

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1331	13.75	1.04	-3.31	1.85	1410	1211
NSX Local	611.50	2.85	0.47	0.09	-1.61	636	611
JSE ALSI	57598	634.07	1.11	-1.04	9.22	60299	50033
JSE Top40	51492	583.44	1.15	-1.35	10.20	54158	43771
JSE INDI	71920	939.96	1.32	0.25	12.93	79078	59861
JSE FINI	16622	196.23	1.19	-2.18	1.48	17675	14912
JSE RESI	46407	402.45	0.87	-3.23	13.06	48866	36435
JSE Gold	2029	61.12	3.11	0.95	47.49	2074	911
JSE Banks	9350	117.92	1.28	-3.81	2.06	10197	7948

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	26860	76.71	0.29	0.98	15.14	26983	21713
S&P 500	2993	13.44	0.45	1.74	19.40	3003	2347
NASDAQ	8203	60.80	0.75	2.45	23.62	8229	6190
US 30yr Bond	2.58	0.04	1.39	1.10	-15.18	3.46	2.45
FTSE100	7531	-5.78	-0.08	1.41	11.93	7790	6537
DAX	12373	-63.14	-0.51	-0.20	17.18	12887	10279
Hang Seng	28205	88.41	0.31	-0.03	10.40	30280	24541
Nikkei	21533	-31.67	-0.15	1.71	8.12	24448	18949

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	13.98	-0.20	-1.38	1.10	2.97	15.70	13.08
N\$/£	17.48	-0.19	-1.07	2.39	4.91	20.13	17.16
N\$/€	15.73	-0.16	-1.02	1.98	4.75	18.12	15.16
N\$/AUS\$	9.73	-0.09	-0.91	1.69	4.12	11.22	9.58
N\$/CAD\$	10.69	-0.11	-1.04	0.77	-1.38	11.89	10.01
US\$/€	1.13	0.00	0.38	-0.85	-1.67	1.18	1.11
US\$/¥	108.46	-0.39	-0.36	-0.11	1.59	114.55	104.87

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	67.01	2.85	4.44	3.77	22.32	82.75	51.43
Gold	1418.98	21.39	1.53	0.99	10.99	1439.65	1160.27
Platinum	826.58	14.46	1.78	-0.90	3.98	916.35	755.46
Copper	269.40	6.90	2.63	-0.81	1.78	300.80	256.80
Silver	15.24	0.13	0.89	-0.21	-1.37	16.22	13.90
Uranium	24.75	0.00	0.00	0.61	-13.16	29.15	23.15
Palladium	1593.40	5.30	0.33	3.63	36.70	1594.10	1127.30

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4837	0.00	0.00	-0.08	4.02	4900	2394
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1604	0.00	0.00	0.25	3.48	1717	1540
FNB	3472	0.00	0.00	-0.80	-20.07	4499	3472
ORY	2015	65.00	3.33	3.33	0.22	2021	1950
NAM	64	0.00	0.00	0.00	0.00	64	64
NUSP	1030	0.00	0.00	-2.55	-6.36	1101	1030
SILP	12790	0.00	0.00	5.45	5.45	12790	12129
LHN	350	0.00	0.00	-5.41	-7.89	400	344
DYL	339	-1.00	-0.29	6.94	-12.40	572	313
FSY	189	16.00	9.25	6.18	-27.03	343	156
MEY	108	0.00	0.00	21.35	44.00	156	71

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.30	100.44	-5.00	GC20	7.90	6	0.00
R208	6.30	100.70	-2.50	GC21	7.96	76	-3.00
R2023	7.21	101.68	-3.00	GC22	7.98	77	-3.00
R186	8.11	113.17	1.50	GC23	8.33	113	-3.00
R2030	8.76	94.89	1.00	GC24	8.74	64	1.50
R213	8.96	86.02	1.50	GC25	8.73	62	1.50
R209	9.40	73.69	5.50	GC27	8.92	81	1.50
R2037	9.52	91.41	5.50	GC30	9.65	90	-0.41
R214	8.96	86.02	1.50	GC32	9.88	93	1.50
R2044	9.73	90.97	7.50	GC35	10.38	98	2.06
R2048	9.70	90.81	7.50	GC37	10.49	97	5.50
				GC40	10.94	125	2.00
				GC43	10.98	125	7.50
				GC45	11.29	156	-2.08
				GC50	11.58	188	1.77

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	202.638	0.040	0.02	0.199	3.912	13 Feb	17 Jan	30 Jan
IJG Bond Index	208.187	-0.091	-0.04	0.348	8.801	10 Apr	28 Mar	20 Mar
WIBAR Overnight	6.725	0.013	-	-	-	12 Jun	23 May	01 May
WIBAR 3m	7.256	-0.075	-	-	-	14 Aug	18 Jul	19 Jun
SA Repo Rate	6.75					23 Oct	19 Sep	31 Jul
SA Prime Rate	10.25					04 Dec	21 Nov	18 Sep
NAM Bank Rate	6.75							30 Oct
NAM Prime Rate	10.50							11 Dec

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

The Day Ahead

Economic News

US CPI (Jun)
US Initial Jobless Claims (6 Jul)
US Continuing Claims (29 Jun)
US Bloomberg Consumer Comfort (7 Jul)
US Monthly Budget Statement (Jun)
Germany CPI (Jun F)

NSX Market Wrap

N\$21m traded on the NSX yesterday with N\$8.9m worth of Shoprite Holdings and N\$3.1m worth of Barloworld exchanging hands. On the local bourse N\$191,951 worth of Capricorn Investment Group traded at market and N\$24,180 worth of Oryx Properties traded up 65c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.1% to 57,597.87 as 112 stocks gained, 43 fell, and 9 were unchanged. Reboasis Property Fund rose 12.9%, Tradehold gained 5.4% and Gold Fields climbed 5.1%. ArcelorMittal South Africa fell 15.9%, RCL Foods /South Africa dropped 3.8% and Emira Property Fund declined 2.9%.

International Market Wrap

US stocks rose toward all-time highs, gold rallied, and the dollar fell as comments by Jerome Powell cemented market bets for a rate cut this month. Treasuries were mixed. Equities that had slumped since Friday's strong jobs report rallied back to intraday records after the Fed chairman signaled a willingness to lower rates, citing a slowing global economy and trade issues. Minutes from the Fed's June meeting confirmed an inclination among officials to cut rates soon.

	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

International News

US MBA Mortgage Applications fell 2.4% w/w in the week of 5 July, as per the Mortgage Bankers Association.

US Wholesale Inventories rose 0.4% m/m in May, as per the US Census Bureau.

UK Industrial Production rose 1.4% m/m and 0.9% y/y in May, as per the Office for National Statistics.

UK Manufacturing Production rose 1.4% m/m in May, as per the Office for National Statistics.

UK Trade Deficit narrowed from a revised £12.76 billion in April to a smaller than expected £11.52 billion in May, as per the Office for National Statistics.

Local News

A total of 977 new vehicles were sold in June, representing a 7.4% m/m decrease from the 1,055 vehicles sold in May. Year-to-date, 5,323 vehicles have been sold of which 2,472 were passenger vehicles, 2,534 were light commercial vehicles, and 317 were medium and heavy commercial vehicles. On a rolling 12-month basis, a total of 11,412 new vehicles were sold as at June 2019, representing a contraction of 5.7% from the 12,100 sold over the comparable period a year ago.

NAC cuts corners in N\$250m contracts. The Namibia Airports Company (NAC) has shortlisted five companies to renovate the Hosea Kutako International Airport for N\$250 million, amid concerns that the parastatal wants to cut corners by not advertising the tender. NAC, a national agency which manages eight airports in the country, got the nod from the finance ministry last year not to advertise the N\$250 million contract to upgrade the international airport on the grounds that the job was urgent, and fears of the looming downgrading of the facility. This urgency, however, lapsed last year after the airport passed an international inspection at the end of 2018. Source said some NAC officials still used that exemption to hand-pick five companies for the upgrading contract. – The Namibian

DBN's book stands at N\$7.7 billion. The Development Bank of Namibia (DBN) reported a sound financial position during the 2017/18 financial year (FY) with loans and advances increasing to N\$7.7 billion from N\$6.7 billion the preceding financial period. The information is contained in DBN's 2018 annual report which was recently submitted to the National Assembly by Finance Minister, Calle Schlettwein. In the report, DBN board chairperson Tania Hangula acknowledges that the Namibian economy "paused" during the period of reporting, adding that the impact of the stagnant economy had a minimal impact on DBN's operations. She attributed this to the prudent management of DBN's operations and risk aversion. – Market Watch

Agribusdev on its knees. The management of the state-owned agency that runs green scheme projects in the country has warned workers to prepare for "unfavourable events" due to continued financial troubles. The Agricultural Business Development Agency (Agribusdev) was formed to improve Namibia's food security. At its peak, the agency managed 10 green schemes, but that number decreased after the entity was forced to privatise some projects. However, the latest communication paints a bleak picture of the company's finances. Agribusdev's financial manager Natanael Amoomo informed staff members last Friday that the agriculture ministry had not yet approved their 2019 budget. – The Namibian

SA Economic News

South African President Cyril Ramaphosa has reappointed Lesetja Kganyago as governor of the Reserve Bank and named two deputies from his existing team, ending uncertainty about the top management at one of the nation's key economic institutions. Kganyago will serve another five years after his first term ends in November, the Ministry of Finance said in a statement on Wednesday. Ramaphosa also appointed Monetary Policy Committee members Fundi Tshazibana, who served as an adviser to Kganyago, and Rashad Cassim, the institution's head of research, as deputy governors from August.

Company News

ArcelorMittal SA says more than 2,000 jobs may on the line, after the steelmaker slipped to a headline loss in the six months to end-June. A wave of job cuts has been rippling through corporate SA, with Hulamini, Group Five, Basil Read, MultiChoice, Sibanye-Stillwater, Tongaat Hulett, Standard Bank and Absa among those that have flagged retrenchments. ArcelorMittal SA's announcement comes at a tough time for the industry. Steel producers globally have been grappling with lower selling prices amid overcapacity and a slowdown in the world economy, as well as rising raw materials costs — including iron ore. In SA, surging electricity tariffs have placed an extra burden on the energy-intensive industry. "Due to the difficult domestic economic environment, the SA steel industry continues to face significant challenges," ArcelorMittal said in a statement on Wednesday. – Business Day

SA technology group **Dimension Data**, once considered the largest IT company on the JSE when it had a listing on the main bourse, announced a raft of changes to its management and executive team on Wednesday, in a move aimed at aligning itself to its parent company's new strategy for Africa and the Middle East. Most notable is the appointment of former State Information Technology Agency (Sita) boss, Setumo Mohapi, who will be the managing executive of the company's Internet Solutions unit. He replaces Saki Missaikos who had been in the role since 2012. Missaikos becomes the chief strategy and go-to market executive for the group. Earlier this month, Dimension Data's parent Nippon Telegraph and Telephone (NTT) Group announced the formation of NTT Ltd as a global group, while Dimension Data and its subsidiaries will represent the NTT brand in the Middle East and Africa. – Business Day

Superbalist, the SA online fashion retailer owned by **Naspers**, expects to generate more than R1bn in annual revenue from its private-label, or in-house products, within the next three years. Online retailers in other markets, including Amazon, are wading into the private-label game, often using the data they collect while acting as a platform for third-party sellers to curate their own ranges. Superbalist launched its self-titled private-label range, which is designed in SA and mostly manufactured in the country, in early June. Its other in-house ranges, including Edit and Pop Candy, already account for 40% of Superbalist's total business. The retailer said in a statement that amid soaring demand for private-label fashion globally, its sales from that category will probably double annually for the next three years. – Business Day

SADC

Mozambique has put on hold plans to raise funds for its portion of Anadarko Petroleum Corp's US\$20 billion gas project, as the government tries to limit its debt sales following a default about three years ago. Empresa Nacional de Hidrocarbonetos EP, the national oil company, will revive efforts to raise US\$2.3 billion for the liquefied natural gas project probably later in the year, after Anadarko starts implementing it, said ENH Chief Executive Officer Omar Mitha. That will help reduce risk and result in better terms, he said. "We'll go back to the market to seek funding" when conditions become more attractive, Mitha said Wednesday in an interview in the Mozambican capital, Maputo.

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	7,500	37723	150.00	0.40	-6.30	17.05	40800	27297
AOX	75,000	2270	19.00	0.84	-0.44	-17.45	3180	2070
B2G		4364	80.00	1.87	3.95	4.65	4625	3057
CGP	11,967	1604	0.00	0.00	0.25	3.48	1717	1540
BWL	24,415	12700	96.00	0.76	-0.78	10.30	13692	10985
CLN		2031	1.00	0.05	0.30	11.96	2375	1370
FNB		3472	0.00	0.00	-0.80	-20.07	4499	3472
FST		6551	81.00	1.25	-4.43	0.37	7140	5977
IVD		8895	13.00	0.15	-3.17	12.59	10531	7690
KFS		999	21.00	2.15	0.81	-6.64	1100	941
LHN	5,499	350	0.00	0.00	-5.41	1.74	400	344
MEP		5667	87.00	1.56	4.08	-5.75	9799	5348
MIM		1808	-11.00	-0.60	-4.69	5.55	1972	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK	1,381	24425	319.00	1.32	-3.53	-11.09	29130	22561
NBS		4837	0.00	0.00	-0.08	4.02	4900	2394
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1030	0.00	0.00	-2.55	-6.36	1101	1030
OCS	19,000	6892	139.00	2.06	-0.12	-6.71	8963	6700
OMM		2155	45.00	2.13	1.65	-3.79	2403	1896
ORY	1,200	2015	65.00	3.33	3.33	0.22	2021	1950
SILP		12790	0.00	0.00	5.45	5.45	12790	12129
SLA	11,489	7711	89.00	1.17	-1.34	-3.37	8469	6799
SNB	9,183	18925	250.00	1.34	-3.77	6.18	20677	15568
SNM		30700	0.00	0.00	2.33	2.00	33975	28610
SRH	57,852	15505	247.00	1.62	-1.66	-18.46	22390	15100
TRW		6641	27.00	0.41	-5.13	-24.62	9200	6614
TTO		747	-3.00	-0.40	-10.43	-52.60	1600	600
VKN		1947	7.00	0.36	1.46	-0.41	2157	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		21904	450.00	2.10	2.60	21.92	22623	6668
NGNGLD		18686	-2.00	-0.01	-0.33	7.13	19285	15156
NGNPLD		21940	518.00	2.42	2.79	23.18	22541	11591
NGNPLT		11359	194.00	1.74	-0.53	1.76	12623	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration	
GC20	7.900	GT364/26Apr19	7.83984	6	102.174	100.230	0.717	
GC21	7.960	R2023	7.205	76	101.375	99.549	2.005	
GC22	7.975	R2023	7.205	77	101.616	101.736	2.135	
GC23	8.334	R2023	7.205	113	103.877	101.792	3.437	
GC24	8.740	R186	8.105	64	109.741	107.268	3.955	
GC25	8.725	R186	8.105	62	100.972	98.969	4.388	
GC27	8.915	R186	8.105	81	94.958	95.067	5.278	
GC30	9.654	R2030	8.755	90	89.115	89.225	6.483	
GC32	9.883	R213	8.955	93	95.762	93.641	7.148	
GC35	10.381	R209	9.4	98	93.067	93.197	7.492	
GC37	10.485	R2037	9.52	97	91.968	92.099	7.782	
GC40	10.940	R214	9.69	125	92.932	90.623	8.134	
GC43	10.975	R2044	9.725	125	91.665	91.802	8.090	
GC45	11.288	R2044	9.725	156	87.864	87.999	8.048	
GC50	11.581	R2048	9.7	188	88.718	88.858	8.006	
GI22	4.200				121.044	120.020	3.021	
GI25	4.900				115.428	115.491	5.181	
GI29	5.892				97.473	97.540	7.334	
GI33	6.372				87.940	86.831	9.592	
GI36	6.745				80.530	80.595	10.472	
Eurobond	3.523	10YUSBond	2.0509	147	105.396	104.341	2.146	
Eurobond 2	4.971	10YUSBond	2.0509	292	102.548	101.484	5.269	
NAM01	8.355	R2023	7.205	115	100.989	99.699	2.836	
NAM02	7.340	R2023	6.3	104	102.459	102.038	0.869	
NAM03	8.805	R2023	7.205	160	108.745	104.224	3.155	
NAM04	9.905	R186	8.105	180	107.768	103.046	4.719	
Corporate Bonds - Fixed								
BWFh19	7.500	R2023	7.205	30	103.515	100.166	0.114	
FNBX19	8.170	GC20	7.900	27	102.426	100.493	0.298	
SBKN24	7.155	R2023	7.205	-5	102.392	100.469	0.277	
NMP19N	6.285	R2023	7.205	-92	102.822	101.151	0.324	
NWC20	7.820	R2023	7.205	62	102.807	100.898	0.739	
BW25	8.270	R2023	7.205	197	105.368	101.548	0.996	
NMP20	7.150	R2023	7.205	-6	106.473	102.195	0.940	
IFC21	7.362	R2023	7.205	16	104.493	103.930	1.548	
FNBX21	8.525	GC22	7.975	55	106.034	104.021	1.993	
BWRj21	8.865	GC21	7.960	91	99.557	97.731	1.994	
FBNX27	8.675	GC22	7.975	70	106.879	103.955	2.283	
NWC22	9.055	R2023	7.205	185	103.233	101.214	2.363	
BWfH22	8.705	R2023	7.205	150	105.834	102.138	2.560	
BWfK22	8.745	R2023	7.205	154	104.868	103.501	2.790	
DBN23	7.855	R2023	7.205	65	99.980	91.639	3.584	
NEDNAM01	9.660	GC24	8.740	92	109.297	104.584	3.700	
NEDX2030	8.840	GC25	8.725	12	109.613	105.921	4.136	
Corporate Bonds - Floating								
BWJj19	8.767	3 month JIBAR	7.017	175	99.641	100.007	0.040	
BWJi20	8.817	3 month JIBAR	7.017	180	100.531	99.997	0.182	
BWJd21	8.867	3 month JIBAR	7.017	185	99.758	100.004	0.026	
BWJL21G	8.517	3 month JIBAR	7.017	150	100.795	99.997	0.151	
BWJh22	8.837	3 month JIBAR	7.017	182	101.339	100.016	0.103	
BWJK22	8.887	3 month JIBAR	7.017	187	101.240	100.004	0.111	
BWJ1e27	9.167	3 month JIBAR	7.017	215	101.328	100.002	0.106	
BWJ2e27	7.017	3 month JIBAR	7.017	0	101.027	100.008	0.107	
DBN20	8.917	3 month JIBAR	7.017	190	100.990	100.002	0.135	
FNBj19	8.817	3 month JIBAR	7.017	180	101.717	99.999	0.058	
FNBj21	9.017	3 month JIBAR	7.017	200	101.755	99.999	0.058	
FBNj27	9.517	3 month JIBAR	7.017	250	100.283	99.996	0.210	
ORY19	8.717	3 month JIBAR	7.017	170	101.241	100.004	0.109	
SBNA21	8.617	3 month JIBAR	7.017	160	99.929	100.001	0.008	
SBKN20	8.767	3 month JIBAR	7.017	175	101.854	99.999	0.040	
SBNA22	9.067	3 month JIBAR	7.017	205	101.184	100.001	0.119	
NEDNAM02	9.767	3 month JIBAR	7.017	275	101.897	99.997	0.058	
NEDJ2028	9.767	3 month JIBAR	7.017	275	101.163	99.999	0.129	

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