

IJG Daily Bulletin

Friday, 02 August 2019

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1256	-11.79	-0.93	-0.93	-3.90	1410	1211	Economic News			
NSX Local	606.84	0.00	0.00	0.00	-2.36	636	607	US Nonfarm Payrolls (Jul)			
JSE ALSI	57224	439.00	0.77	0.77	8.51	60299	50033	US Unemployment Rate (Jul)			
JSE Top40	51332	532.82	1.05	1.05	9.86	54158	43771	US Trade Balance (Jun)			
JSE INDI	74744	1967.09	2.70	2.70	17.37	79078	59861	US Factory Orders (Jun)			
JSE FINI	15744	-26.12	-0.17	-0.17	-3.88	17675	14912	US Durable Goods Orders (Jun F)			
JSE RESI	44444	-668.65	-1.48	-1.48	8.28	48866	36435	US University of Michigan Consumer Sentiment (Jul F)			
JSE Gold	2083	26.84	1.31	1.31	51.40	2170	911	Eurozone PPI (Jun)			
JSE Banks	8822	-44.09	-0.50	-0.50	-3.71	10197	7948	Eurozone Retail Sales (Jun)			
Global Indices								UK Construction PMI (Jul)			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Dow Jones	26583	-280.85	-1.05	-1.05	13.96	27399	21713				
S&P 500	2954	-26.82	-0.90	-0.90	17.82	3028	2347				
NASDAQ	8111	-64.30	-0.79	-0.79	22.24	8340	6190				
US 30yr Bond	2.44	-0.08	-3.29	-4.15	-19.71	3.46	2.42				
FTSE100	7585	-1.91	-0.03	-0.03	12.73	7790	6537				
DAX	12253	64.11	0.53	0.53	16.05	12739	10279				
Hang Seng	27566	-212.05	-0.76	-3.11	4.13	30280	24541				
Nikkei	21541	19.46	0.09	-2.49	4.85	24448	18949				
Currencies								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$5.2m traded on the NSX yesterday with N\$2.3m worth of Oceana Group and N\$2.1m worth of Old Mutual exchanging hands. There was no local bourse trading. No ETF trades were recorded.			
N\$/US\$	14.67	0.32	2.26	-2.03	-2.00	15.70	13.24				
N\$/£	17.79	0.35	2.01	-1.60	3.35	20.13	17.16				
N\$/€	16.26	0.38	2.37	-2.09	1.45	18.12	15.16				
N\$/AUS\$	9.98	0.16	1.62	-1.55	1.50	11.22	9.58				
N\$/CAD\$	11.11	0.23	2.13	-1.82	-4.94	11.89	10.06				
US\$/€	1.11	0.00	0.08	0.05	-3.37	1.18	1.10				
US\$/¥	107.34	-1.44	-1.32	1.56	2.41	114.55	104.87				
Commodities								JSE Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index rose 0.8% to 57,223.61 as 59 stocks gained, 96 fell, and 8 were unchanged. British American Tobacco rose 8.7%, Blue Label Telecoms gained 8.5% and Brimstone climbed 7.5%. Tencor fell 46.4%, Sappi dropped 14.7% and Rebois Property Fund declined 10.7%.			
Brent Crude	60.50	-4.55	-6.99	-4.67	12.79	82.34	51.72				
Gold	1445.20	31.30	2.21	1.28	11.66	1453.07	1160.27				
Platinum	854.07	-10.68	-1.24	-1.38	7.19	916.35	755.46				
Copper	266.55	-0.05	-0.02	-1.65	-0.85	300.80	256.80				
Silver	16.34	0.07	0.44	-0.37	4.58	16.65	13.90				
Uranium	25.40	0.10	0.40	0.40	-10.88	29.15	23.90				
Palladium	1436.30	22.00	1.56	-5.78	23.22	1600.50	1127.30				
NSX Local and DevX								International Market Wrap			
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	A fresh salvo in the US-China trade war from President Donald Trump roiled financial markets a day after the Federal Reserve delivered the first interest-rate cut in a decade in part to combat the spat's effects on global growth. The S&P 500 saw the biggest two-day drop since May, with stocks swinging 2% from gains to losses, after Trump said America will levy a 10% tariff on US\$300 billion in Chinese goods starting 1 September. After markets closed, the president said the new levies could be raised beyond 25%.			
NBS	4833	0.00	0.00	0.00	3.94	4900	2394				
NHL	160	0.00	0.00	0.00	-11.11	180	160				
CGP	1600	0.00	0.00	0.00	3.23	1710	1540				
FNB	3348	0.00	0.00	0.00	-22.93	4497	3348				
ORY	2014	0.00	0.00	0.00	0.17	2021	1950				
NAM	64	0.00	0.00	0.00	0.00	64	64				
NUSP	1030	0.00	0.00	0.00	-6.36	1101	1030				
SILP	12790	0.00	0.00	0.00	5.45	12790	12129				
LHN	348	0.00	0.00	0.00	-8.42	400	344				
DYL	316	-2.00	-0.63	-0.63	-18.35	572	313				
FSY	169	2.00	1.20	1.20	-34.75	343	151				
MEY	108	0.00	0.00	0.00	44.00	156	71				
SA versus Namibian Bonds								2017 2018 2019			
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	GDP (y/y) -0.9% -0.1% 0.9%*			
R207	6.85	100.13	7.50	GC20	7.65	6	-6.90	Inflation (y/y) 6.2% 5.1% 4.3%*			
R208	6.80	99.91	12.50	GC21	8.23	76	5.50	PSCF (y/y) 5.2% 7.4% 6.0%*			
R2023	7.48	100.81	5.50	GC22	8.25	77	5.50	M2 (y/y)			
R186	8.37	111.55	5.50	GC23	8.57	110	5.50	IJG BCI 49.37			
R2030	9.02	93.17	4.00	GC24	8.98	61	5.50				
R213	9.23	84.34	3.50	GC25	8.99	62	5.50				
R209	9.64	72.18	0.00	GC27	9.15	79	5.50				
R2037	9.74	89.68	-1.00	GC30	9.94	92	4.00				
R214	9.23	84.34	3.50	GC32	10.09	86	3.50				
R2044	9.93	89.22	0.00	GC35	10.62	98	0.00				
R2048	9.92	88.95	0.00	GC37	10.67	93	-1.00				
				GC40	11.14	125	-0.50				
				GC43	11.10	117	-5.40				
				GC45	11.49	156	0.00				
				GC50	11.80	188	0.00				
								*forecast **nowcast			
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2019			
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market	203.524	0.040	0.02	0.020	4.366	13 Feb	17 Jan	30 Jan			
IJG Bond Index	206.884	0.052	0.03	0.025	8.121	10 Apr	28 Mar	20 Mar			
WIBAR Overnight	6.751	0.001	-	-	-	12 Jun	23 May	01 May			
WIBAR 3m	7.106	0.000	-	-	-	14 Aug	18 Jul	19 Jun			
SA Repo Rate	6.50	-	-	-	-	23 Oct	19 Sep	31 Jul			
SA Prime Rate	10.00	-	-	-	-	04 Dec	21 Nov	18 Sep			
NAM Bank Rate	6.75	-	-	-	-	-	-	30 Oct			
NAM Prime Rate	10.50	-	-	-	-	-	-	11 Dec			

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

International News

US Initial Jobless Claims rose 8,000 to 215,000 in the week of 27 July, as per the Department of Labour.

US Bloomberg Consumer Comfort Index rose 1.0 point to 64.7 in the week of 28 July.

US Markit Manufacturing PMI was revised up to 50.4 in July, as per Markit.

US ISM Manufacturing PMI fell 0.5 point to 51.2 in July, as per the Institute of Supply Management.

US Construction Spending fell 1.3% m/m in June, as per the US Census Bureau.

UK Bank of England left rates unchanged at 0.75% as it cut its growth forecast for this year and next to 1.3%.

Local News

N\$21bn oil refinery mooted. Russian energy company Comsar, owned by billionaire Rashid Sardarov who was last year controversially granted a 99-year lease for four farms he purchased and then donated to the Namibian government, is planning to construct Namibia's first oil refinery. According to a presentation, the refinery will provide an energy source for a planned 250 megawatt power plant and a 30,000-cubic metre desalination plant, which the company says would be sufficient to serve Walvis Bay and Windhoek. The company made the announcement at the Namibia Economic Growth Summit yesterday. – Namibian Sun

Summit receives N\$50 billion in pledges. N\$50 billion (US\$3.4 billion) was reportedly raised during the successful two-day Namibian Economic Growth Summit in Windhoek this week, of which N\$20 billion has already been validated as true investment commitments and N\$30 billion is pending verification. The investment pledges span across a variety of sectors in the Namibian industry, including information technology, housing, petroleum, biomass manufacturing, agriculture, logistics, energy, and tourism. The Development Bank of South Africa in partnership with Development Bank of Namibia pledged N\$8 billion of which N\$5.5 billion and N\$2.5 billion is to be invested in profit-making projects developed by NamPower and TransNamib, respectively. – Windhoek Observer

State agencies dominate N\$20 billion commitment. Government-linked institutions in Namibia and South Africa are dominating the verified N\$20 billion injection in the Namibian economy. The reported N\$20 billion to be injected into the ailing Namibian economy has the private sector coming on board with only about N\$4 billion. Public entities that made the list include the Development Bank of Namibia, which promised to invest N\$1 billion, the national power utility NamPower with N\$3 billion, while the Government Institution Pension Fund committed N\$5.5 billion. – The Namibian

Clear targets for African integration. Following the launch of the operational phase of the African Continental Free Trade Area (AfCFTA) last month, potential investors no longer have to shy away from Namibia due to its small population and market. "When you are investing in Namibia, remember you are investing in Africa," the deputy prime minister and the minister of international relations and cooperation, Netumbo Nandi-Ndaitwah, on Wednesday said at the Economic growth Summit. The AfCFTA gives investors access to a continental market of 1.2 billion people and an African economy whose combined gross domestic product (GDP) in 2015 was about N\$4.3 trillion, she said. – Market Watch

SA Economic News

South African factory sentiment at three-year high. Absa Group's Purchasing Managers' Index, compiled by the Bureau for Economic Research, increased to 52.1 from 46.2 in June, the Johannesburg-based lender said in a statement on Thursday. That's the first time since December that the index is above 50, which indicates expansion. The median estimate of 4 economists in a Bloomberg survey was 46.5.

South African stocks look cheap right now, by one clear measure at least. And the evidence suggests they will stay that way. Shares in Africa's most-industrialised nation are trading at the biggest discount to US stocks in more than a decade. The S&P 500 Index has stormed ahead in 2019, rising 20%, with tech stocks powering the advance. That's pushed price-earnings above their five-year averages and widened the gap over the South African benchmark to the widest since March 2009.

Company News

A tug-of-war is brewing between two of the country's largest insurers, **Liberty** and **Discovery**, over accusations that Liberty has infringed Vitality's copyrights, while the Standard Bank-owned insurer says it is just a ploy to limit competition. Liberty CEO David Munro said during the presentation of the insurer's results on Thursday that Discovery has taken it to court over Liberty's recently launched wellness bonus benefit, saying it has infringed its Vitality trademark and alleged that it has launched unlawful competition. Liberty introduced a wellness bonus for customers to add on to their lifestyle protector risk products in May. Clients get a cash-back benefit after five years. But the insurer did not create a wellness programme of its own. Instead, it would use the wellness status from whatever programme their clients were on to reward them. – Business Day

Fleet management and vehicle tracking company **Mix Telematics** said on Thursday subscription revenue grew 11.1% to R455m on a constant-currency basis in the first quarter of the 2020 fiscal year. The company reported an 11% increase in its net subscriber base to 766,000, while its adjusted earnings before interest, tax, depreciation and amortisation (ebidta) rose 22% to R155m. "With the improved momentum we started experiencing towards the end of the quarter, we remain well positioned to achieve our financial objectives," CEO Stefan Joselowitz said. "The recent addition of John Granara as our CFO is an important step in the next phase of our growth strategy, capitalising on our robust product portfolio and global footprint," Joselowitz said. The company's total revenue grew 8.5% on a constant-currency basis to R521.7m and diluted earnings per share increased 25%. – Business Day

Sappi's R2.5bn acquisition of a pulp mill in Canada comes as the group races to ramp up packaging production to take advantage of a global switch from plastic to paper, CEO Steve Binnie says. Sappi's shares slumped as much as 15.4% on Thursday to R44.17 — their worst level in nearly four years — after the pulp, packaging and paper company said profit in the three months ended June plunged to US\$8m from US\$51m a year before. This was partly the result of "sluggish" demand for graphic paper — the company's traditional business. The group has been reducing its relative exposure to graphic paper by moving deeper into the wood-based packaging and textiles markets. – Business Day

Tharisa has launched a R950m project to increase its chrome production and lower costs. Tharisa, a Cyprus-registered company listed in London and Johannesburg, operates a chrome and platinum group metals (PGMs) mine near Brits and has set a production target of 2-million tonnes and 200,000oz of each mineral, respectively, from 2020. As part of this strategy, Tharisa has unveiled its plans to build the US\$54m or R950m Vulcan plant, which will use proprietary technology to extract fine chrome particles that normally pass through the processing system and end up on tailings dumps. – Business Day

SADC

The **Angolan** government has refused to disclose the construction costs of a proposed new seafront headquarters in the capital, saying it could influence the tender for the project. The proposals, announced Wednesday, drew criticism from economists at a time when the government has committed to reducing unnecessary state spending. Africa's second-biggest oil producer is grappling with a debt load that amounts to 90% of gross domestic product and was granted a US\$3.7 billion three-year loan from the International Monetary Fund in December.

Zimbabwe, suffering the world's second-highest inflation rate, won't publish price data for the next six months as unrest mounts over surging costs and shortages. The Zimbabwe National Statistics Agency won't report year-on-year inflation figures until February 2020, Finance Minister Mthuli Ncube told lawmakers Thursday in the capital, Harare. That's to allow the body to collect comparable data after the introduction of a new currency earlier this year.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	1,430	34311	-898.00	-2.55	-2.55	6.47	40800	27297
AOX		2135	11.00	0.52	0.52	-22.36	3180	2070
BZG		4591	-115.00	-2.44	-2.44	10.10	4714	3057
CGP		1600	0.00	0.00	0.00	3.23	1710	1540
BWL		11917	-119.00	-0.99	-0.99	3.50	13692	10985
CLN		2300	0.00	0.00	0.00	26.79	2375	1370
FNB		3348	0.00	0.00	0.00	-22.93	4497	3348
FST		6173	-2.00	-0.03	-0.03	-5.42	7140	5977
IVD		8192	-3.00	-0.04	-0.04	3.70	10531	7690
KFS	34,861	927	-13.00	-1.38	-1.38	-13.36	1100	921
LHN		348	0.00	0.00	0.00	1.16	400	344
MEP		5793	-177.00	-2.96	-2.96	-3.66	9799	5348
MIM		1671	-23.00	-1.36	-1.36	-2.45	1972	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK		23876	-238.00	-0.99	-0.99	-13.09	29130	22561
NBS		4833	0.00	0.00	0.00	3.94	4900	2394
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1030	0.00	0.00	0.00	-6.36	1101	1030
OCS	33,368	6790	-11.00	-0.16	-0.16	-8.09	8963	6700
OMM	111,311	1916	-6.00	-0.31	-0.31	-14.46	2403	1907
ORY		2014	0.00	0.00	0.00	0.17	2021	1950
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA		7480	15.00	0.20	0.20	-6.27	8469	6952
SNB		17867	-88.00	-0.49	-0.49	0.24	20677	15568
SNM		28839	-689.00	-2.33	-2.33	-4.19	33975	28610
SRH		15605	155.00	1.00	1.00	-17.93	22359	14560
TRW		6250	-2.00	-0.03	-0.03	-29.06	9200	6180
TTO		700	0.00	0.00	0.00	-55.58	1600	600
VKN		1883	-5.00	-0.26	-0.26	-3.68	2157	1883

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

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		20383	-899.00	-4.22	-4.22	13.45	22623	6668
NGNGLD		19357	238.00	1.24	1.24	10.98	19357	15250
NGNPLD		20369	-983.00	-4.60	-4.60	14.36	22541	11857
NGNPLT		12007	-77.00	-0.64	-0.64	7.57	12623	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.647	GT364/26Apr19	7.587	6	102.822	100.381	0.660
GC21	8.230	R2023	7.475	76	101.318	99.025	1.944
GC22	8.245	R2023	7.475	77	101.498	101.091	2.165
GC23	8.572	R2023	7.475	110	103.555	100.936	3.373
GC24	8.975	R186	8.365	61	109.303	106.196	3.887
GC25	8.985	R186	8.365	62	100.357	97.842	4.317
GC27	9.150	R186	8.365	79	94.245	93.873	5.423
GC30	9.940	R2030	9.020	92	87.924	87.551	6.671
GC32	10.086	R213	9.225	86	94.946	92.283	7.044
GC35	10.616	R209	9.635	98	91.937	91.495	7.742
GC37	10.675	R2037	9.740	93	91.125	90.683	8.054
GC40	11.135	R214	9.885	125	92.075	89.175	7.988
GC43	11.100	R2044	9.930	117	91.286	90.820	8.409
GC45	11.493	R2044	9.930	156	86.937	86.478	8.329
GC50	11.796	R2048	9.915	188	87.731	87.253	8.281
GI22	4.200				121.652	120.363	2.963
GI25	4.700				117.275	117.058	5.235
GI29	5.827				98.537	98.309	7.466
GI33	6.381				88.415	87.019	9.532
GI36	6.740				81.098	80.873	10.728
Eurobond	3.570	10YUSBond	1.957	161	105.527	104.122	2.082
Eurobond 2	4.887	10YUSBond	1.957	293	103.320	101.920	5.211
NAM01	8.595	R2023	7.475	112	100.810	99.023	2.774
NAM02	7.610	R2023	6.800	81	102.670	101.671	0.811
NAM03	9.075	R2023	7.475	160	103.368	103.230	3.241
NAM04	10.165	R186	8.365	180	101.836	101.692	4.881
Corporate Bonds – Fixed							
BWFh19	7.770	R2023	7.475	30	99.555	100.065	0.056
FNBX19	7.917	GC20	7.647	27	102.985	100.444	0.240
SBKN24	7.425	R2023	7.475	-5	102.765	100.299	0.219
NMP19N	6.555	R2023	7.475	-92	103.129	100.855	0.266
NWC20	8.090	R2023	7.475	62	103.093	100.638	0.680
BW25	8.540	R2023	7.475	174	100.764	101.191	0.936
NMP20	7.420	R2023	7.475	-6	101.989	101.784	0.922
IFC21	7.632	R2023	7.475	16	104.520	103.367	1.488
FNBX21	8.795	GC22	8.245	55	106.010	103.363	1.933
BWRJ21	9.135	GC21	8.230	91	99.555	97.262	1.934
FBNX27	8.945	GC22	8.245	70	106.780	103.232	2.222
NWC22	9.325	R2023	7.475	185	103.140	100.544	2.301
BWFH22	8.975	R2023	7.475	150	100.937	101.380	2.497
BWFK22	9.015	R2023	7.475	154	104.632	102.663	2.727
DBN23	8.125	R2023	7.475	65	98.446	89.038	3.517
NEDNAM01	9.895	GC24	8.975	92	103.580	103.580	3.821
NEDX2030	9.100	GC25	8.985	12	109.021	104.714	4.065
Corporate Bonds – Floating							
BWJ19	8.583	3 month JIBAR	6.833	175	100.164	99.999	0.223
BWJ20	8.633	3 month JIBAR	6.833	180	101.083	100.016	0.125
BWJd21	8.683	3 month JIBAR	6.833	185	100.291	100.004	0.209
BWJL21G	8.333	3 month JIBAR	6.833	150	101.327	100.012	0.094
BWJh22	8.653	3 month JIBAR	6.833	182	99.599	100.023	0.045
BWJK22	8.703	3 month JIBAR	6.833	187	99.525	100.020	0.053
BWJ1e27	8.983	3 month JIBAR	6.833	215	99.559	100.018	0.048
BWJ2e27	6.833	3 month JIBAR	6.833	0	99.664	100.017	0.048
DBN20	8.733	3 month JIBAR	6.833	190	101.544	100.012	0.078
FNB19	8.633	3 month JIBAR	6.833	180	100.000	100.000	0.240
FNB19	8.633	3 month JIBAR	6.833	200	100.000	100.000	0.239
FBNJ27	9.333	3 month JIBAR	6.833	250	100.879	100.018	0.153
ORY19	8.533	3 month JIBAR	6.833	170	101.781	100.009	0.050
SBNA21	8.433	3 month JIBAR	6.833	160	100.475	100.027	0.191
SBKN20	8.583	3 month JIBAR	6.833	175	100.164	99.999	0.223
SBNA22	8.883	3 month JIBAR	6.833	205	101.745	100.009	0.061
NEDNAM02	9.583	3 month JIBAR	6.833	275	100.000	100.000	0.239
NEDJ2028	9.583	3 month JIBAR	6.833	275	101.768	100.009	0.071

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