



Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1221	-6.35	-0.52	-2.20	-6.58	1410	1166
NSX Local	620.66	0.00	0.00	0.00	-0.13	636	594
JSE ALSI	53727	-276.53	-0.51	-2.00	1.88	59545	50033
JSE Top40	47744	-261.52	-0.54	-2.19	2.18	53234	43771
JSE INDI	67619	-401.91	-0.59	-2.90	6.18	74744	59861
JSE FINI	15242	-39.31	-0.26	-1.15	-6.95	17675	14383
JSE RESI	42731	-295.88	-0.69	-1.70	4.11	48866	36435
JSE Gold	2416	59.52	2.53	7.22	75.64	2797	1021
JSE Banks	8669	21.59	0.25	-0.88	-5.38	10197	7948

The Day Ahead

Economic News
 US Change in Nonfarm Payroll (Sep)
 US Unemployment Rate (Sep)
 US Trade Balance (Aug)
 Germany Factory Orders (Aug)
 Japan Leading Index (Aug P)

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	26201	122.42	0.47	-2.66	12.32	27399	21713
S&P 500	2911	23.02	0.80	-2.22	16.11	3028	2347
NASDAQ	7872	87.02	1.12	-1.59	18.64	8340	6190
US 30yr Bond	2.03	-0.06	-2.66	-3.62	-32.52	3.46	1.90
FTSE100	7078	-44.90	-0.63	-4.46	5.19	7727	6537
DAX	11925	-338.58	-2.76	-4.05	12.94	12656	10279
Hang Seng	26110	67.62	0.26	-0.33	0.63	30280	24541
Nikkei	21342	-436.87	-2.01	-1.69	6.87	24248	18949

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.15	-0.14	-0.94	0.07	-5.15	15.50	13.24
N\$/£	18.68	-0.13	-0.69	-0.34	-1.89	19.65	17.16
N\$/€	16.61	-0.15	-0.89	-0.62	-0.85	17.32	15.16
N\$/AUS\$	10.21	-0.04	-0.43	-0.05	-0.97	10.63	9.58
N\$/CAD\$	11.36	-0.11	-0.98	0.75	-7.23	11.68	10.06
US\$/€	1.10	0.00	0.05	0.69	-4.30	1.16	1.09
US\$/¥	106.92	-0.26	-0.24	1.19	2.70	114.21	104.46

NSX Market Wrap

N\$10.7m traded on the NSX yesterday with N\$3.2m worth of Nedbank Group and N\$2.9m worth of Standard Bank Group exchanging hands. There was no local bourse trading. No ETF trades were recorded.

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	57.71	0.02	0.03	-2.06	5.24	81.72	51.74
Gold	1505.20	5.75	0.38	2.42	17.59	1557.31	1182.71
Platinum	888.90	1.05	0.12	0.19	11.22	998.25	778.38
Copper	255.35	-1.70	-0.66	-1.55	-4.06	301.35	248.20
Silver	17.56	0.00	0.00	3.49	13.52	19.65	13.90
Uranium	25.35	-0.05	-0.20	-1.17	-11.05	29.15	23.90
Palladium	1629.20	-1.00	-0.06	-1.11	41.97	1672.10	1258.90

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.5% to 53,727.29 as 58 stocks gained, 96 fell, and 10 were unchanged. ArcelorMittal South Africa rose 9.5%, Raubex Group gained 7.8% and Anglo-American Platinum climbed 6.5%. Assore Ltd fell 5.6%, Grindrod dropped 4.8% and Sappi Limited declined 4.0%.

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4835	0.00	0.00	0.00	4.00	4899	4533
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1598	0.00	0.00	0.00	3.10	1615	1540
FNB	3346	0.00	0.00	0.00	-16.76	4048	3081
ORY	2031	0.00	0.00	0.00	1.01	2060	1950
NAM	55	0.00	0.00	0.00	-14.06	64	55
NUSP	1029	0.00	0.00	0.10	-6.45	1100	1028
SILP	12790	0.00	0.00	0.00	5.45	12790	12129
LHN	332	0.00	0.00	0.00	-12.63	398	332
DYL	297	-7.00	-2.30	-3.26	-23.26	549	280
FSY	183	9.00	5.17	-0.54	-29.34	343	151
MEY	102	-1.00	-0.97	0.00	36.00	126	71

International Market Wrap

Stocks in Asia were mixed Friday as investors awaited the key monthly American employment report and subsequent comments due from Federal Reserve Chairman Jerome Powell. Treasuries retained most of the week's advance. Japanese shares erased losses, though the Topix index is still on course to cap its biggest weekly drop since August, and Hong Kong equities dropped. For South Korea little had changed, and Australia was modestly higher.

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.90	100.03	0.00	GC20	7.37	12	-0.09
R208	6.64	100.16	0.00	GC21	8.06	70	-4.00
R2023	7.36	101.16	-4.00	GC22	8.13	77	-4.00
R186	8.25	112.03	-4.00	GC23	8.38	102	-4.00
R2030	8.92	93.85	-3.50	GC24	8.86	61	-4.00
R213	9.12	85.16	-3.50	GC25	8.84	60	-4.00
R209	9.53	73.03	-4.00	GC27	9.01	76	-4.00
R2037	9.67	90.26	-4.00	GC30	9.51	59	-3.50
R214	9.12	85.16	-3.50	GC32	10.11	99	-0.90
R2044	9.86	89.79	-3.00	GC35	10.45	93	-4.00
R2048	9.85	89.59	-3.50	GC37	10.53	87	-4.00
				GC40	11.02	124	-3.50
				GC43	10.92	106	-3.00
				GC45	11.39	153	-3.00
				GC50	11.66	181	-3.50

	2017	2018	2019
GDP (y/y)	-0.9%	-0.1%	0.9%*
Inflation (y/y)	6.2%	5.1%	3.6%*
PSCE (y/y)	5.2%	7.4%	6.0%*
M2 (y/y)			
IJG BCI	49.37		

IJG Indices and Interest Rates (%)								
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	206.046	0.040	0.02	0.058	5.660	13 Feb	17 Jan	30 Jan
IJG Bond Index	211.760	0.426	0.20	0.528	10.669	10 Apr	28 Mar	20 Mar
WIBAR Overnight	6.562	-0.012	-	-	-	12 Jun	23 May	01 May
WIBAR 3m	7.031	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	6.50							30 Oct
NAM Prime Rate	10.25							11 Dec

MPC Meeting Calendar for 2019

	BoN	SARB	FOMC
	13 Feb	17 Jan	30 Jan
	10 Apr	28 Mar	20 Mar
	12 Jun	23 May	01 May
	14 Aug	18 Jul	19 Jun
	23 Oct	19 Sep	31 Jul
	04 Dec	21 Nov	18 Sep
			30 Oct
			11 Dec

*forecast **nowcast

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 6,000 to 219,000 in the week of 28 September, as per the Department of Labour.

US Composite PMI was confirmed at 51.0 in September, as per Markit.

US Factory Orders fell 0.1% m/m in August, as per the US Census Bureau.

US Durable Goods Orders was firmed at 0.2% m/m in August, as per the US Census Bureau.

US Bloomberg Consumer Comfort Index rose 0.3 points to 62.0 in the week of 22 September.

US ISM Non-Manufacturing Index fell 3.8 points to 52.6 in September, as per the Institute for Supply Management.

Eurozone Composite PMI fell 0.3 points to 50.1 in September, as per Markit.

UK Composite PMI fell 0.9 points to 49.3 in September, as per Markit.

Local News

Namibia-Angola fish quota hijacked. Namibia's Anti-Corruption Commission (ACC) is investigating allegations that fishing quotas worth N\$150 million donated by Namibia to the Angolan government were hijacked by Namibian politicians and their cronies in both countries. Those under scrutiny in Namibia include a senior manager at Investec Asset Management, Ricardo Gustavo. Also under investigation is the state-owned firm National Fishing Corporation of Namibia (Fishcor) and its associates. Two Namibian ministers and a former Angolan minister are also implicated. The investigation is understood to centre around a bilateral agreement between Namibia and Angola signed in 2014. Politicians, their friends, relatives and business partners allegedly profited from reselling fish quotas to international fishing companies at market rates. – The Namibian

Standard Bank to list on the NSX. Standard Bank Namibia is set to list on the Namibia Stock Exchange (NSX) before the end of November, the lender's Public Relations and Communications Manager, Isack Hamata, confirmed to *Windhoek Observer* on Thursday. Standard Bank Namibia will become the fourth bank in the country to list on the local bourse and the first since 2017 when Letshego Namibia Holdings had its Initial Public Offering (IPO). – Windhoek Observer

60,000+ livestock perish as drought ravages country-side. According to the latest announcement by the minister of agriculture, water and forestry, Alpheus Naruseb, a total of 60,000+ cattle have died right across Namibia as the drought continues to ravage the regions. The figure has been sourced from the ministry's veterinary service functionaries. Government has been forced to increase its drought relief aid budget, overstressing the contingency fund but having to cover the gap with donations from private, public sector and the international community. Prime Minister Saara Kuugongelwa Amadhila met with ministers and regional governors yesterday at her offices where she told the media that the budget allocation for drought has now increased to N\$595.2 million. Government had initially budgeted N\$300 million. – The Patriot

GIFF's 'fall guy' appears. A 69-year-old man, charged under the Insolvency Act and also with fraud into the missing millions of the Government Institutions Pension Fund (GIFF), appeared in the Oshakati Regional Court yesterday. Dominikus Shivute is the only person charged so far in the controversial saga, which has seen over N\$600 million swindled from the GIFF via loans granted through the defunct Development Capital Portfolio (DCP) to several local companies. It is believed that loans were given to companies that had little or no business track record. – New Era

SA Economic News

South Africa is pushing coal producers to cut prices to help save Eskom Holdings, the debt-stricken power utility that threatens to unravel the country's finances. "At these prices of electricity, this economy is going to collapse," Mineral and Energy Resources Minister Gwede Mantashe said Thursday at a mining conference in Johannesburg. "You have got to reduce the prices -- what we are saying is coal producers must contribute in ensuring that is actually addressed." President Cyril Ramaphosa's government is searching for ways to resolve a deepening financial crisis at a monopoly that's seen as the biggest threat to the country's budget and economy. Extracting concessions from coal producers is the latest attempt to cut costs after labor unions repeatedly rejected reducing the company's bloated workforce. Eskom, which provides about 95% of South Africa's electricity, relies on coal to generate most of its power.

Company News

Food and beverage group **Clover** will delist on Wednesday, following the competition authorities' September approval of consortium Milco's R4.8bn bid. The Competition Tribunal approved the takeover of Clover by Milco consortium, which is led by Tel Aviv-based Central Bottling Company (CBC). The tribunal, however, has put a three-year moratorium on retrenching 516 workers, instead of the two years proposed by Milco and Clover. Clover has said it may appeal the tribunal's decision, though it said any appeal would not affect the implementation of the merger. – Business Day

A turnaround at **Datatec's** subsidiary Westcon is likely to be the wind in the sails of a company that was once a darling of the JSE. Datatec said on Thursday headline earnings per share (HEPS) for the six months to August could more than double, as it continues to benefit from a turnaround strategy in its underperforming Westcon business. The once loss-making technology distributor, Westcon International has undergone a shake-up, terminating its business process outsourcing in Europe, Middle East and Africa, and Asia-Pacific. Datatec has said the outsourcing is costly and negatively affected customer service and financial performance. – Business Day

Net 1 UEPS Technologies said on Thursday that the Nasdaq exchange has given it two months to comply with its listing requirements after it failed to file its full-year financial report for 2019. The JSE-listed group said it received a "delinquency notification letter" from Nasdaq on Tuesday. However, it said that the notice has no immediate effect on the listing or trading of the company's stock on the exchange. The Nasdaq said Net1 must submit the plan by December 2. If accepted, the company may be given another three months to regain its compliance status. Net1 delayed submitting its company filings in the US after the Supreme Court of Appeal ordered it to pay back R317m to the SA Social Security Agency (Sassa). The group said it wanted to assess the full impact of the court ruling, but says it plans to meet the December deadline. – Business Day

SADC

Zimbabwe's government on Thursday denied that the first notes of the reintroduced Zimbabwe dollar will be in circulation soon, contradicting a statement by Monetary Policy Committee member Eddie Cross. Cross said on Wednesday the new notes would be introduced in November to alleviate a shortage of cash that's forced most transaction onto electronic platforms, resulting in long queues at banks. Nick Mangwana, the permanent secretary in Zimbabwe's information ministry, said the comments made by Cross were "personal" and did not reflect government policy. "The Reserve Bank will regularly inject money into the economy in measured and responsible way," Mangwana said. "Government will continue to give the nation updates on currency reforms."

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

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		33260	-652.00	-1.92	-5.44	3.21	40800	27297
AOX		1946	-16.00	-0.82	-4.14	-29.24	3160	1934
B2G		5102	12.00	0.24	2.00	22.35	5882	3403
CGP		1598	0.00	0.00	0.00	3.10	1615	1540
BWL		11366	82.00	0.73	-1.68	-1.29	13692	10678
CLN	30,000	2483	1.00	0.04	0.08	36.88	2483	1400
FNB		3346	0.00	0.00	0.00	-16.76	4048	3081
FST		6145	36.00	0.59	-1.19	-5.85	7140	5504
IVD		7665	-163.00	-2.08	-4.01	-2.97	9712	7501
KFS		770	-4.00	-0.52	-3.02	-28.04	1100	756
LHN		332	0.00	0.00	0.00	0.00	398	332
MEP		5850	-106.00	-1.78	-5.11	-2.71	8934	5348
MIM		1884	20.00	1.07	1.02	9.98	1972	1537
NAM		55	0.00	0.00	0.00	-14.06	64	55
NBK	14,279	22250	-150.00	-0.67	-1.90	-19.01	29130	21492
NBS		4835	0.00	0.00	0.00	4.00	4899	4533
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1029	0.00	0.00	0.10	-6.45	1100	1028
OCS		7000	22.00	0.32	0.81	-5.25	8963	6700
OMM		1939	-3.00	-0.15	0.31	-13.44	2403	1743
ORY		2031	0.00	0.00	0.00	1.01	2060	1950
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA		7444	-9.00	-0.12	-0.19	-6.72	8469	6886
SNB	16,850	17370	70.00	0.40	-0.57	-2.55	20677	15568
SNM	7,000	29100	-200.00	-0.68	-1.02	-3.32	33975	27806
SRH	15,000	12199	41.00	0.34	-0.53	-35.85	20200	11025
TRW		5334	-46.00	-0.86	0.64	-39.46	9200	5094
TTO		930	50.00	5.68	-10.58	-40.99	1600	568
VKN		1905	-15.00	-0.78	0.26	-2.56	2157	1778

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		24556	-711.00	-2.81	-0.93	36.68	25267	15002
NGNGLD		21642	129.00	0.60	1.92	24.08	22289	15815
NGNPLD		24636	-584.00	-2.32	-0.65	38.32	25220	15045
NGNPLT		13206	-35.00	-0.26	-0.56	18.31	14249	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration	
GC20	7.369	GT364/26Apr19	7.247	12	100.187	100.458	0.495	
GC21	8.057	R2023	7.355	70	99.186	99.441	1.781	
GC22	8.125	R2023	7.355	77	103.159	101.242	2.002	
GC23	8.377	R2023	7.355	102	101.307	101.598	3.213	
GC24	8.855	R186	8.245	61	106.229	106.574	3.727	
GC25	8.840	R186	8.245	60	98.265	98.544	4.160	
GC27	9.008	R186	8.245	76	96.418	94.664	5.271	
GC30	9.513	R2030	8.920	59	91.926	90.172	6.574	
GC32	10.110	R213	9.120	99	91.923	92.219	6.875	
GC35	10.454	R209	9.525	93	94.737	92.655	7.631	
GC37	10.530	R2037	9.665	87	93.831	91.749	7.946	
GC40	11.017	R214	9.775	124	89.797	90.119	7.878	
GC43	10.924	R2044	9.860	106	94.357	92.165	8.337	
GC45	11.394	R2044	9.860	153	89.337	87.178	8.221	
GC50	11.657	R2048	9.845	181	90.490	88.244	8.203	
GI22	4.400				119.758	119.902	2.790	
GI25	4.650				118.601	117.578	5.070	
GI29	5.607				101.197	100.124	7.325	
GI33	6.190				88.709	88.864	9.415	
GI36	6.540				83.844	82.787	10.641	
Eurobond	3.889	10YUSBond	1.534	235	105.527	103.174	1.907	
Eurobond 2	5.097	10YUSBond	1.534	356	103.088	100.784	5.029	
NAM01	8.475	R2023	7.355	112	102.594	99.381	2.609	
NAM02	7.490	R2023	6.635	86	104.083	101.423	0.649	
NAM03	8.955	R2023	7.355	160	105.339	103.462	3.077	
NAM04	10.045	R186	8.245	180	104.168	102.209	4.724	
Corporate Bonds – Fixed								
FNBX19	7.639	GC20	7.369	27	104.406	100.126	0.076	
SBKN24	7.305	R2023	7.355	-5	104.083	100.064	0.053	
NMP19N	6.435	R2023	7.355	-92	104.301	100.301	0.100	
NWC20	7.970	R2023	7.355	62	104.574	100.558	0.515	
BW25	8.420	R2023	7.355	179	102.323	101.067	0.815	
NMP20	7.300	R2023	7.355	-6	103.363	101.544	0.757	
IFC21	7.512	R2023	7.355	16	106.047	103.205	1.323	
FNBX21	8.675	GC22	8.125	55	107.812	103.353	1.770	
BWRJ21	8.962	GC21	8.057	91	97.544	97.799	1.771	
FBNX27	8.825	GC22	8.125	70	103.476	103.362	2.164	
NWC22	9.205	R2023	7.355	185	105.040	100.793	2.138	
BWFK22	8.855	R2023	7.355	150	102.774	101.577	2.449	
BWFK22	8.895	R2023	7.355	154	106.551	102.860	2.566	
BWFK23	8.655	R2023	7.355	130	100.309	100.214	3.308	
DBN23	8.005	R2023	7.355	65	98.763	86.300	3.356	
NEDNAM01	9.775	GC24	8.855	92	105.771	103.903	3.662	
NEDX2030	8.955	GC25	8.840	12	106.188	105.265	4.101	
Corporate Bonds – Floating								
BWJ19	8.525	3 month JIBAR	6.775	175	99.489	100.007	0.058	
BWJ20	8.575	3 month JIBAR	6.775	180	100.354	100.001	0.199	
BWJd21	8.625	3 month JIBAR	6.775	185	99.600	100.006	0.045	
BWJL21G	8.275	3 month JIBAR	6.775	150	100.611	99.997	0.168	
BWJh22	8.595	3 month JIBAR	6.775	182	101.118	100.012	0.120	
BWJK22	8.645	3 month JIBAR	6.775	187	101.021	99.996	0.128	
BWJi24	8.275	3 month JIBAR	6.775	150	100.071	100.003	0.232	
BWJ1e27	8.925	3 month JIBAR	6.775	215	101.102	99.995	0.122	
BWJ2e27	6.775	3 month JIBAR	6.775	0	100.843	100.000	0.124	
DBN20	8.675	3 month JIBAR	6.775	190	100.784	99.996	0.152	
FNBJ19	8.575	3 month JIBAR	6.775	180	101.485	99.994	0.076	
FNBJ21	8.775	3 month JIBAR	6.775	200	101.519	99.994	0.075	
FNBJ27	9.275	3 month JIBAR	6.775	250	100.104	100.002	0.227	
ORY19	8.475	3 month JIBAR	6.775	170	101.025	99.996	0.125	
SBNA21	8.375	3 month JIBAR	6.775	160	101.936	100.002	0.026	
SBKN20	8.525	3 month JIBAR	6.775	175	101.643	99.996	0.058	
SBNA22	8.825	3 month JIBAR	6.775	205	100.966	99.994	0.135	
NEDNAM02	9.525	3 month JIBAR	6.775	275	101.646	99.992	0.075	
NEDJ2028	9.525	3 month JIBAR	6.775	275	100.936	99.993	0.145	



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