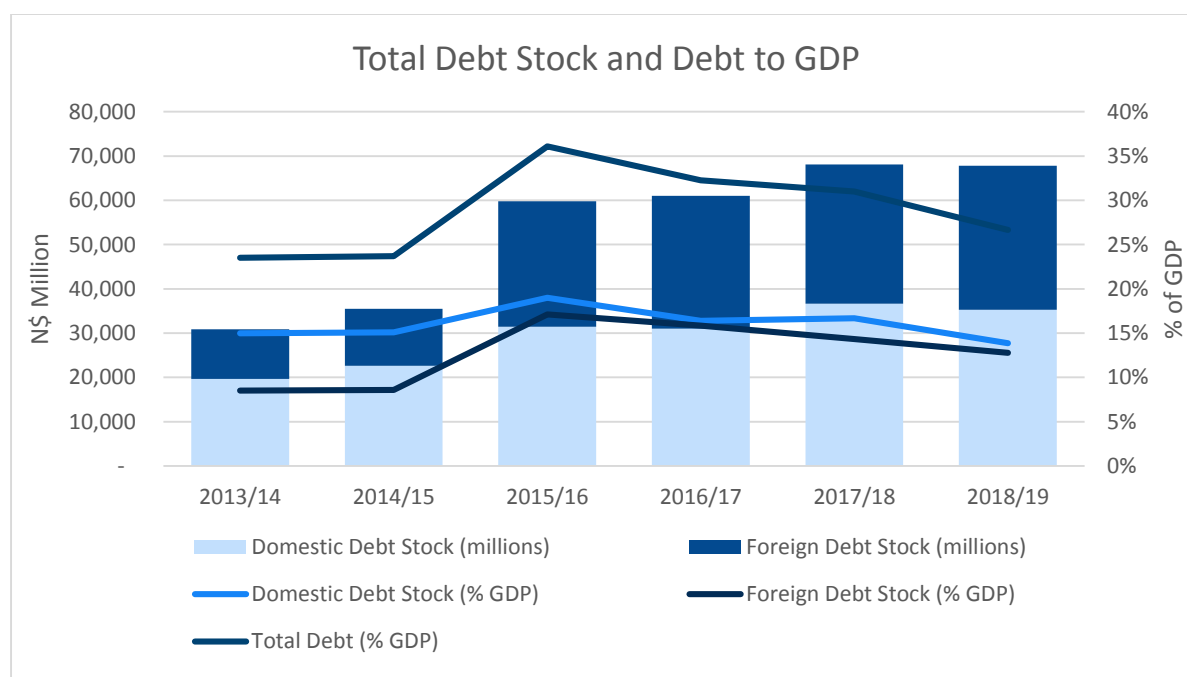


would seem inevitable that further bond issuance, or re-taps of current bonds, will take place in the South African market.

The debt position

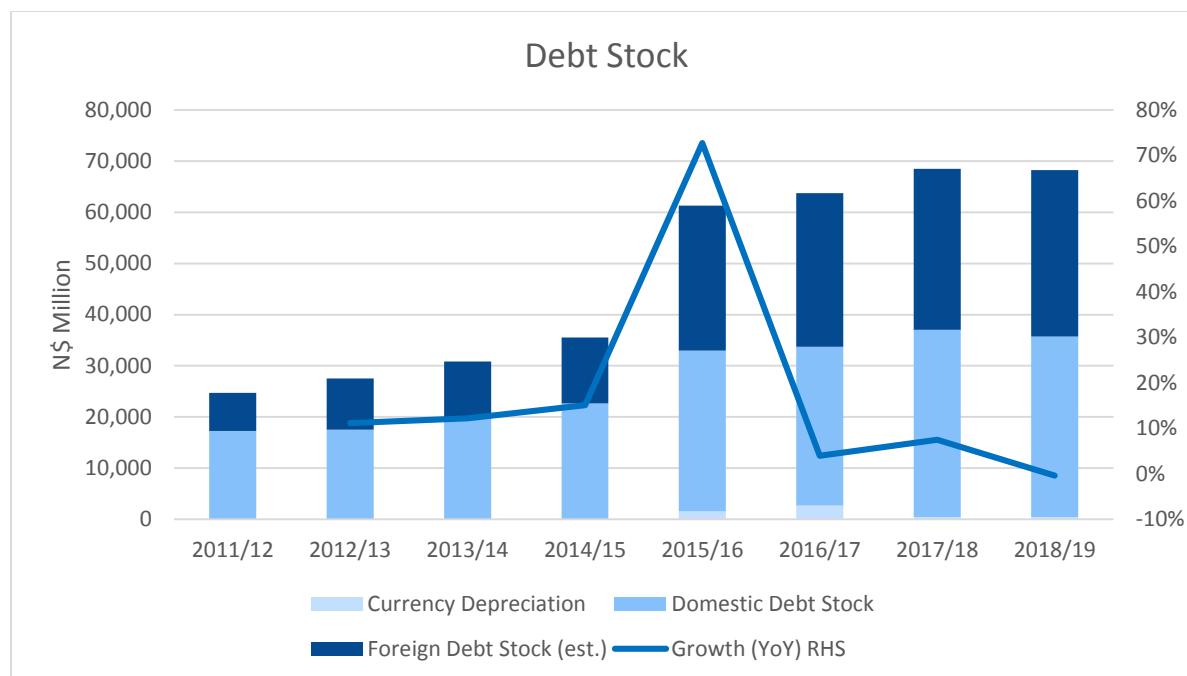
Total debt stock was, originally, forecast to increase to 29.3% of GDP in 2015/16. However, this target was far exceeded with debt to GDP rising to 37% according to the budget statement. While our calculation conservatively estimated debt to GDP at just over the 35% self-imposed threshold, it was a welcome sight to see the Minister openly and honestly concluding that debt to GDP had surpassed the threshold. The major driver of this spike in debt to GDP was the raising of Namibia's second Eurobond of US\$750 million and the subsequent currency depreciation towards the end of the calendar year.

As a result of this increase in domestic and foreign debt issuance as well as the currency depreciation total debt stock now amounts to N\$59.79 billion according to the budget statement, up 68.4% from the previous year. Domestic debt stock makes up N\$31.46 billion of the total while foreign debt stock has ballooned to N\$28.33 billion from N\$12.85 billion.



Source: MoF, IJG Securities





Source: MoF, IJG Securities

As is the norm with budget forecasts and as is visible in the above figure, the debt to GDP level is forecast to decline going forward. This is largely due to ambitious GDP forecasts averaging 15.3% over the MTEF in nominal terms. The elevated growth rate forecast in the budget documents results in the budget deficit declining to 1.8% of GDP in 2018/19 although modest growth is expected in total debt stock.

The slightly reduced budget deficit for the 2016/17 financial year along with the portion of the Eurobond proceeds set aside for deficit funding provide some ease on the domestic funding requirement when compared to the 2015/16 budget. We estimate that a slightly larger amount of domestic issuance will take place in 2016/17 as in 2015/16, and that the South African market will once again be tapped to further supplement local issuance. Overseas markets will not be tapped this coming financial year and further Eurobond issuance over the MTEF is highly unlikely as fiscal consolidation would deem it unnecessary.

What is of a concern going forward is the cost of financing of Government debt. Credit rating downgrades loom over the common monetary area which would result in more expensive financing going forward, and as roughly 65% of local debt stock will be redeemed and rolled during the MTEF this may see a large portion of local debt becoming more expensive. Even should the region manage to stave off ratings downgrades the cost of debt has already increased across the yield curve, compared to the levels at which T-Bills and bonds have been issued in the past.

The current MTEF has been proclaimed one of consolidation. A worrying aspect of this is that debt is still set to go up, the budget deficit persists over the period, and should we not experience the forecast level of GDP growth we may see the debt to GDP level remain above the threshold for some time.



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