IJG Daily Bulletin Thursday, 02 May 2019



Local Indices								The Day Ahead	
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News	
NSX Overall	1365	-6.68	-0.49	0.00	4.45	1425	1211	US Factory Orders (Mar)	
NSX Local	629.06	0.05	0.01	0.00	1.22	636	611	US Initial Jobless Claims (26	Apr)
JSE ALSI	58528	-134.28	-0.23	0.00	10.98	60299	50033	UK Construction PMI (Apr)	
JSE Top40	52274	-111.65	-0.21	0.00	11.87	54158	43771	UK BoE Interest Rate Decision	n
JSE INDI JSE FINI	73365 17126	-192.14 44.21	-0.26 0.26	0.00 0.00	15.20	79078	59861 14912	Eurozone Manufacturing PM	/II (Apr F)
	45937				4.55	17958		ECB's Praet Speaks	(7.15)
JSE RESI		-266.41 -4.45	-0.58 -0.31	0.00 0.00	11.92 4.14	48866	36435 911	Germany Retail Sales (Mar)	
JSE Gold JSE Banks	1433 9709		0.22	0.00	5.97	1752 9960	7948		11 (Apr E)
Global Indices	9709	21.04	0.22	0.00	5.97	9900	7946	Germany Manufacturing PM	II (Apr F)
Global indices	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low		
Dow Jones	26430	-162.77	-0.61	-0.61	13.30	26952	21713		
S&P 500	2924	-22.10	-0.75	-0.75	16.63	2954	2347		
NASDAQ	8050	-45.75	-0.57	-0.57	21.32	8176	6190		
US 30yr Bond	2.90	-0.03	-0.85	-0.85	-3.67	3.46	2.79		
FTSE100	7385	-32.96	-0.44	-0.44	9.77	7904	6537		
DAX	12328	0.00	0.00	0.00	16.91	13204	10279		
Hang Seng	29893	0.00	0.00	0.63	15.64	31593	24541		
Nikkei	22259	0.00	0.00	0.00	11.21	24448	18949		
Currencies								NSX Market Wrap	
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	There was no trading on the	NSX yesterday due
N\$/US\$	14.46	0.16	1.10	-0.85	-0.52	15.70	12.18	to a public holiday.	
N\$/£	18.87	0.23	1.22	-1.01	-2.69	20.13	16.54		
N\$/€	16.19	0.15	0.94	-0.78	1.83	18.12	14.45		
N\$/AUS\$	10.14	0.06	0.59	-0.49	-0.06	11.22	9.21		
N\$/CAD\$	10.75	0.07	0.67	-0.48	-1.90	11.89	9.54		
US\$/€	1.12	0.00	-0.17	-0.07	-2.27	1.20	1.11		
US\$/¥	111.38	-0.04	-0.04	-0.12	-1.67	114.55	104.87		
Commodities			14.1.24	. 12				JSE Market Wrap	165
D C	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	There was no trading on the	e JSE yesterday due
Brent Crude	72.18	0.12	0.17	-0.08	31.48	84.11	51.24	to a public holiday.	
Gold	1276.78	-6.77	-0.53	-0.71	-0.62	1346.82	1160.27		
Platinum	866.70	-21.55 10.25	-2.43 -3.53	-2.50	8.84 6.17	930.00	755.46		
Copper	280.15	-10.25		-3.44 -1.73		338.65	256.10		
Silver Uranium	14.68 25.20	-0.28 0.00	-1.85 0.00	0.00	-5.17 -11.58	17.32 29.15	13.90 21.25		
Palladium	1331.90	-12.50	-0.93	-3.67	12.70	1576.90	1050.00		
NSX Local and De		12.50	0.55	3.07	12.70	1370.50	1030.00	International Market Wrap	
NON Eocal and De	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	US stocks fell with Treasuri	
NBS	4800	0.00	0.00	0.00	3.23	4900	2288	advanced as the Federal Re	
BVN	999	0.00	0.00	0.00	42.92	999	689		
NHL	160	0.00	0.00	0.00	-11.11	180	160	on market expectations t	
CGP	1601	0.00	0.00	0.00	3.29	1748	1540	would be a rate cut. The S&	
FNB	4000	0.00	0.00	0.00	-7.92	4614	4000	its biggest decline in almost	
ORY	2019	0.00	0.00	0.00	0.41	2026	2005	Chairman Jerome Powell sa	id the central bank
NAM	64	0.00	0.00	0.00	0.00	67	64	has no bias to either tight	en or ease policy -
NUSP	1098	0.00	0.00	0.00	-0.18	1125	1050	noting that weak inflation	readings may be
SILP	12129	0.00	0.00	0.00	0.00	12129	12129	"transitory." Stocks had been	n higher for móst of
LHN	382	1.00	0.26	0.00	0.53	401	344	the session after Apple II	
DYL	384	-11.00	-2.78	0.00	-0.78	572	240	boosted technology shares	
FSY	213	0.00	0.00	0.00	-17.76	343	97	600 Index lost 0.1%.	. The Stook Europe
MEY	106	-5.00	-4.50	0.00	41.33	156	71	000 ITIGEX 1030 0:170:	
		mibian Bonds urrent Price (hg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2016	2017 2018
R207	6.28	100.66	-6.00	GC20	8.03	175	-6.00	GDP (y/y) 0.7%	-0.9% 0.9%*
R208	6.78	99.94	-2.50	GC21	7.70	92	-2.50	Inflation (y/y) 6.7%	6.2% 4.5%*
R2023	7.71	100.12	-1.50	GC22	8.27	56	-1.50	PSCE (y/y) 8.8%	5.2%
R186	8.54	110.81	1.50	GC23	8.62	92	-1.50	M2 (y/y) 4.9%	
R2030	9.12	92.43	2.00	GC24	9.21	67	1.50	IJG BCI 51.34	49.37
R213	9.24	84.07	2.00	GC25	9.16	62	1.50		
R209	9.55	72.61	3.50	GC27	9.30	76	1.50		
R2037	9.68	90.08	3.00	GC30	10.12	100	2.00		
R214	9.24	84.07	2.00	GC32	10.08	84	2.00		
R2044	9.79	90.37	3.00	GC35	10.53	98	3.50		
				GC37	10.64	96	3.00		
				GC40	11.10	135	3.00		
	4	- (0/)		GC45	11.60	181	3.00		recast **nowcast
	iterest Rate			-1	1/ 16/	1.10/	1.10/ 5.11	MPC Meeting Calendar for	
IJG Indices and In		Level	Net (hange	d/d %	mtd %	ytd % BoN	SARB	FOMC
				0.040	0.02	0.020	2.467 13 Feb	17 Jan	30 Jan
IJG Money Marke	et	199.819		0.136	-0.06	0.000	5.216 10 Apr	28 Mar	20 Mar
JG Money Marke JG Bond Index		199.819 201.326		-0.126	0.00				
IJG Money Marke IJG Bond Index				-0.126 -0.5bp	-	-	12 Jun	23 May	01 May
IJG Money Marke IJG Bond Index WIBAR Overnight		201.326				-	12 Jun 14 Aug	23 May 18 Jul	01 May 19 Jun
IJG Money Marke IJG Bond Index WIBAR Overnight WIBAR 3m		201.326 6.744		-0.5bp	-	-			,
IJG Money Marke IJG Bond Index WIBAR Overnight WIBAR 3m SA Repo Rate		201.326 6.744 7.486 6.75		-0.5bp	-	-	14 Aug	18 Jul ´ 19 Sep	19 Jun 31 Jul
IJG Indices and In IJG Money Marke IJG Bond Index WIBAR Overnight WIBAR 3m SA Repo Rate SA Prime Rate NAM Bank Rate		201.326 6.744 7.486 6.75 10.25		-0.5bp	-	-	14 Aug 23 Oct	18 Jul	19 Jun 31 Jul 18 Sep
IJG Money Marke IJG Bond Index WIBAR Overnight WIBAR 3m SA Repo Rate	t	201.326 6.744 7.486 6.75		-0.5bp	-	-	14 Aug 23 Oct	18 Jul ´ 19 Sep	19 Jun 31 Jul

Canadian cents Commodities are que Source: Bloomberg, NSX, IJG, JSE

International News

US Construction Spending fell 0.9% in March, as per the US Census Bureau.

US ISM Manufacturing Index fell from 55.3 to 52.8 in April, as per the Institute for Supply Management.

US MBA Mortgage Applications fell 4.3% w/w in the week of 26 April, as per the Mortgage Bankers Association.

Eurozone Unemployment Rate fell from 7.8% to 7.7% in March, as per Eurostat.

Eurozone GDP rose 0.4% q/q and 1.2% y/y in Q1, as per Eurostat.

Germany CPI rose 1.0% m/m and 2.0% y/y in April, as per the German Federal Statistical Office.

Local News

Private sector to shun PSEMAS. Private healthcare providers will soon start rejecting patients on the government's Public Service Employee Medical Aid Scheme (PSEMAS). This is according to the Namibian Private Practitioners' Forum (NPPF) - an organisation formed by private healthcare providers in the country. The organisation, established in 2011, claims to bridge the gap between healthcare providers, medical aid funds and their administrators and governing bodies, the Competition Commission of Namibia, as well as government ministries and institutions. In a press release last week, the NPPF's risk adviser, Eben de Klerk said about a third of private healthcare providers intend to stop treating PSEMAS members, and some who are contracted with the medical aid scheme will drastically reduce members of the government medical aid scheme under their care. -The Namibian

Government sets aside N\$81m for energy supply. The government has budgeted about N\$81 million to improve energy supply in Namibia during the 2019/20 financial year. Mines and energy deputy minister Kornelia Shilunga said this during the motivation of her ministry's budget in parliament this week. The deputy minister, who tabled a N\$286.17 million budget vote, said the country wants to address energy supply, access to modern services and conservation. "On renewable energy supply, the ministry will continue to monitor the implementation of the renewable energy feed-in tariff (Refit) interim programme, and other solar PV plants and wind projects," she said. – The Namibian

House building cost up 3.4%. March 2019 prices show that constructing a standard three-bedroom house will cost an average N\$525,946 in Windhoek, while in Keetmanshoop it will cost N\$334,235 due to varying land and building materials prices, First Capital says in their latest report on building cost. Taking into consideration all costs involved in the house construction value chain, land accounts for 5% of total cost in Keetmanshoop while in Windhoek it accounts for 40%, the analyst [said]. "Building materials remain the most significant cost component in the house construction value chain, on average accounting for 64% of total cost in Keetmanshoop, Rundu, Katima Mulilo and Ondangwa," First Capital says. – Market Watch

Schlettwein slams doors on SOE bailouts. Finance minister Calle Schlettwein has slammed the doors on public enterprises that seek government bailouts to subsidise the exorbitant salaries of top executives, Confidénte has learnt. Salaries of high-flying executives, some of which earn over N\$2 million per annum, have been a problem at many public enterprises, some of which are perennial loss-making entities that are always begging government for financial bailouts. It has been reported, for example, that the CEO of the Electricity Control Board earns N\$2.6 million, while the managing director of NamPower gets N\$2.3 million a year. Schlettwein's decision is widely seen as part of Treasury's efforts at fiscal consolidation to rein in profligate spending patterns in government. – Confidénte

A Economic News

A strong win for South African President Cyril Ramaphosa's African National Congress in next week's election would trigger a rally in asset prices, according to Colin Coleman, head of sub-Saharan Africa at Goldman Sachs Group Inc. "We need to get out of this election a strong mandate for structural reforms," Coleman said in an interview on Bloomberg Television on Wednesday. Support of 60% would give Ramaphosa the "political space to implement his modernisation agenda, including trying to effectively get the state-owned enterprises and a raft of economic reforms firmly in place."

Company New

Anglo American's biggest shareholder, Volcan Investments, which is owned by Indian billionaire Anil Agarwal, voted against the appointment of a Brazilian independent director to the resources company's board, reflecting a deepening of tensions between the two sides. The Agarwal's family trust Volcan put in place a structure of exchangeable bonds over the past two years in exchange for 19.34% of Anglo shares from other investors. In 2020, Volcan has to either pay for the shares, allowing it to keep them or sell the stock for a profit, or extend the timeline on the bonds. After an attack on Anglo at the official opening of the Gamsberg Mountain zinc mine in February in front of South African president Cyril Ramaphosa and mineral resources minister Gwede Mantashe, the relationship between Agarwal and Anglo seems to have cooled from the warmth the Indian tycoon had exuded over the past two years as he built up the stake in the resource company. - Business Day

Bushveld Minerals, a leading source of South African vanadium, is buying the Vanchem business and Ivanti Resources for \$68m, cementing its position as a large source of vanadium and setting itself up for further growth. Bushveld, which is traded on London's Alternative Investment Market (AIM), operates the Vametco vanadium mine and processing plant near Brits and is moving into the development of the ingredients to make large batteries as well as the supply of those batteries to utilities like Eskom. Bushveld said on Wednesday it had agreed to the \$68m purchase of Vanchem, which was recently brought back into production, and Ivanti to consolidate its position in the supply of a range of vanadium products, including ferro vanadium used in steel making. - Business Day

Commodities giant **Glencore** lowered its full-year production target for copper on Tuesday as it reported a 7% drop in first-quarter output for the metal, hurt in part by severe flooding in Australia. The mining and trading company said quarterly copper production slipped to 320,700 tons, while cobalt output jumped 56% in the same period. Glencore, which is being investigated by the US department of justice over its operations in Congo, said it now expects copper production for the year to be 1,460 kilo ton, plus or minus 30 kilo tons. It had earlier forecast 1,540 kilo tons plus or minus 45 kilo tons. - Business Day

Is chemical manufacturing firm **Omnia Holdings'** debt spiralling out of control? When the company released its results for the six months to end-September in November 2018, the increase in net interest bearing debt to R4.6bn from R2.5bn at the end of March 2018 was hard to ignore, especially as its market capitalisation is only R4bn. With the soaring debt came higher interest. In the six months, Omnia's net finance expenses jumped 142% to R218m, compared with the six months ended September 2017. The company, which will release full-year results in June, attributed the increase in finance expenses to, among others, higher working capital after the acquisition of oil products and lubricants supplier Umongo Petroleum and Oro Agri, the manufacturer of agricultural adjuvants, pesticides and foliar nutrients for agricultural, greenhouse, nursery and turf applications.

SADC

Angola's government approved a revised budget for 2019 based on an oil price of US\$55 per barrel compared to US\$68 a barrel in the initial budget, the state-owned Jornal de Angola reported, citing comments by Finance Minister Archer Mangueira. The revised budget forecasts 10.4 trillion kwanzas (US\$32.6 billion) in revenue, Angop reported.

Source: NSX, Bloomberg, CBS, BoN, StatsSA, Deutsche Securities, The Namibian, The Namibian Sun, New Era, Republikein, The Observer, Business Day

Overal	ll Index
Overa	II inaex

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		36753	-475.00	-1.28	0.00	14.04	40800	27297
AOX		2200	-1.00	-0.05	0.00	-20.00	3180	2070
B2G		3828	-72.00	-1.85	0.00	-8.20	4625	3057
BVN		999	0.00	0.00	0.00	42.92	999	689
CGP		1601	0.00	0.00	0.00	3.29	1748	1540
BWL		12725	-49.00	-0.38	0.00	10.52	17000	10985
CLN		2290	-5.00	-0.22	0.00	26.24	2375	1370
FNB		4000	0.00	0.00	0.00	-7.92	4614	4000
FST		6791	23.00	0.34	0.00	4.04	7123	5688
IVD		9135	-50.00	-0.54	0.00	15.63	10531	7690
KFS		1060	10.00	0.95	0.00	-0.93	1100	915
LHN	239	382	1.00	0.26	0.00	11.05	401	344
MEP		6348	-102.00	-1.58	0.00	5.57	12000	5394
MIM		1785	21.00	1.19	0.00	4.20	2239	1537
NAM		64	0.00	0.00	0.00	0.00	67	64
NBK		26606	84.00	0.32	0.00	-3.15	30750	22561
NBS		4800	0.00	0.00	0.00	3.23	4900	2288
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1098	0.00	0.00	0.00	-0.18	1125	1050
ocs		7000	-250.00	-3.45	0.00	-5.25	8963	6700
OMM		2299	2.00	0.09	0.00	2.63	2387	1896
ORY	250	2019	0.00	0.00	0.00	0.41	2026	2005
SILP		12129	0.00	0.00	0.00	0.00	12129	12129
SLA		7650	-16.00	-0.21	0.00	-4.14	8469	6717
SNB		19900	-40.00	-0.20	0.00	11.65	21874	15568
SNM		33568	550.00	1.67	0.00	11.53	33568	28542
SRH		17234	-531.00	-2.99	0.00	-9.37	25054	15100
TRW		7559	128.00	1.72	0.00	-14.20	10300	6620
TTO		835	-2.00	-0.24	0.00	-47.02	1600	600
VKN		2055	7.00	0.34	0.00	5.12	2238	1896

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

F	т	F′	c

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		19475	43	0.22	0.00	8.40	22623	6668
NGNGLD		17321	58	0.34	0.00	-0.69	18053	15156
NGNPLD		19432	18	0.09	0.00	9.10	22541	11591
NGNPLT		12429	6	0.05	0.00	11.35	12623	10571

NGNPLT			12429	6	0.05	0.00	11.35	12623	10571
Namibian Bonds						<u> </u>			
Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last T	rade	All-In-Price	Clean Price	Modified Du	ration
GC20	8.025	R207	6.275		175	100.536	100.197		0.903
GC21	7.700	R208	6.78		92	100.422	100.104		2.195
GC22	8.265	R2023	7.705		56	103.673	101.156		2.319
GC23	8.625	R2023	7.705		92	101.175	100.811		3.615
GC24	9.206	R186	8.540		67	105.876	105.444		4.119
GC25	9.157	R186	8.54		62	97.375	97.025		4.551
GC27	9.302	R186	8.540		76	95.246	92.945		5.431
GC30	10.123	R2030	9.12		100	88.609	86.307		6.591
GC32	10.079	R213	9.240		84	92.647	92.277		7.288
					98	94.816	92.277		
GC35	10.527	R209	9.545						7.630
GC37	10.643	R2037	9.680		96	93.608	90.875		7.906
GC40	11.096	R214	9.75		135	89.860	89.458		8.246
GC45	11.597	R2044	9.790		181	88.542	85.708		8.063
GI22	4.544					118.463	118.285		3.205
GI25	5.113					115.028	113.693		5.361
GI29	5.728					99.757	98.357		7.545
GI33	6.394					86.473	86.273		9.774
Eurobond	4.481	10YUSBond	2.5108		197	105.121	102.386		2.264
Eurobond 2	5.748	10YUSBond	2.511		324	97.377	97.333		5.416
NAM01	8.855	R2023	7.705		115	102.054	98.252		2.889
NAM02	7.820	R208	6.780		104	105.269	101.904		1.002
NAM03	9.305	R2023	7.705		160	105.180	102.589		3.325
NAM04	10.340	R186	8.540		180	103.548	100.841		4.868
Corporate Bonds – Fixed	1015 10	11.00	0.5 .0			100.010	1001011		11000
BWFh19	7.525	R207	6.275		125	102.032	100.406		0.303
FNBX19	8.295	GC20	8.025		27	100.834	100.862		0.460
SBKN24	7.180	R207	6.275		91	101.003	100.831		0.464
NMP19N	6.310	R207	6.275		4	106.605	101.921		0.489
NWC20	8.330	R208	6.780		155	100.812	100.663		0.924
BW25	8.780	R208	6.780		200	103.083	101.160		1.181
NMP20					90				
	7.175	R207	6.275			104.986	102.527		1.129
IFC21	7.872	R208	6.780		109	106.966	103.408		1.730
FNBX21	8.815	GC22	8.265		55	103.683	103.712		2.070
BWRj21	8.605	GC21	7.700		91	98.452	98.134		2.183
FBNX27	8.965	GC22	8.265		70	104.393	103.484		2.464
NWC22	9.555	R2023	7.705		185	100.192	100.034		2.540
BWFH22	9.765	GC22	8.265		150	101.103	99.255		2.727
BWFK22	9.245	R2023	7.705		154	101.622	102.196		2.830
DBN23	8.355	R2023	7.705		65	87.892	82.994		3.602
NEDNAM01	10.126	GC24	9.206		92	105.371	102.762		3.866
NEDX2030	9.272	GC25	9.157		12	105.811	104.105		4.298
Corporate Bonds - Floating	g								
BWJj19	8.908	3 month JIBAR	7.158		175	100.120	99.997		0.227
BWJi20	8.958	3 month JIBAR	7.158		180	101.032	99.982		0.129
BWJd21	9.008	3 month JIBAR	7.158		185	100.242	99.995		0.214
BWJL21G	8.658	3 month JIBAR	7.158		150	101.291	99.988		0.097
BWJh22	8.978	3 month JIBAR	7.158		182	99.559	100.008		0.048
BWJK22	9.028	3 month JIBAR	7.158		187	99.483	100.002		0.056
BWJ1e27	9.308	3 month JIBAR	7.158		215	99.518	100.002		0.050
BWJ2e27	7.158	3 month JIBAR	7.158		0	99.629	100.002		0.051
DBN20					190		99.988		
	9.058 8.958	3 month JIBAR	7.158 7.158		180	101.500 99.975	100.000		0.081
FNBJ19		3 month JIBAR							0.003
FNBJ21	9.158	3 month JIBAR	7.158		200	99.975	100.000		0.003
FBNJ27	9.658	3 month JIBAR	7.158		250	100.832	99.985		0.157
ORY19	8.858	3 month JIBAR	7.158		170	101.665	99.991		0.053
SBNA21	8.758	3 month JIBAR	7.158		160	100.401	99.993		0.196
SBKN20	8.908	3 month JIBAR	7.158		175	100.120	99.997		0.227
SBNA22	9.208	3 month JIBAR	7.158		205	101.628	99.990		0.063
SBNA23	9.008	3 month JIBAR	7.158		185	101.593	99.990		0.063
NEDNAM02	9.908	3 month JIBAR	7.158		275	99.973	100.000		0.003
NEDJ2028	9.908	3 month JIBAR	7.158		275	101.641	99.987		0.074
112572020	7.700	3 MORRISIDAN	7,130		2/3	101.041	22.367		0.07





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

Settlements & Administration

Annetjie Diergaardt Tel: +264 (61) 383 515 anne@ijg.net **Equity & Fixed Income Dealing**

Leon Maloney Tel: +264 (61) 383 512 leon@ijg.net

Financial Accountant

Tashiya Josua Tel: +264 (61) 383 511 tashiya@ijg.net **Sales and Research**

Eric van Zyl Tel: +264 (61) 383 530 eric@ijg.net

Danie van Wyk Tel: +264 (61) 383 534 danie@ijg.net Dylan van Wyk Tel: +264 (61) 383 529 dylan@ijg.net

IJG Wealth Management

Managing Director

René Olivier Tel: +264 (61) 383 522 rene@ijg.net

Wealth Manager

Alexa Reilly Tel: +264 (61) 383 533 alexa@ijg.net **Portfolio Manager**

Ross Rudd Tel: +264 (61) 383 523 ross@ijg.net

Wealth Administration

Lorein Kazombaruru Tel: +264 (61) 383 521 Lorein@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

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) 383 500 mirko@ijg.net

IJG Advisory

Director

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

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

