

The Day Ahead

Economic News

US MBA Mortgage Applications (31 May)
 US ADP Employment Change (May)
 US ISM Non-Manufacturing Index (May)
 UK Services PMI (May)
 Eurozone PPI (Apr)
 Eurozone Composite PMI (May F)
 Germany Composite PMI (May F)

NSX Market Wrap

N\$10.9m traded on the NSX yesterday with N\$4.5m worth of Standard Bank Group and N\$1.7m worth of Old Mutual exchanging hands. On the local bourse N\$2.7m worth of Capricorn Investment Group traded at market and N\$918 worth of Letshego Holdings Namibia traded down 3c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.4% to 56,500.38 as 61 stocks gained, 97 fell, and 6 were unchanged. EOH Holdings rose 5.6%, Richemont gained 5.6% and Lonmin PLC climbed 5.2%. Rhodes Food Group fell 5.6%, Mpact dropped 5.1% and Wilson Bayly Holmes declined 5.0%.

International Market Wrap

US stocks climbed the most since January as Federal Reserve Chairman Jerome Powell signalled an openness to rate cuts and Mexican officials said they expect to avoid Trump administration tariffs. Big banks surged as Wells Fargo analyst Mike Mayo said the industry would be set to "party like it's 1995" if rates were cut. Treasury yields rose from multiyear lows as Powell stopped short of signalling an imminent move. Carmakers and chip manufacturers rallied as Mexico's president said he hopes to reach a deal with the US before next week's deadline.

	2017	2018	2019
GDP (y/y)	-0.9%	-0.1%	0.9%*
Inflation (y/y)	6.2%	5.1%	4.3%*
PSCE (y/y)	5.2%	7.4%	6.0%*
M2 (y/y)			
IJG BCI	49.37		

*forecast **nowcast

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

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1326	-17.65	-1.31	-0.24	1.43	1410	1211
NSX Local	627.29	0.15	0.02	0.00	0.93	636	611
JSE ALSI	56500	214.07	0.38	1.53	7.14	60299	50033
JSE Top40	50452	238.92	0.48	1.74	7.97	54158	43771
JSE INDI	70651	655.12	0.94	2.56	10.94	79078	59861
JSE FINI	16520	-431.19	-2.54	-1.43	0.86	17623	14912
JSE RESI	44666	955.97	2.19	2.71	8.82	48866	36435
JSE Gold	1734	60.27	3.60	7.35	26.02	1757	911
JSE Banks	9445	-376.53	-3.83	-2.30	3.09	10050	7948

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	25332	512.40	2.06	2.08	8.59	26952	21713
S&P 500	2803	58.82	2.14	1.86	11.82	2954	2347
NASDAQ	7527	194.10	2.65	0.99	13.44	8176	6190
US 30yr Bond	2.61	0.08	3.17	1.35	-13.64	3.46	2.52
FTSE100	7214	29.49	0.41	0.73	7.23	7793	6537
DAX	11971	178.36	1.51	2.08	13.37	13170	10279
Hang Seng	26762	-132.34	-0.49	0.22	4.31	31521	24541
Nikkei	20409	-2.34	-0.01	0.84	3.80	24448	18949

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.66	0.21	1.46	-0.37	-1.97	15.70	12.67
N\$/£	18.62	0.32	1.73	-1.00	-1.54	20.13	17.03
N\$/€	16.50	0.25	1.57	-1.19	-0.17	18.12	14.91
N\$/AU\$	10.25	0.17	1.65	-1.28	-1.14	11.22	9.58
N\$/CAD\$	10.95	-0.27	-2.42	-1.40	-3.77	11.89	9.80
US\$/€	1.13	0.00	0.10	0.86	-1.76	1.19	1.11
US\$/¥	108.15	0.08	0.07	0.20	1.50	114.55	104.87

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	61.97	0.69	1.13	-0.58	12.30	83.49	51.43
Gold	1325.51	0.24	0.02	1.65	3.47	1346.82	1160.27
Platinum	820.43	-2.23	-0.27	3.54	3.36	916.35	755.46
Copper	266.90	1.90	0.72	1.14	1.10	338.65	256.10
Silver	14.82	0.03	0.21	1.42	-4.48	17.32	13.90
Uranium	24.00	0.00	0.00	0.42	-15.79	29.15	22.65
Palladium	1335.60	-5.20	-0.39	0.31	14.58	1563.70	1127.30

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4840	0.00	0.00	0.00	4.09	4900	2394
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1600	0.00	0.00	0.00	3.23	1729	1540
FNB	3919	0.00	0.00	0.00	-9.78	4500	3919
ORY	2014	0.00	0.00	0.00	0.17	2026	2005
NAM	64	0.00	0.00	0.00	0.00	64	64
NUSP	1058	0.00	0.00	0.00	-3.82	1125	1050
SILP	12129	0.00	0.00	0.00	0.00	12129	12129
LHN	367	-3.00	-0.81	-1.61	-3.42	401	344
DYL	332	-7.00	-2.06	-2.92	-14.21	572	283
FSY	215	1.00	0.47	6.44	-16.99	343	112
MEY	92	0.00	0.00	-1.08	22.67	156	71

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.36	100.53	0.00	GC20	8.19	183	0.00
R208	6.53	100.36	-1.00	GC21	7.45	92	-1.00
R2023	7.45	100.93	-5.00	GC22	8.38	93	-5.00
R186	8.43	111.38	2.50	GC23	8.59	114	-5.00
R2030	9.16	92.25	8.00	GC24	9.07	64	2.50
R213	9.28	83.87	8.00	GC25	9.05	62	2.50
R209	9.64	72.07	11.00	GC27	9.20	77	2.50
R2037	9.78	89.38	11.00	GC30	10.15	100	8.00
R214	9.28	83.87	8.00	GC32	10.20	92	8.00
R2044	9.87	89.75	11.00	GC35	10.63	99	11.00
R2048	9.83	89.71	11.00	GC37	10.79	101	11.00
				GC40	11.19	137	10.50
				GC45	11.62	176	11.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	201.187	0.040	0.02	0.080	3.168	13 Feb
IJG Bond Index	203.181	-0.541	-0.27	0.122	6.185	10 Apr
WIBAR Overnight	6.753	-0.019	-	-	-	12 Jun
WIBAR 3m	7.431	0.000	-	-	-	14 Aug
SA Repo Rate	6.75					23 Oct
SA Prime Rate	10.25					04 Dec
NAM Bank Rate	6.75					
NAM Prime Rate	10.50					

¹ Prices quoted in Australian cents ² Prices quoted in Canadian cents ³ Commodities are quoted in US\$
 Source: Bloomberg, NSX, IJG, JSE

International News

US Factory Orders fell 0.8% m/m in April, as per the US Census Bureau.

Eurozone Core CPI rose 0.8% y/y in May, as per Eurostat.

Eurozone Unemployment Rate fell from 7.7% to 7.6% in April, as per Eurostat.

UK Construction PMI fell from 50.5 to 48.6 in May, as per Markit.

Japan Services PMI fell 0.1 point to 51.7 in May, as per Markit.

China Services PMI fell 1.8 points to 52.7 in May, as per Markit.

Local News

Worry dawns on Nam economic recovery. The slowdown in economic activity across all major sectors in South Africa is bad news for Namibia, finance minister Calle Schlettwein says. The minister was reacting to the gross domestic product (GDP) figures from the neighbouring country released yesterday by Statistics South Africa (Stats SA), showing that the biggest economy in southern Africa has contracted by 3.2% for the first three months of 2019. The announcement comes just 16 days before the local statistics agency release the economic activity numbers for the first quarter of 2019, scheduled for 20 June 2019. – The Namibian

Cabinet affirms EU tax commitments. Cabinet has asked the Ministry of Finance to request more time, if need be, to get the Namibian house in order regarding commitments the government made to the European Union on tax matters. The request was made by ministers during last week's Cabinet meeting in Windhoek. The move follows a submission by finance minister Calle Schlettwein to seek approval for the finalisation of commitment the government made to the EU last year. The commitments had resulted in Namibia being removed from a list of non-cooperating jurisdictions, and had a due date of December 2019.

Driving the fiscal borrowing agenda. Government has ensured that it will be able to raise about N\$7 billion from the domestic market in 2019/20 by compelling local pension funds to invest 45% of their total assets in Namibia. Whether this will pay off for investors in the long term, only time will tell, local analysts agree. Finance minister Calle Schlettwein last year gazetted regulation 13 of the Pension Fund Act, stipulating that pension funds had to invest 40% of their total assets locally by the end of August 2018. This figure was increased to 42.5% by the end of November and at the end of March this year, it was upped further to 45%. – Namibian Sun

N\$87 million monthly shortfall for veteran payments. A shortfall of N\$87.3 million is anticipated in monthly payments of liberation struggle veteran's allowance due to a huge number of former fighters retiring from active service. This was revealed by Hilma Nicanor, Deputy Minister for Veterans' Affairs, who motivated the veterans' budget for the 2019/2020 financial year in the National Council last week. Under the subvention grant (payment of monthly allowance programme, an amount of N\$355.5 million is allocated for this purpose). Nicanor revealed that at the end of the 2018/2019 financial year, the number of veterans receiving the monthly subvention allowance stood at 16,056, with a corresponding total expenditure amounting to N\$398.5 million. – New Era

Investor interest in Nam oil, gas grows. Big multinational companies are showing growing interest in Namibia's developing offshore oil and gas frontier, although limited volumes of hydrocarbons have been produced to date. This was stated in the Southern African Development Community (SADC) Energy Monitor magazine for 2018, released recently. The theme of the publication was 'Enabling industrial and regional integration in SADC'. – The Namibian

SA Economic News

South Africa's economy dropped by the most in a decade in the first quarter of this year, the government announced on Tuesday, hurting newly elected President Cyril Ramaphosa's efforts at growth and reforms. The government said the economy declined by 3.2% in the first quarter of 2019 from the fourth quarter of 2018, when growth was 1.4%.

South Africa's ruling African National Congress has called on the government to investigate the use of what it called "quantity easing" measures to help eliminate debt and raise funds for development. "These measures should consider the inflationary impact on the currency and the poor and all must be done to cushion them," ANC Secretary General Ace Magashule said in a statement issued after a meeting of the party's National Executive Committee. "This will go a long way in dealing decisively with the triple challenges of unemployment, poverty and inequality." "Quantitative easing" usually refers to a relaxation of monetary policy achieved through the purchase of longer-term securities by the central bank.

Company News

The country's largest pension funds administrator **Alexander Forbes** said it expects its earnings per share from continuing operations to plunge by about a third when it reports its results for the year ended in March. Alexander Forbes which went through a series of changes in 2018 following the axing of its former CEO Andrew Darfoor and successive departure of seven other executives said the expected 33.3% to 36.9% decline in earnings per share from continuing operations was a result of multi-million rand write-offs related to a R1bn IT contract whose software had become obsolete before it was even commissioned. It also had to write off goodwill to the value of R317m related to its long-term insurance business. – Business Day

Analysts have expressed concern that a full financial audit into **Ayo Technologies** will raise even more red flags about the business. Preliminary findings in a JSE-mandated audit by financial services group BDO have already resulted in Ayo announcing adjustments to its profits this week and commentators are concerned a deeper probe into its financial statements could raise even more questions. Ayo said this week it had to deduct R7.8m from its post-tax profit for the six months to end-February 2018, after the JSE asked it to look into past interim results. – Business Day

Listed infrastructure group **Consolidated Infrastructure Group (CIG)** said on Tuesday that its lenders had agreed to extend the debt standstill agreement with the group until 29 July. In terms of a debt standstill agreement between creditors and an affected company, the participating creditors agree not to enforce scheduled repayments until the debtor has finalised its financial restructuring plans. The extension followed the expiry of CIG's debt standstill agreement on 31 May. The company said it expected to agree to key conditions to be included in the debt restructuring agreement by the end of June. "The group, along with its funders, are focused on concluding a finalised restructured debt agreement within this time frame. Specific conditions on covenants, pricing and other matters as would be expected in support of a normal debt restructuring process, are being discussed," CIG said. – Business Day

JSE-listed **MAS Real Estate** plans to divest completely from Western Europe so it can focus on fast-growing Eastern Europe. The company has been restructured over the past two years and is working with PKM Developments, which builds shopping centres and housing in Central and Eastern Europe. Many countries in these regions have not traditionally had regional and super-regional malls in the past. "My aim is for MAS to become the pre-eminent real estate investment and development company in Central and Eastern Europe, focused on delivering sustainable and superior distribution growth to our shareholders," said recently appointed CEO Werner Behrens. – Business Day

MTN Group's biggest shareholder is pushing for changes at Africa's largest mobile-phone company to avoid the regulatory, legal and political disputes that have cut its share price by more than half over the past four years. The Public Investment Corporation (PIC) built a 26% stake in Johannesburg-based MTN by late November 2018 and used that to call for the replacement of chair Phuthuma Nhleko, people familiar with the matter said. Africa's biggest fund manager, which is state-owned, also sent a letter to MTN demanding a board reorganisation, said one of the people. That resulted in the appointment of more politically connected directors. – Business Day

SADC

Angola unveiled plans to boost refining and auction oil blocks as it seeks to attract investors back to its struggling energy industry. Crude output in the southern African country dropped steeply after investment dried up during oil's 2014-2017 crash. And despite being the continent's No. 2 oil producer, Angola imports most of its gasoline, with its sole refinery meeting just 20% of fuel demand. President Joao Lourenco has vowed to change that. The country will "intensify the replacement of reserves in order to smooth the deep decline of oil production, ensure self-sufficiency in refined products by building new refineries and increase production capacity" at existing plants, Lourenco said Tuesday at a conference in the capital, Luanda.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	1,520	35901	938.00	2.68	3.12	11.40	40800	27297
AOX		2174	19.00	0.88	0.18	-20.95	3180	2070
BZG		4154	3.00	0.07	8.40	-0.38	4625	3057
CGP	171,486	1600	0.00	0.00	0.00	3.23	1729	1540
BWL		13241	15.00	0.11	0.23	15.00	13692	10985
CLN		2002	2.00	0.10	0.35	10.36	2375	1370
FNB		3919	0.00	0.00	0.00	-9.78	4500	3919
FST	800	6544	-258.00	-3.79	-2.18	0.26	7123	5688
IVD		8757	266.00	3.13	2.19	10.85	10531	7690
KFS		987	27.00	2.81	2.81	-7.76	1100	935
LHN	249	367	-3.00	-0.81	-1.61	6.69	401	344
MEP		5733	83.00	1.47	3.17	-4.66	9993	5394
MIM		1831	-29.00	-1.56	-2.35	6.89	1895	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK		25650	-940.00	-3.54	-2.12	-6.63	29130	22561
NBS		4840	0.00	0.00	0.00	4.09	4900	2394
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1058	0.00	0.00	0.00	-3.82	1125	1050
OCS		7140	-85.00	-1.18	-1.15	-3.36	8963	6700
OMM	80,415	2102	7.00	0.33	-0.10	-6.16	2403	1896
ORY		2014	0.00	0.00	0.00	0.17	2026	2005
SILP		12129	0.00	0.00	0.00	0.00	12129	12129
SLA	9,984	7470	-200.00	-2.61	-1.92	-6.39	8469	6717
SNB	22,990	19397	-853.00	-4.21	-2.41	8.83	21097	15568
SNM		30000	-583.00	-1.91	-0.99	-0.33	33975	28542
SRH	3,201	16700	-665.00	-3.83	-2.91	-12.17	23720	15100
TRW		7173	-186.00	-2.53	0.11	-18.58	9200	6620
TTO		860	132.00	18.13	-2.82	-45.43	1600	600
VKN		2049	-22.00	-1.06	-1.01	4.81	2225	1896

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	19353	552.00	2.94	1.01	7.72	22623	6668	19353
NGNGLD	18287	262.00	1.45	2.04	4.84	18287	15156	18287
NGNPLD	19311	574.00	3.06	0.73	8.42	22541	11591	19311
NGNPLT	11754	280.00	2.44	3.84	5.30	12623	10571	11754

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	8.190	R207	6.36	183	101.160	100.030	0.810
GC21	7.450	R208	6.53	92	101.684	100.622	2.106
GC22	8.375	R2023	7.450	93	104.232	100.876	2.224
GC23	8.593	R2023	7.45	114	102.110	100.898	3.524
GC24	9.065	R186	8.430	64	107.402	105.964	4.034
GC25	9.047	R186	8.43	62	98.695	97.531	4.466
GC27	9.198	R186	8.430	77	96.620	93.551	5.348
GC30	10.153	R2030	9.155	100	89.286	86.217	6.494
GC32	10.204	R213	9.280	92	92.691	91.459	7.169
GC35	10.627	R209	9.635	99	95.045	91.401	7.506
GC37	10.788	R2037	9.775	101	93.496	89.852	7.759
GC40	11.192	R214	9.825	137	90.089	88.747	8.112
GC45	11.623	R2044	9.865	176	89.327	85.549	7.958
GI22	4.340				119.697	119.103	3.115
GI25	4.900				116.866	115.086	5.278
GI29	5.728				100.275	98.409	7.451
GI33	6.290				87.856	87.189	9.709
Eurobond	4.369	10YUSBond	2.1296	224	103.059	102.555	2.231
Eurobond 2	5.708	10YUSBond	2.130	358	98.109	97.569	5.324
NAM01	8.600	R2023	7.45	115	99.422	98.993	2.922
NAM02	7.570	R208	6.530	104	106.235	102.015	0.915
NAM03	9.050	R2023	7.45	160	106.910	103.433	3.241
NAM04	10.230	R186	8.430	180	105.027	101.399	4.785
Corporate Bonds – Fixed							
BWFH19	7.610	R207	6.360	125	102.738	100.262	0.210
FNBX19	8.460	GC20	8.190	27	101.511	100.572	0.391
SBKN24	7.265	R207	6.360	91	101.647	100.612	0.372
NMP19N	6.395	R207	6.360	4	102.154	101.469	0.419
NWC20	8.080	R208	6.530	155	101.814	100.797	0.833
BW25	8.530	R208	6.530	200	104.226	101.368	1.090
NMP20	7.260	R207	6.360	90	105.611	102.255	1.036
IFC21	7.622	R208	6.530	109	108.193	103.691	1.641
FNBX21	8.925	GC22	8.375	55	104.299	103.321	2.082
BWRJ21	8.355	GC21	7.450	91	99.769	98.708	2.095
FBNX27	9.075	GC22	8.375	70	104.993	103.091	2.371
NWC22	9.300	R2023	7.450	185	101.724	100.649	2.453
BWFH22	8.950	R2023	7.450	150	104.261	101.502	2.651
BWFK22	8.990	R2023	7.450	154	103.262	102.880	2.879
DBN23	8.100	R2023	7.450	65	99.256	92.661	3.670
NEDNAM01	9.985	GC24	9.065	92	106.952	103.306	3.780
NEDX2030	9.162	GC25	9.047	12	107.222	104.537	4.212
Corporate Bonds – Floating							
BWJ19	8.858	3 month JIBAR	7.108	175	100.971	99.995	0.135
BWJ20	8.908	3 month JIBAR	7.108	180	99.659	100.001	0.037
BWJd21	8.958	3 month JIBAR	7.108	185	101.104	99.994	0.122
BWJL21G	8.608	3 month JIBAR	7.108	150	99.953	100.000	0.005
BWJh22	8.928	3 month JIBAR	7.108	182	100.453	100.029	0.198
BWJK22	8.978	3 month JIBAR	7.108	187	100.350	100.004	0.206
BWJ1e27	9.258	3 month JIBAR	7.108	215	100.411	100.003	0.201
BWJ2e27	7.108	3 month JIBAR	7.108	0	100.319	100.006	0.203
DBN20	9.008	3 month JIBAR	7.108	190	100.099	100.000	0.229
FNBJ19	8.908	3 month JIBAR	7.108	180	100.831	99.996	0.153
FNBJ21	9.108	3 month JIBAR	7.108	200	100.849	99.996	0.153
FBNJ27	9.608	3 month JIBAR	7.108	250	101.763	99.991	0.066
ORY19	8.808	3 month JIBAR	7.108	170	100.368	100.004	0.204
SBNA21	8.708	3 month JIBAR	7.108	160	101.242	99.994	0.103
SBKN20	8.858	3 month JIBAR	7.108	175	100.971	99.995	0.135
SBNA22	9.158	3 month JIBAR	7.108	205	100.277	100.000	0.214
NEDNAM02	9.858	3 month JIBAR	7.108	275	100.917	99.994	0.153
NEDJ2028	9.858	3 month JIBAR	7.108	275	100.189	100.000	0.224



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