



Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
<b>NSX Overall</b>	1379	0.00	0.00	1.03	5.52	1410	1211	US PPI (Apr)			
<b>NSX Local</b>	632.77	0.00	0.00	0.59	1.82	636	611	US Trade Balance (Apr)			
<b>JSE ALSI</b>	58044	0.00	0.00	-0.83	10.06	60299	50033	US Initial jobless claims			
<b>JSE Top40</b>	51707	0.00	0.00	-1.08	10.66	54158	43771	US Bloomberg consumer comfort			
<b>JSE INDI</b>	72120	0.00	0.00	-1.70	13.25	79078	59861	Japan Consumer confidence			
<b>JSE FINI</b>	17345	0.00	0.00	1.28	5.89	17756	14912				
<b>JSE RESI</b>	45257	0.00	0.00	-1.48	10.26	48866	36435				
<b>JSE Gold</b>	1420	0.00	0.00	-0.89	3.21	1752	911				
<b>JSE Banks</b>	9851	0.00	0.00	1.47	7.53	10050	7948				
Global Indices											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
<b>Dow Jones</b>	25967	2.24	0.01	-2.35	11.32	26952	21713				
<b>S&amp;P 500</b>	2879	-4.63	-0.16	-2.25	14.86	2954	2347				
<b>NASDAQ</b>	7943	-20.44	-0.26	-1.88	19.71	8176	6190				
<b>US 30yr Bond</b>	2.89	0.03	1.03	-1.57	-4.37	3.46	2.79				
<b>FTSE100</b>	7271	10.53	0.15	-1.98	8.07	7904	6537				
<b>DAX</b>	12180	87.19	0.72	-1.33	15.35	13204	10279				
<b>Hang Seng</b>	29003	-359.82	-1.23	-4.25	10.03	31593	24541				
<b>Nikkei</b>	21603	-321.13	-1.46	-3.91	6.86	24448	18949				
Currencies								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Yesterday was a trading holiday on the NSX due to South African elections.			
<b>N\$/US\$</b>	14.37	-0.06	-0.41	-0.64	-0.31	15.70	12.18				
<b>N\$/£</b>	18.70	-0.18	-0.93	-0.47	-2.15	20.13	16.54				
<b>N\$/€</b>	16.09	-0.07	-0.41	-0.46	2.16	18.12	14.45				
<b>N\$/AUS\$</b>	10.05	-0.07	-0.72	0.42	0.86	11.22	9.21				
<b>N\$/CAD\$</b>	10.67	-0.05	-0.44	0.08	-1.35	11.89	9.54				
<b>US\$/€</b>	1.12	0.00	0.01	-0.19	-2.38	1.20	1.11				
<b>US\$/¥</b>	110.10	-0.16	-0.15	1.33	-0.25	114.55	104.87				
Commodities								JSE Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Yesterday was a trading holiday on the JSE due to South African elections.			
<b>Brent Crude</b>	70.37	0.49	0.70	-3.18	27.41	84.11	51.24				
<b>Gold</b>	1280.88	-3.60	-0.28	-0.12	-0.03	1346.82	1160.27				
<b>Platinum</b>	861.68	-8.72	-1.00	-2.96	8.33	930.00	755.46				
<b>Copper</b>	277.45	-1.10	-0.39	-4.92	4.54	338.65	256.10				
<b>Silver</b>	14.84	-0.07	-0.48	-0.77	-4.25	17.32	13.90				
<b>Uranium</b>	25.05	0.05	0.20	-0.60	-12.11	29.15	21.50				
<b>Palladium</b>	1314.80	8.40	0.64	-4.91	11.25	1576.90	1050.00				
NSX Local and DevX								International Market Wrap			
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	The S&P 500 clung to a gain sparked by White House comments that China is arriving in Washington to make a deal. The benchmark came off session highs on a report that Beijing may take countermeasures if tariffs rise Friday as President Donald Trump threatened. Stocks swooned 2% to start the week as trade tensions escalated. The Stoxx Europe 600 gained 0.2%. The MSCI Emerging Market Index dropped 0.7%. The MSCI Asia Pacific Index slumped 1.1%.			
<b>NBS</b>	4850	0.00	0.00	1.04	4.30	4900	2288				
<b>BVN</b>	999	0.00	0.00	0.00	42.92	999	689				
<b>NHL</b>	160	0.00	0.00	0.00	-11.11	180	160				
<b>CGP</b>	1603	0.00	0.00	0.12	3.42	1748	1540				
<b>FNB</b>	4035	0.00	0.00	0.88	-7.11	4614	4000				
<b>ORY</b>	2019	0.00	0.00	0.00	0.41	2026	2005				
<b>NAM</b>	64	0.00	0.00	0.00	0.00	67	64				
<b>NUSP</b>	1098	0.00	0.00	0.00	-0.18	1125	1050				
<b>SILP</b>	12129	0.00	0.00	0.00	0.00	12129	12129				
<b>LHN</b>	382	0.00	0.00	0.00	0.53	401	344				
<b>DYL</b>	386	0.00	0.00	0.52	-0.26	572	243				
<b>FSY</b>	215	0.00	0.00	0.94	-16.99	343	97				
<b>MEY</b>	102	0.00	0.00	-3.77	36.00	156	71				
SA versus Namibian Bonds								MPC Meeting Calendar for 2019			
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]				
<b>R207</b>	6.25	100.66	0.00	<b>GC20</b>	8.00	175	0.00				
<b>R208</b>	6.68	100.12	0.00	<b>GC21</b>	7.60	92	0.00				
<b>R2023</b>	7.71	100.12	0.00	<b>GC22</b>	8.27	56	0.00				
<b>R186</b>	8.59	110.50	0.00	<b>GC23</b>	8.62	92	0.00				
<b>R2030</b>	9.18	92.05	0.00	<b>GC24</b>	9.26	67	0.00				
<b>R213</b>	9.30	83.70	0.00	<b>GC25</b>	9.21	62	0.00				
<b>R209</b>	9.59	72.32	0.00	<b>GC27</b>	9.35	76	0.00				
<b>R2037</b>	9.74	89.66	0.00	<b>GC30</b>	10.09	91	0.00				
<b>R214</b>	9.30	83.70	0.00	<b>GC32</b>	10.14	84	0.00				
<b>R2044</b>	9.84	89.99	0.00	<b>GC35</b>	10.49	90	0.00				
				<b>GC37</b>	10.70	96	0.00				
				<b>GC40</b>	11.05	126	0.00				
				<b>GC45</b>	11.52	168	0.00				
IJG Indices and Interest Rates (%)											
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
<b>IJG Money Market</b>	200.101	0.040	0.02	0.161	2.611	13 Feb	17 Jan	30 Jan			
<b>IJG Bond Index</b>	201.593	0.051	0.03	0.138	5.355	10 Apr	28 Mar	20 Mar			
<b>WIBAR Overnight</b>	6.654	-3.7bp	-	-	-	12 Jun	23 May	01 May			
<b>WIBAR 3m</b>	7.466	0bp	-	-	-	14 Aug	18 Jul	19 Jun			
<b>SA Repo Rate</b>	6.75					23 Oct	19 Sep	31 Jul			
<b>SA Prime Rate</b>	10.25					04 Dec	21 Nov	18 Sep			
<b>NAM Bank Rate</b>	6.75							30 Oct			
<b>NAM Prime Rate</b>	10.50							11 Dec			

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

\*forecast \*\*nowcast

## International News

**US MBA mortgage applications** rose by 2.7% as per the Mortgage Bankers Association.

**UK BRC sales** rose 3.7% as per the British Retail Consortium.

**UK Halifax house price index** rose 1.1% m/m, and 5.0% y/y as per Lloyds Banking Group.

**Japan monetary base** rose 3.1% y/y, as per the Bank of Japan.

**Japan Nikkei PMI composite index** rose to 50.8 in April, as per Markit/JMMA.

**China trade balance** fell to US\$13.84bn in April, as per the General Administration of Customs of the People's Republic of China.

## Local News

**Fisheries to spend N\$38 million on aquaculture.** Fisheries minister Bernhard Esau says the ministry will spend about N\$38 million to promote marine and inland aquaculture in the financial year 2019/20. He revealed this information in the National Assembly on Monday, while motivating the ministry's budget of N\$250 million for the financial year 2019/20. "The purpose of this is to ensure the responsible development of aquaculture and the sustainable use of inland fisheries resources, increase income, enhance food security, reduce poverty through employment-creation, as well as improve rural livelihoods and increase investments," Esau said. – The Namibian

**Chamber denies mines tax honeymoon.** The Chamber of Mines has urged the finance ministry to review the financials of each Namibian mine to see if they have violated or abused any tax rules. The chamber made a call yesterday in reaction to a story published by the Namibian last month. The article focused on the fact that mines in the country sold minerals valued at N\$85 billion, but only paid about N\$1 billion in corporate tax between 2012 and 2017. Conversely, Namdeb Holdings who made N\$61 billion in sales, alone paid N\$10 billion as corporate tax over the same period. The N\$1 billion tax paid means the mines purportedly only made a taxable profit of N\$3 billion over the five years. The data was extracted from information provided by the chamber of the performance of the mining industry over the years. – The Namibian

**Government ownership in mines not solution to economic woes.** Mines minister Tom Alweendo has dismissed calls for the government to own shares in mining companies, saying it is not a solution to economic benefits. Alweendo said he does not believe that the government's direct ownership in mining companies is the best way to cure the lack of local ownership problem. The minister said this during the official opening of the mining expo yesterday. He said: "However, to be fair to those who believe this to be the best course of action and not to dismiss their view out of hand, we are undertaking public consultations to fully understand the origin of this view and how it can be addressed." – The Namibian

**Shipping profits.** Five of the 16 mining companies operating in Namibia are wholly foreign owned, while local ownership in the other entities does not exceed 20%, with Namdeb being the only exception. This was confirmed by mines minister Tom Alweendo during his keynote address at the Mining Expo and conference in Windhoek this week. Alweendo said foreign ownership persists, despite the fact that over the years the vast majority of mineral exploration licenses were granted to Namibians. He added that by the end of 2018, more than 60% of all exclusive prospecting license (EPLs) that were granted were issued to Namibians. – Namibian Sun

## SA Economic News

**South Africa started counting votes after an election that puts President Cyril Ramaphosa's tenuous grip over his party to the test and hopes of reviving a flagging economy at stake.** While opinion polls all point to a sixth outright national election win for the African National Congress, the margin of victory will be crucial for Ramaphosa after he scraped through a party leadership vote in December 2017. With about 8% of ballots counted by 5:58 a.m. in Pretoria on Thursday, the ANC had secured 53%. The final outcome is only expected on 11 May.

## Company News

**AngloGold Ashanti Ltd** said it's reviewing options to sell its South African business, including Mponeng its last underground mine in the country, as the world's No. 3 gold producer focuses on assets that generate higher returns. "The investment to extend Mponeng's life beyond eight years has very strong competition for capital and other scarce resources from a host of other projects in our portfolio, which at current planning assumptions are more attractive, generating higher returns and quicker payback periods," Chief Executive Officer Kelvin Dushnisky said Thursday in a statement. "We have therefore decided to review divestment options for our South African business."

Struggling **Rebosis Property Fund** is at last making inroads and signing leases with a government tenant, which should help bring stability to the income streams of the JSE-listed black-owned and managed fund, it said on Tuesday. The real estate investment trust's (Reit's) share price climbed 6.15% on Tuesday to close at R1.38, its best performance in nearly three weeks, after it announced it has renewed nine leases with the department of public works, covering a total gross lettable area of 62,354m<sup>2</sup>. The department has been slow to renew leases with its landlords including listed groups such as Rebosis and Delta Property Fund. Government tenants have tended to opt for leases with short maturities ranging from a few months to a year, which have placed strain upon Rebosis and Delta because the companies consequently cannot provide lenders and investors with accurate and predictable earnings forecasts. – Business Day

Progress in unravelling the scandal that led to the collapse of share prices of companies in the **Resilient group** has not been fast enough to restore confidence in listed property, fund managers say. Only a speedy finalisation of the various investigations will herald a recovery in the sector, which in 2018 had its biggest decline on the JSE in more than two decades. While the sector has returned about 5.8% in 2019, it is only half the 11.6% delivered by the all share index. While a weak domestic economy played a role in the sector's underperformance in 2018, Resilient's woes, which caused about R100bn to be shaved off the group of companies' combined value, infected the sector, prompting some of the country's biggest fund managers to demand a forensic investigation. More evidence that regulators are making some progress emerged on Monday when Nepi Rockcastle, the East European mall owner, said the Financial Sector Conduct Authority (FSCA) found no evidence of false and misleading reporting by the group in 2017. The FSCA also cleared the directors and staff at all four companies of insider trading. – Business Day

**Steinhoff International Holdings NV** said its ability to operate as a going concern is under threat from a range of challenges including mounting legal claims and a debt load that the company is working to restructure. The crisis-hit South African retailer can continue to exist for at least 12 months "based on certain critical assumptions," Steinhoff said in its 2017 annual report released late Tuesday. Among those is that former investors and other related parties are initially unsuccessful in their efforts to claw back losses following the eruption of the company's accounting scandal in late 2017. There is "significant doubt upon the company and group's ability to continue as a going concern beyond the foreseeable future," Steinhoff said. "The management board and operational management require sufficient time to stabilize the group and re-establish value at operational level."

## SADC

**Angola** is making little progress in ending a dire scarcity of foreign exchange. The OPEC member has been gripped by fuel shortages over the past few weeks that are forcing Angolans to queue for hours at gas stations. State oil company Sonangol has blamed it on a lack of hard currency, which is hampering the southern African nation's ability to pay for imported goods. The government devalued the kwanza by almost 50 percent against the dollar last year in a bid to ease the pain. But markets are suggesting that's nowhere near enough -- and the dearth of gasoline attests to that.

**Overall Index**

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	36634	0.00	0.00	0.00	-0.32	13.67	40800	27297
AOX	2250	0.00	0.00	0.00	2.27	-18.18	3180	2070
B2G	3785	0.00	0.00	0.00	-1.12	-9.23	4625	3057
BVN	999	0.00	0.00	0.00	0.00	42.92	999	689
CGP	1603	0.00	0.00	0.00	0.12	3.42	1748	1540
BWL	12666	0.00	0.00	0.00	-0.46	10.01	16500	10985
CLN	2288	0.00	0.00	0.00	-0.09	26.13	2375	1370
FNB	4035	0.00	0.00	0.00	0.88	-7.11	4614	4000
FST	6878	0.00	0.00	0.00	1.28	5.38	7123	5688
IVD	9107	0.00	0.00	0.00	-0.31	15.28	10531	7690
KFS	1025	0.00	0.00	0.00	-3.30	-4.21	1100	915
LHN	382	0.00	0.00	0.00	0.00	11.05	401	344
MEP	6344	0.00	0.00	0.00	-0.06	5.50	12000	5394
MIM	1830	0.00	0.00	0.00	2.52	6.83	2158	1537
NAM	64	0.00	0.00	0.00	0.00	0.00	67	64
NBK	27227	0.00	0.00	0.00	2.33	-0.89	30750	22561
NBS	4850	0.00	0.00	0.00	1.04	4.30	4900	2288
NHL	160	0.00	0.00	0.00	0.00	-11.11	180	160
NUSP	1098	0.00	0.00	0.00	0.00	-0.18	1125	1050
OCS	7472	0.00	0.00	0.00	6.74	1.14	8963	6700
OMM	2347	0.00	0.00	0.00	2.09	4.78	2403	1896
ORY	2019	0.00	0.00	0.00	0.00	0.41	2026	2005
SILP	12129	0.00	0.00	0.00	0.00	0.00	12129	12129
SLA	7773	0.00	0.00	0.00	1.61	-2.59	8469	6717
SNB	20132	0.00	0.00	0.00	1.17	12.95	21874	15568
SNM	32497	0.00	0.00	0.00	-3.19	7.97	33975	28542
SRH	18094	0.00	0.00	0.00	4.99	-4.84	24340	15100
TRW	7610	0.00	0.00	0.00	0.67	-13.62	10169	6620
TTO	779	0.00	0.00	0.00	-6.71	-50.57	1600	600
VKN	2078	0.00	0.00	0.00	1.12	6.29	2225	1896

<sup>1</sup>Prices quoted in Australian cents. <sup>2</sup> 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	18681	0.00	0.00	0.00	-4.08	3.98	22623	6668
NGNGLD	17498	0.00	0.00	0.00	1.02	0.32	18053	15156
NGNPLD	18758	0.00	0.00	0.00	-3.47	5.32	22541	11591
NGNPLT	12266	0.00	0.00	0.00	-1.31	9.89	12623	10571

**Namibian Bonds**

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	8.000	R207	6.25	175	100.731	100.211	0.882
GC21	7.595	R208	6.675	92	100.818	100.330	2.175
GC22	8.265	R2023	7.705	56	103.858	101.150	2.298
GC23	8.625	R2023	7.705	92	101.362	100.804	3.594
GC24	9.256	R186	8.590	67	105.867	105.206	4.096
GC25	9.207	R186	8.59	62	97.345	96.809	4.528
GC27	9.352	R186	8.590	76	95.180	92.703	5.406
GC30	10.091	R2030	9.18	91	88.990	86.513	6.576
GC32	10.139	R213	9.300	84	92.443	91.875	7.253
GC35	10.486	R209	9.59	90	95.329	92.388	7.623
GC37	10.698	R2037	9.735	96	93.417	90.476	7.864
GC40	11.054	R214	9.795	126	90.387	89.770	8.245
GC45	11.520	R2044	9.835	168	89.319	86.270	8.085
GI22	4.544				118.602	118.329	3.183
GI25	5.113				115.179	113.742	5.340
GI29	5.728				99.900	98.394	7.524
GI33	6.394				86.608	86.302	9.753
Eurobond	4.388	10YUSBond	2.4566	193	102.681	102.589	2.304
Eurobond 2	5.672	10YUSBond	2.457	322	97.885	97.739	5.399
NAM01	8.855	R2023	7.705	115	98.101	98.237	2.990
NAM02	7.715	R208	6.675	104	105.537	101.989	0.985
NAM03	9.305	R2023	7.705	160	105.365	102.582	3.307
NAM04	10.390	R186	8.590	180	103.499	100.590	4.846
<b>Corporate Bonds - Fixed</b>							
BWFh19	7.500	R207	6.250	125	102.204	100.383	0.282
FNBX19	8.270	GC20	8.000	27	100.990	100.797	0.462
SBKN24	7.155	R207	6.250	91	101.168	100.798	0.443
NMP19N	6.285	R207	6.250	4	101.766	101.821	0.467
NWC20	8.225	R208	6.675	155	101.088	100.741	0.903
BW25	8.675	R208	6.675	200	103.405	101.268	1.161
NMP20	7.150	R207	6.250	90	105.179	102.515	1.108
IFC21	7.767	R208	6.675	109	107.335	103.561	1.710
FNBX21	8.815	GC22	8.265	55	103.878	103.677	2.154
BWRj21	8.500	GC21	7.595	91	98.858	98.370	2.164
FBNX27	8.965	GC22	8.265	70	104.592	103.457	2.443
NWC22	9.555	R2023	7.705	185	100.396	100.029	2.519
BWFH22	9.765	GC22	8.265	150	101.316	99.260	2.706
BWFK22	9.245	R2023	7.705	154	101.825	102.180	2.809
DBN23	8.355	R2023	7.705	65	88.659	83.374	3.581
NEDNAM01	10.176	GC24	9.256	92	105.399	102.553	3.842
NEDX2030	9.322	GC25	9.207	12	105.793	103.863	4.274
<b>Corporate Bonds - Floating</b>							
BWJj19	8.908	3 month JIBAR	7.158	175	100.311	99.994	0.206
BWJj20	8.958	3 month JIBAR	7.158	180	101.228	99.983	0.108
BWJd21	9.008	3 month JIBAR	7.158	185	100.436	99.992	0.193
BWJL21G	8.658	3 month JIBAR	7.158	150	101.482	99.989	0.076
BWJh22	8.978	3 month JIBAR	7.158	182	99.755	100.004	0.026
BWJK22	9.028	3 month JIBAR	7.158	187	99.679	100.001	0.034
BWJ1e27	9.308	3 month JIBAR	7.158	215	99.720	100.001	0.029
BWJ2e27	7.158	3 month JIBAR	7.158	0	99.785	100.000	0.029
DBN20	9.058	3 month JIBAR	7.158	190	101.701	99.990	0.060
FNBJ19	8.958	3 month JIBAR	7.158	180	100.168	99.996	0.225
FNBJ21	9.158	3 month JIBAR	7.158	200	100.172	99.996	0.225
FNBJ27	9.658	3 month JIBAR	7.158	250	101.042	99.985	0.136
ORY19	8.858	3 month JIBAR	7.158	170	101.861	99.994	0.032
SBNA21	8.758	3 month JIBAR	7.158	160	100.591	99.991	0.175
SBKN20	8.908	3 month JIBAR	7.158	175	100.311	99.994	0.206
SBNA22	9.208	3 month JIBAR	7.158	205	101.832	99.992	0.042
SBNA23	9.008	3 month JIBAR	7.158	185	101.793	99.993	0.042
NEDNAM02	9.908	3 month JIBAR	7.158	275	100.186	99.996	0.224
NEDJ2028	9.908	3 month JIBAR	7.158	275	101.861	99.989	0.053



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