

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1234	-9.79	-0.79	-1.10	-5.53	1410	1166
NSX Local	620.29	-0.37	-0.06	-0.06	-0.19	636	594
JSE ALSI	54533	-182.07	-0.33	-0.53	3.41	59545	50033
JSE Top40	48465	-170.31	-0.35	-0.71	3.72	53234	43771
JSE INDI	68631	-250.41	-0.36	-1.45	7.77	74744	59861
JSE FINI	15355	-122.58	-0.79	-0.41	-6.26	17675	14383
JSE RESI	43707	15.15	0.03	0.55	6.48	48866	36435
JSE Gold	2515	44.97	1.82	11.60	82.82	2797	1031
JSE Banks	8702	-105.35	-1.20	-0.51	-5.02	10197	7948

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	26164	-313.98	-1.19	-2.80	12.16	27399	21713
S&P 500	2893	-45.73	-1.56	-2.81	15.41	3028	2347
NASDAQ	7824	-132.52	-1.67	-2.19	17.91	8340	6190
US 30yr Bond	2.03	-0.02	-0.93	-3.49	-32.43	3.46	1.90
FTSE100	7143	-54.73	-0.76	-3.58	6.17	7727	6537
DAX	11970	-127.23	-1.05	-3.68	13.37	12656	10279
Hang Seng	25893	72.37	0.28	-1.39	-0.45	30280	24541
Nikkei	21588	212.53	0.99	-1.48	7.09	23589	18949

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.28	0.10	0.66	-0.86	-6.03	15.50	13.24
N\$/£	18.67	0.01	0.06	-0.14	-1.70	19.56	17.16
N\$/€	16.74	0.09	0.52	-1.43	-1.65	17.32	15.16
N\$/AU\$	10.28	0.06	0.59	-0.67	-1.58	10.57	9.58
N\$/CAD\$	11.47	0.06	0.54	-0.28	-8.18	11.68	10.06
US\$/€	1.10	0.00	-0.13	0.57	-4.41	1.16	1.09
US\$/¥	107.09	-0.17	-0.16	0.87	2.37	114.21	104.46

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	58.24	-0.11	-0.19	-2.11	5.19	81.39	51.74
Gold	1505.55	12.01	0.80	2.28	17.43	1557.31	1183.30
Platinum	890.07	12.18	1.39	1.24	12.38	998.25	778.38
Copper	256.85	-0.85	-0.33	-0.21	-2.76	301.35	248.20
Silver	17.73	0.29	1.69	4.56	14.68	19.65	13.90
Uranium	24.95	-0.25	-0.99	-2.73	-12.46	29.15	23.90
Palladium	1651.50	0.80	0.05	0.24	43.91	1672.10	1258.90

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4834	-1.00	-0.02	-0.02	3.98	4899	4533
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1594	-4.00	-0.25	-0.25	2.84	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	275	-15.00	-5.17	-10.42	-28.94	523	275
FSY	193	1.00	0.52	4.89	-25.48	328	151
MEY	102	0.00	0.00	0.00	36.00	126	71

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	7.36	12	-0.09
R208	6.64	100.15	0.00	GC21	8.05	70	6.50
R2023	7.35	101.18	6.50	GC22	8.12	77	6.50
R186	8.27	111.91	6.50	GC23	8.37	102	6.50
R2030	8.95	93.66	6.50	GC24	8.88	61	6.50
R213	9.15	84.98	6.50	GC25	8.86	60	6.50
R209	9.56	72.84	6.50	GC27	9.08	81	6.50
R2037	9.70	90.03	6.50	GC30	9.54	59	6.50
R214	9.15	84.98	6.50	GC32	10.14	99	6.50
R2044	9.91	89.37	6.50	GC35	10.48	93	6.50
R2048	9.90	89.16	6.50	GC37	10.56	87	6.50
				GC40	11.06	124	6.50
				GC43	10.97	106	6.50
				GC45	11.44	153	6.50
				GC50	11.71	181	6.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	206.244	0.040	0.02	0.154	5.762	13 Feb	17 Jan	30 Jan
IJG Bond Index	211.689	-0.638	-0.30	0.494	10.632	10 Apr	28 Mar	20 Mar
WIBAR Overnight	6.591	0.016	-	-	-	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

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

The Day Ahead

Economic News

US FOMC Meeting Minutes (18 Sept)
US Wholesale Inventories (Aug)
US MBA Mortgage Applications (4 Oct)
Japan Machine Tool Orders (Sep P)
Japan PPI (Sep)

NSX Market Wrap

N\$14.2m traded on the NSX yesterday with N\$6.9m worth of Old Mutual and N\$2.5m worth of Standard Bank Group exchanging hands. On the local bourse N\$71,543 worth of Namibia Breweries traded down 1c and N\$29,011 worth of Capricorn Investment Group traded down 4c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.3% to 54,532.68 as 63 stocks gained, 94 fell, and 7 were unchanged. Pan African Resources rose 6.9%, Spur Corp gained 5.5% and Northam Platinum climbed 5.0%. Intu Properties fell 18.6%, Accelerate Property Fund dropped 9.7% and Curro Holdings declined 5.5%.

International Market Wrap

US equities tumbled on concern tensions with China are escalating just days before high-level talks between officials from the world's biggest economies. Chipmakers led the S&P 500 Index to a 1.6% loss and Chinese companies that trade in New York sank to the lowest since mid-August as the Trump administration put visa bans on Chinese officials linked to the mass detention of Muslims in Xinjiang province. Ten-year Treasury yields fell below 1.55% and the dollar rose. The Stoxx Europe 600 Index sank 1.1%, while the MSCI Emerging Market Index fell 0.2%

	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		

*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

International News

US NFIB Small Business Optimism Index fell 1.3 points to 101.8 in September, as per the National Federation of International Business.

US PPI fell 0.3% m/m, but rose 1.4% y/y in September, as per the Bureau of Labour Statistics.

Germany Industrial Production rose 0.3% m/m, but fell 4.0% y/y in August, above market, as per Destatis.

Local News

Skorpion Zinc to halt refinery operations. Vendanta Zinc International will shut down its Skorpion Zinc Mine (SZM) refinery at the Rosh Pinah mining settlement for six months at the end of October, to rebuild its depleted ore stocks. Early this year, the mine also shut down its refinery following industrial action by Basil Read workers, which had put operations at the mine 14 days behind schedule, and had resulted in the depletion of ore stock piles. Skorpion contracted Basil Read in 2007 to execute the Pit 112 pushback project to extend the life of the mine until 2020. – The Namibian

Foreign assets improve year-on-year. The amount of national foreign assets increased by 8.8% year-on-year at the end of the second quarter of 2019, as the gap between Namibia's external financial assets and obligations to the rest of the world narrows. The country's net foreign liability reduced from N\$10.7 billion recorded in the first six months of last year compared to the N\$2.7 billion recorded at the end of the second quarter of this year. The growth in foreign asset value is coupled with a slow growth in foreign direct investments in the country recorded during the second quarter. This is according to the Bank of Namibia quarterly report released last week showing the current net international investment positions of the country (NIIP). – The Namibian

Innovative ways needed to guarantee security and integrity of digital system – Mbumba. There is a need to create innovative ways that will guarantee the security and integrity of digital systems in Namibia, Vice President Nangolo Mbumba said. Opening the 6th National ICT Summit in a speech delivered on his behalf on Monday, Mbumba said collaborative efforts between public, private, industry and academic institutions should devise innovative ways to enhance and sustain the security of Namibia's networks and systems to ensure that the integrity, confidentiality and availability of information are not compromised. He noted that as Namibia positions itself to fully participate in the global technology arena, there is a need to actively harness the full potential of the youth as young people are the catalyst of the nation's digital transformation efforts. – New Era

Nam-SA currency peg to hold amid depreciation. The rand-linked Namibia dollar depreciated against major trading currencies during the second quarter of 2019, affected by the ongoing US-China trade war and the weak performance of South Africa's economy. South Africa's economy shrunk by 3.2% in terms of gross domestic product in the first quarter of 2019, dragging the Namibian dollar with it, but despite the currency risk that emanates from developments in our neighbouring country, the peg between the rand and Namibia dollar still remains the best option for the local economy. These were the findings in the recently published quarterly bulletin report by the Bank of Namibia. – The Namibian

SA Economic News

Renaissance Capital, which has correctly predicted eight out of nine sovereign rating decisions in emerging Europe and the Middle East since May, is calling a downgrade to junk for South Africa next month. That view is at odds with the majority in the Bloomberg survey, but Renaissance Global Chief Economist Charles Robertson says South Africa's fundamentals have deteriorated significantly since May, when Moody's Investors Service affirmed its Baa3 rating. The next review is on 1 November. "The macro numbers are not supportive of South African keeping investment grade," Robertson said. "Poor growth, tough public finances, a subdued commodity outlook, tension on the streets as seen in the anti-Nigerian riots, questions about the president's ability to push through his agenda - all these are worrisome." President Cyril Ramaphosa's ability to implement tough economic reforms is constrained by his tenuous hold on the deeply divided ruling African National Congress and opposition from its labour union and Communist Party allies, who oppose privatisation, fearing job losses.

Company News

Altron CEO Mteto Nyati said on Tuesday the disciplinary hearings for three senior executives of subsidiary Altron Nexus, who were placed on precautionary suspension in September following an investigation that revealed potential internal irregularities, will begin in about three weeks. According to Altron, preliminary findings had revealed potential deviation from procurement processes, involving an estimated R23m, and early profit recognition of about R20m in the 2018 financial year. "The progress is slow, not because we don't want to move fast, but because we would like to give each and every one of those executives an opportunity to prepare," Nyati said. – Business Day

Pre-owned car retailer Weelee has been granted permission to intervene in the proposed takeover of its competitor WeBuyCars by **Nasper's subsidiary MIH eCommerce**, the Competition Tribunal said on Tuesday. In September 2018 MIH eCommerce, which owns car dealership AutoTrader, said it will buy 60% of WeBuyCars for R1.4bn. In May, the Competition Commission, which assesses large mergers before referring them to the Tribunal for a final decision, recommended that the deal be blocked as it could lead to higher used-car prices in SA. It said that the merger could stop other businesses with similar activities from entering the market. MIH eCommerce and WeBuyCars, opposed the commission's recommendation. – Business Day

Old Mutual says there are no grounds to find it was in contempt of court by blocking its chief executive officer from gaining access to his office. In court papers filed at the High Court in Johannesburg on Tuesday, the insurer said it was advised that it was entitled not to accept Peter Moyo's tender of services following his interim reinstatement after an earlier ruling by the same court. The second notice terminating Moyo's contract of employment was issued lawfully, Old Mutual said. The 174-year firm's fight with the CEO spilled into public in May after it suspended Moyo for an alleged conflict of interest, and then fired him three weeks later. – Business Day

Agribusiness-focused **Zeder Investments** said on Tuesday that it may return as much as R4.75bn to shareholders, which amounts to more than half its market capitalisation, after its planned disposal of Pioneer Foods. Trading conditions in the food and agricultural sector remain tough, however, with the company expecting subdued value growth in the rest of its financial year. Headline earnings per share (HEPS) fell 92% to 2.4c in its six months to end-August, largely as a result of an upward fair-value investment in Joy Wing Mau in the prior comparative period. Zeder's subsidiary Capespan disposed of its 9.23% interest in Joy Wing Mau, one of China's largest fruit distributors, for almost R1.2bn in September 2018. – Business Day

SADC

Zambia removed a motion to debate raising its domestic and external debt limits from lawmakers' agenda after it was "erroneously" announced last week. While Finance Minister Bwalya Ng'andu indicated last week that it will be debated, he withdrew the motion on the same day, Speaker Patrick Matibini told lawmakers in the capital, Lusaka, on Tuesday. That means the item should not have been included in a statement by Vice President Inonge Wina on 4 October.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	1,130	33919	-188.00	-0.55	-3.57	5.25	40800	27297
AOX		1980	5.00	0.25	-2.46	-28.00	3160	1934
BZG		5055	-47.00	-0.92	1.06	21.22	5882	3403
CGP	1,820	1594	-4.00	-0.25	-0.25	2.84	1615	1540
BWL	180	11511	-68.00	-0.59	-0.42	-0.03	13692	10678
CLN		2494	7.00	0.28	0.52	37.49	2494	1400
FNB		3346	0.00	0.00	0.00	-16.76	4048	3081
FST	1,752	6283	-73.00	-1.15	1.03	-3.74	7140	5504
IVD	1,495	7537	-184.00	-2.38	-5.61	-4.59	9480	7501
KFS		777	6.00	0.78	-2.14	-27.38	1100	756
LHN		332	0.00	0.00	0.00	0.00	398	332
MEP	992	5997	32.00	0.54	-2.73	-0.27	8934	5348
MIM	2,685	1918	15.00	0.79	2.84	11.97	1972	1537
NAM		55	0.00	0.00	0.00	-14.06	64	55
NBK	6,538	22170	-199.00	-0.89	-2.26	-19.30	29130	21492
NBS	1,480	4834	-1.00	-0.02	-0.02	3.98	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		6948	48.00	0.70	0.06	-5.96	8963	6700
OMM	342,273	2017	12.00	0.60	4.35	-9.96	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	2,749	7523	-70.00	-0.92	0.87	-5.73	8469	6886
SNB	14,713	17124	-226.00	-1.30	-1.97	-3.93	20677	15568
SNM	7,540	28760	-640.00	-2.18	-2.18	-4.45	33975	27806
SRH	711	12497	-230.00	-1.81	1.90	-34.28	20200	11025
TRW	667	5316	-60.00	-1.12	0.30	-39.66	9200	5094
TTO		950	-10.00	-1.04	-8.65	-39.72	1600	568
VKN		1915	6.00	0.31	0.79	-2.05	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		24690	110.00	0.45	-0.39	37.43	25267	15002
NGNGLD		21637	185.00	0.86	1.89	24.05	22289	15815
NGNPLD		24677	102.00	0.42	-0.48	38.55	25220	15045
NGNPLT		13231	148.00	1.13	-0.37	18.54	14249	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration	
GC20	7.364	GT364/26Apr19	7.242	12	100.288	100.447	0.482	
GC21	8.052	R2023	7.350	70	99.302	99.451	1.768	
GC22	8.120	R2023	7.350	77	103.281	101.244	1.989	
GC23	8.372	R2023	7.350	102	101.438	101.607	3.200	
GC24	8.875	R186	8.265	61	106.272	106.474	3.713	
GC25	8.860	R186	8.265	60	98.296	98.459	4.146	
GC27	9.075	R186	8.265	81	96.194	94.331	5.252	
GC30	9.543	R2030	8.950	59	91.861	89.998	6.556	
GC32	10.140	R213	9.150	99	91.849	92.021	6.855	
GC35	10.484	R209	9.555	93	94.652	92.440	7.608	
GC37	10.560	R2037	9.695	87	93.739	91.526	7.922	
GC40	11.062	R214	9.820	124	89.594	89.782	7.845	
GC43	10.974	R2044	9.910	106	94.102	91.773	8.299	
GC45	11.444	R2044	9.910	153	89.105	86.812	8.181	
GC50	11.707	R2048	9.895	181	90.260	87.873	8.160	
GI22	4.400				119.875	119.959	2.777	
GI25	4.650				118.720	117.633	5.057	
GI29	5.607				101.312	100.171	7.311	
GI33	6.190				88.817	88.908	9.401	
GI36	6.540				83.949	82.826	10.628	
Eurobond	3.870	10YUSBond	1.529	234	105.600	103.201	1.899	
Eurobond 2	5.076	10YUSBond	1.529	355	103.241	100.893	5.022	
NAM01	8.470	R2023	7.350	112	102.677	99.397	2.596	
NAM02	7.485	R2023	6.635	85	104.149	101.399	0.636	
NAM03	8.950	R2023	7.350	160	105.430	103.466	3.064	
NAM04	10.065	R186	8.265	180	104.153	102.105	4.710	
Corporate Bonds – Fixed								
FNBX19	7.634	GC20	7.364	27	104.515	100.097	0.063	
SBKN24	7.300	R2023	7.350	-5	104.187	100.045	0.040	
NMP19N	6.430	R2023	7.350	-92	104.393	100.256	0.087	
NWC20	7.965	R2023	7.350	62	104.689	100.548	0.502	
BW25	8.415	R2023	7.350	178	102.441	101.052	0.802	
NMP20	7.295	R2023	7.350	-6	103.468	101.521	0.744	
IFC21	7.507	R2023	7.350	16	106.161	103.185	1.372	
FNBX21	8.670	GC22	8.120	55	107.946	103.343	1.757	
BWRJ21	8.957	GC21	8.052	91	97.670	97.819	1.758	
FBNX27	8.820	GC22	8.120	70	103.610	103.354	2.150	
NWC22	9.200	R2023	7.350	185	105.180	100.802	2.125	
BWFK22	8.850	R2023	7.350	150	102.908	101.581	2.436	
BWFK22	8.890	R2023	7.350	154	106.691	102.863	2.553	
BWFK23	8.650	R2023	7.350	130	100.443	100.228	3.295	
DBN23	8.000	R2023	7.350	65	98.755	86.050	3.343	
NEDNAM01	9.795	GC24	8.875	92	105.831	103.815	3.649	
NEDX2030	8.975	GC25	8.860	12	106.229	105.166	4.087	
Corporate Bonds – Floating								
BWJ19	8.525	3 month JIBAR	6.775	175	99.605	100.005	0.045	
BWJ20	8.575	3 month JIBAR	6.775	180	100.470	99.999	0.186	
BWJd21	8.625	3 month JIBAR	6.775	185	99.717	100.004	0.031	
BWJL21G	8.275	3 month JIBAR	6.775	150	100.724	99.996	0.155	
BWJh22	8.595	3 month JIBAR	6.775	182	101.236	100.009	0.107	
BWJK22	8.645	3 month JIBAR	6.775	187	101.140	99.995	0.115	
BWJi24	8.275	3 month JIBAR	6.775	150	100.182	100.000	0.219	
BWJ1e27	8.925	3 month JIBAR	6.775	215	101.225	99.994	0.109	
BWJ2e27	6.775	3 month JIBAR	6.775	0	100.935	99.999	0.110	
DBN20	8.675	3 month JIBAR	6.775	190	100.902	99.995	0.139	
FNBJ19	8.575	3 month JIBAR	6.775	180	101.603	99.995	0.063	
FNBJ21	8.775	3 month JIBAR	6.775	200	101.640	99.994	0.062	
FNBJ27	9.275	3 month JIBAR	6.775	250	100.228	99.999	0.214	
ORY19	8.475	3 month JIBAR	6.775	170	101.141	99.995	0.112	
SBNA21	8.375	3 month JIBAR	6.775	160	99.885	100.003	0.013	
SBKN20	8.525	3 month JIBAR	6.775	175	101.762	99.996	0.045	
SBNA22	8.825	3 month JIBAR	6.775	205	101.086	99.993	0.122	
NEDNAM02	9.525	3 month JIBAR	6.775	275	101.778	99.993	0.062	
NEDJ2028	9.525	3 month JIBAR	6.775	275	101.066	99.992	0.132	



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

Equity & Fixed Income Dealing
Leon Maloney
Tel: +264 (61) 383 512
leon@ijg.net

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

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

Financial Accountant
Tashiya Josua
Tel: +264 (61) 383 511
tashiya@ijg.net

Financial Accountant
Gift Kafula
Tel: +264 (61) 383 536
gift@ijg.net

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

Rosalia Ndamanomhata
Tel: +264 (61) 383 500
rosalia@ijg.net

Settlements & Administration

Annetjie Diergaardt
Tel: +264 (61) 383 515
anne@ijg.net

IJG Wealth Management

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

Portfolio Manager
Ross Rudd
Tel: +264 (61) 383 523
ross@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

Wealth Administration
Lorein Kazombaruru
Tel: +264 (61) 383 521
lorein@ijg.net

Wealth Administration
Madeline Olivier
Tel: +264 (61) 383 533
madeline@ijg.net

Wealth Manager
Wim Boshoff
Tel: +264 (61) 383 537
wim@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) 383 531
mirko@ijg.net

Business Analyst
Lavinia Thomas
Tel: +264 (61) 383 532
lavinia@ijg.net

Business Analyst
Fares Amunkete
Tel: +264 (61) 383 527
fares@ijg.net

IJG Advisory

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

Business Associate
Jason Hailonga
Tel: +264 (61) 383 529
jason@ijg.net

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be constructed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.

Talk to **IJG** today ...

and let us make your money work for you

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

STOCKBROKING | PRIVATE EQUITY | WEALTH MANAGEMENT | ADVISORY

