

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1236	-2.23	-0.18	2.55	-5.39	1410	1166
NSX Local	594.90	0.00	0.00	0.01	-4.28	636	594
JSE ALSI	55336	-187.26	-0.34	0.14	4.93	59545	50033
JSE Top40	49485	-117.64	-0.24	0.33	5.90	53234	43771
JSE INDI	71458	-252.11	-0.35	1.15	12.21	74744	59861
JSE FINI	15622	-2.53	-0.02	3.23	-4.63	17675	14383
JSE RESI	42763	-168.43	-0.39	-3.58	4.18	48866	36435
JSE Gold	2246	-37.51	-1.64	-15.33	63.23	2797	973
JSE Banks	8871	-33.06	-0.37	3.70	-3.17	10197	7948

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	26909	73.92	0.28	1.92	15.36	27399	21713
S&P 500	2979	0.96	0.03	1.81	18.85	3028	2347
NASDAQ	8084	-3.28	-0.04	1.52	21.84	8340	6190
US 30yr Bond	2.22	0.09	4.14	12.20	-26.95	3.46	1.90
FTSE100	7268	32.14	0.44	0.84	8.02	7727	6537
DAX	12269	42.61	0.35	2.76	16.19	12656	10279
Hang Seng	26684	2.28	0.01	5.51	5.01	30280	24541
Nikkei	21392	73.68	0.35	4.29	7.88	24448	18949

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.64	-0.13	-0.85	3.98	-1.83	15.50	13.24
N\$/£	18.09	-0.14	-0.74	2.23	1.41	19.73	17.16
N\$/€	16.17	-0.14	-0.88	3.33	1.93	17.57	15.16
N\$/AUS\$	10.05	-0.09	-0.88	1.80	0.76	10.80	9.58
N\$/CAD\$	11.14	-0.08	-0.71	2.56	-5.31	11.68	10.06
US\$/€	1.10	0.00	-0.05	0.61	-3.65	1.18	1.09
US\$/¥	107.54	0.30	0.28	-1.42	1.74	114.55	104.46

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	62.38	-0.21	-0.34	6.23	14.29	81.96	53.96
Gold	1485.77	-13.36	-0.89	-1.75	16.47	1557.31	1180.76
Platinum	931.24	-15.86	-1.67	0.74	18.20	998.25	778.38
Copper	262.80	0.05	0.02	3.33	-0.36	301.35	248.20
Silver	18.00	-0.01	-0.03	-0.88	17.55	19.65	13.90
Uranium	25.10	-0.05	-0.20	-0.79	-11.93	29.15	23.90
Palladium	1555.60	1.50	0.10	1.07	35.55	1595.90	1258.90

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4600	0.00	0.00	0.00	-1.08	4900	2396
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1600	0.00	0.00	0.00	3.23	1649	1540
FNB	3330	0.00	0.00	-0.30	-23.34	4450	3330
ORY	2060	0.00	0.00	0.98	2.45	2060	1950
NAM	55	0.00	0.00	0.00	-14.06	64	55
NUSP	1028	0.00	0.00	-0.19	-6.55	1100	1028
SILP	12790	0.00	0.00	0.00	5.45	12790	12129
LHN	333	0.00	0.00	-2.63	-12.37	398	333
DYL	301	0.00	0.00	0.00	-22.22	572	280
FSY	188	-11.00	-5.53	-5.53	-27.41	343	151
MEY	109	-10.00	-8.40	-4.39	45.33	134	71

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.90	100.06	0.00	GC20	7.49	12	-0.10
R208	6.64	100.15	1.50	GC21	7.96	70	0.00
R2023	7.26	101.48	0.00	GC22	8.03	77	0.00
R186	8.13	112.82	0.50	GC23	8.30	104	0.00
R2030	8.83	94.41	0.00	GC24	8.74	61	0.50
R213	9.03	85.72	-0.50	GC25	8.72	60	0.50
R209	9.48	73.31	-1.00	GC27	8.82	70	-4.50
R2037	9.61	90.72	-0.50	GC30	9.48	65	2.03
R214	9.03	85.72	-0.50	GC32	9.90	88	-0.50
R2044	9.82	90.13	0.00	GC35	10.37	89	-1.00
R2048	9.80	89.99	0.00	GC37	10.47	87	-0.50
				GC40	10.96	121	0.00
				GC43	10.90	108	0.00
				GC45	11.25	143	0.00
				GC50	11.47	167	0.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	205.129	0.040	0.02	0.195	5.190	13 Feb
IJG Bond Index	209.703	-1.930	-0.91	-0.157	9.593	10 Apr
WIBAR Overnight	6.469	-0.154	-	-	-	12 Jun
WIBAR 3m	7.031	0.000	-	-	-	14 Aug
SA Repo Rate	6.50					23 Oct
SA Prime Rate	10.00					04 Dec
NAM Bank Rate	6.50					
NAM Prime Rate	10.25					

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

The Day Ahead

Economic News

US MBA Mortgage Applications (6 Sep)
US PPI (Aug)
US Wholesale Inventories (Jul F)
Japan Core Machine Orders (Jul)
Japan PPI (Aug)
Japan Tertiary Industry Index (Jul)

NSX Market Wrap

N\$10.3m traded on the NSX yesterday with N\$9.2m worth of Anglo-American and N\$722,636 worth of Momentum Metropolitan Holdings exchanging hands. On the local bourse N\$5,680 worth of Capricorn Investment Group traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.3% to 55,335.81 as 63 stocks gained, 88 fell, and 12 were unchanged. Libstar Holdings gained 8.3%, MiX Telematics rose 6.1% and Hammerson climbed 4.7%. Rebois Property Fund fell 12.5%, Assore dropped 7.0% and Impala Platinum Holdings declined 6.0%.

International Market Wrap

US stocks erased losses in the final moments of trading as investors continued to gravitate to value shares. Treasury yields rose for a fifth day. The Dow Jones Industrial Average closed positive, while the S&P 500 was little changed and the Nasdaq ended in negative territory. The Dow had briefly turned up midday following a report that China is ready to buy more US agricultural products. The yield on two-year Treasuries gained eight basis points to 1.68%, the highest in more than five weeks.

	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

	SARB	FOMC
	17 Jan	30 Jan
	28 Mar	20 Mar
	23 May	01 May
	18 Jul	19 Jun
	19 Sep	31 Jul
	21 Nov	18 Sep
		30 Oct
		11 Dec

International News

US JOLTS Job Openings fell from a revised 7,248 in June to 7,217 in July, as per the US Bureau of Labour Statistics.

US NFIB Small Business Optimism Index fell 1.6 points to 103.1 in August, as per the National Federation of Independent Business.

UK Jobless Claims rose 28,200 in August, as per the UK Office for National Statistics.

UK ILO Unemployment Rate fell from 3.9% to 3.8% in the three months to July, as per the UK Office for National Statistics.

Japan Machine Tool Orders fell 37.1% y/y in August, as per the Japan Machine Tool Builders' Association.

Local News

Namibia priorities local food value chain. Namibia is striving to create a conducive climate that will increase the number of business operators in the local food value chain. This was the view expressed by environment and tourism minister Pohamba Shifeta during an interactive dialogue on boosting sustainable value chains for land-based business at the 14th Conference of Parties to the United Nations Convention to Combat Desertification (UNCCD) in New Delhi, India this week. The convention, which comprises 197 parties, aims to combat desertification and mitigate the effects of drought in countries experiencing severe drought and/or desertification, particularly in Africa. – The Namibian

NBC in panic over job cuts prospects. Workers at the Namibian Broadcasting Cooperation are in a state of panic following the announcement of the retrenchment of 156 workers. This comes after NBC's board chairperson Sven Thieme disclosed on Monday that the national broadcaster was under financial stress and needed to take measures to cut costs in order to avoid possible liquidation. He said not only would there be job losses, but the coverage of the national elections set for November would also be affected if at least N\$385 million is not provided by the government. – The Namibian

GIPF seeks to expand housing portfolio. The Government Institutions Pension Fund is conducting a study to see if they can expand their portfolio to fund housing needs for households with a combined income below N\$30,000 per month. GIPF chief executive officer David Nuyoma confirmed this in answers to questions by *The Namibian* following a request for information (RFI) tender advert the fund placed in the media. In the advert, the fund asked interested investment management companies to provide ideas pertaining the envisaged "end-users funding for residential housing" and "core plus commercial property". – The Namibian

Diversify economy to find growth. Namibia need to find ways to diversify its struggling economy and cutting down the reliance on mining industry for sustenance, the vice chairperson of the Economic Association of Namibia (EAN), Naufiku Hamunime, said recently. Hamunime was speaking at a panel discussion organised by the Hanns Siedel Foundation and EAN to find ways of Namibia dealing with the economic recession of the past two and a half years. Hamunime said Namibia's economic challenges have been fuelled by both domestic performance, as well as regional and global performance. – Business 7

NCCI support calls to stop Neckartal scheme bids. The Namibia Chamber of Commerce and Industry (NCCI) says it welcomes calls by Keetmanshoop business people to stop the government's invitation for bids from potential investors interested in crop cultivation at the Neckartal Dam irrigation scheme. The business people made the call during a seminar held at Keetmanshoop last week, saying the government had not consulted the local community on how to benefit from the project. NCCI chief executive officer Charity Mwiya yesterday said the chamber fully supported the business people's call to have the bidding process stopped. – The Namibian

SA Economic News

South Africa's longer-maturity debt and the low level of foreign-currency bonds is "more of a strength than a weakness" for the country's credit rating, according to Moody's Investors Service. While 37.9% of the government's rand-denominated debt is held offshore, it poses less risk to the sovereign because investors bear the brunt of foreign-exchange shocks, Lucie Villa, Moody's vice president and lead sovereign analyst for South Africa, said Tuesday. That, and the longer average maturity of its debt, helps set South Africa apart from other emerging markets such as Turkey and Argentina.

South African factory output contracted for the second consecutive month in July as the output of petroleum and chemical products and basic iron and steel continued to shrink. Manufacturing production declined 1.1% from a year earlier, compared with a revised 3.6% fall in June, Statistics South Africa said on Tuesday.

Company News

The loss of the Kolomela iron ore mine drilling contract will cost **Master Drilling** up to 15% of its revenue, executives said on Tuesday. Anglo American subsidiary and JSE-listed Kumba Iron Ore terminated Master Drillings' contract at Kolomela unexpectedly a few weeks ago despite the company complying on safety, BEE, local procurement and technology aspects, CEO Danie Pretorius said. "It's significant but it's not the end of the world," Pretorius said in an interview after presenting the Fochville-based company's interim results to end-June. – Business Day

Naspers, Africa's largest company by market value, will list new subsidiary Prosus on Amsterdam's Euronext exchange on Wednesday. Prosus includes Naspers's prized stake in Chinese tech giant Tencent, and several businesses from Brazil to Germany in industries such as online food delivery and classified advertising. Naspers opted to list Prosus, in which it holds a 73% stake, to ease its dominance on the JSE, and hopes this will help to address the fact that its share price has been trading at a discount for some time. This means that despite having the largest market capitalisation on the JSE at R1.48-trillion, the sum of Naspers's assets is worth more than it is trading at. – Business Day

Rand Merchant Investment Holdings (RMI), which owns Outsurance and has stakes in Discovery and MMI, has become the latest victim of a spike in insurance claims. The increase in claims ate into its profit, causing a 7% fall in its headline earnings to R3.8bn. RMI owns 25% of Discovery, whose normalised headline earnings also decreased by 7% for the year ended June, due to a spike in life insurance claims. It owns 29.9% of UK-listed general insurer Hastings, 27.3% of MMI and 89.1% of Outsurance. RMI is the largest shareholder in all of these companies. – Business Day

JSE-listed media company **Tiso Blackstar Group** revealed to shareholders that it will wipe R414.9m in liabilities off its books when it concludes its deal to sell its SA and Africa media assets to Lebashe Investment Group for R1.05bn. Tiso Blackstar Group, the publisher of Business Day, the Sunday Times, Sowetan and other titles, announced in June that it had agreed to sell its print, broadcasting and content businesses in SA, Ghana and Kenya to Lebashe Investment Group. The media group said the financial impact of the transaction could not be given when the deal was first announced. – Business Day

SADC

Zambia's central bank is opposed to proposed constitutional changes that include removing the legal requirement for parliament to approve new government loans. The government, which presented the draft constitutional amendment bill to lawmakers in August, has accumulated external loans rapidly since 2012, prompting the International Monetary Fund to caution that the southern African nation is at high risk of debt distress. Bank of Zambia Governor Denny Kalyalyahas also criticised the government's fast-growing debt.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	27,560	33538	-67.00	-0.20	2.36	4.07	40800	27297
AOX		1946	12.00	0.62	-2.70	-29.24	3160	1934
B2G		4951	-80.00	-1.59	-7.46	18.73	5882	3059
CGP	355	1600	0.00	0.00	0.00	3.23	1649	1540
BWL		11350	-54.00	-0.47	2.42	-1.42	13692	10678
CLN		2265	-5.00	-0.22	-0.44	24.86	2375	1370
FNB		3330	0.00	0.00	-0.30	-23.34	4450	3330
FST		6170	-33.00	-0.53	2.85	-5.47	7140	5504
IVD		8396	72.00	0.87	4.83	6.28	10531	7501
KFS		770	-10.00	-1.28	-4.82	-28.04	1100	770
LHN		333	0.00	0.00	-2.63	0.00	398	333
MEP		6415	62.00	0.98	2.38	6.69	9372	5348
MIM	40,000	1815	-10.00	-0.55	10.40	5.95	1972	1537
NAM		55	0.00	0.00	0.00	-14.06	64	55
NBK		23091	-11.00	-0.05	2.17	-15.95	29130	21492
NBS		4600	0.00	0.00	0.00	-1.08	4900	2396
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1028	0.00	0.00	-0.19	-6.55	1100	1028
OCS		6901	-67.00	-0.96	-1.41	-6.59	8963	6700
OMM	19,102	1883	26.00	1.40	3.52	-15.94	2403	1743
ORY		2060	0.00	0.00	0.98	2.45	2060	1950
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA		7542	9.00	0.12	3.67	-5.49	8469	6886
SNB		18186	-148.00	-0.81	2.60	2.03	20677	15568
SNM		29966	-719.00	-2.34	5.14	-0.44	33975	27806
SRH		11973	177.00	1.50	5.97	-37.03	20200	11025
TRW		5625	47.00	0.84	6.80	-36.15	9200	5094
TTO		695	0.00	0.00	6.92	-55.90	1600	568
VKN		1860	-37.00	-1.95	-0.64	-4.86	2157	1778

¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		22409	-34.00	-0.15	-2.56	24.73	22998	14197
NGNGLD		20692	-154.00	-0.74	-5.53	18.63	22289	15774
NGNPLD		22438	79.00	0.35	-2.25	25.98	22954	14189
NGNPLT		13393	-236.00	-1.73	-3.70	19.99	14249	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.489	GT364/26Apr19	7.367	12	103.760	100.415	0.555
GC21	7.962	R2023	7.260	70	102.720	99.578	1.842
GC22	8.030	R2023	7.260	77	102.849	101.482	2.063
GC23	8.303	R2023	7.260	104	105.432	101.843	3.276
GC24	8.735	R186	8.125	61	111.364	107.107	3.793
GC25	8.720	R186	8.125	60	102.465	99.018	4.226
GC27	8.820	R186	8.125	70	96.856	95.606	5.345
GC30	9.475	R2030	8.830	65	91.627	90.377	6.639
GC32	9.903	R213	9.025	88	97.203	93.554	6.982
GC35	10.366	R209	9.475	89	94.779	93.295	7.718
GC37	10.470	R2037	9.605	87	93.680	92.197	8.028
GC40	10.961	R214	9.755	121	94.466	90.492	7.964
GC43	10.897	R2044	9.820	108	93.942	92.381	8.411
GC45	11.250	R2044	9.820	143	89.789	88.251	8.359
GC50	11.471	R2048	9.800	167	91.258	89.657	8.375
GI22	4.400				121.483	119.717	2.852
GI25	4.710				117.782	117.053	5.128
GI29	5.737				99.787	99.023	7.371
GI33	6.348				89.281	87.368	9.434
GI36	6.701				82.005	81.253	10.638
Eurobond	3.682	10YUSBond	1.732	195	105.678	103.707	1.977
Eurobond 2	4.974	10YUSBond	1.732	324	103.377	101.437	5.104
NAM01	8.380	R2023	7.260	112	102.277	99.630	2.671
NAM02	7.395	R2023	6.640	76	103.635	101.620	0.708
NAM03	8.860	R2023	7.260	160	105.027	103.834	3.140
NAM04	9.925	R186	8.125	180	104.074	102.831	4.792
Corporate Bonds – Fixed							
FNBX19	7.759	GC20	7.489	27	103.892	100.246	0.136
SBKN24	7.210	R2023	7.260	-5	103.620	100.168	0.113
NMP19N	6.340	R2023	7.260	-92	103.899	100.529	0.161
NWC20	7.875	R2023	7.260	62	104.119	100.673	0.576
BW25	8.325	R2023	7.260	169	101.881	101.240	0.875
NMP20	7.205	R2023	7.260	-6	102.981	101.751	0.818
IFC21	7.417	R2023	7.260	16	105.698	103.473	1.384
FNBX21	8.580	GC22	8.030	55	107.428	103.631	1.831
BWRJ21	8.867	GC21	7.962	91	101.027	97.884	1.832
FBNX27	8.730	GC22	8.030	70	108.293	103.609	2.121
NWC22	9.110	R2023	7.260	185	104.666	101.022	2.200
BWFK22	8.760	R2023	7.260	150	102.463	101.865	2.511
BWFK22	8.800	R2023	7.260	154	106.238	103.175	2.628
DBN23	7.910	R2023	7.260	65	99.423	88.076	3.419
NEDNAM01	9.655	GC24	8.735	92	105.613	104.427	3.727
NEDX2030	8.835	GC25	8.720	12	106.131	105.851	4.167
Corporate Bonds – Floating							
BWJj19	8.558	3 month JIBAR	6.808	175	101.099	99.993	0.118
BWJj20	8.608	3 month JIBAR	6.808	180	99.812	100.006	0.021
BWJd21	8.658	3 month JIBAR	6.808	185	101.239	99.996	0.105
BWJL21G	8.308	3 month JIBAR	6.808	150	100.089	99.998	0.228
BWJh22	8.628	3 month JIBAR	6.808	182	100.573	100.020	0.180
BWJK22	8.678	3 month JIBAR	6.808	187	100.474	99.997	0.188
BWJ1e27	8.958	3 month JIBAR	6.808	215	100.537	99.996	0.182
BWJ2e27	6.808	3 month JIBAR	6.808	0	100.411	99.999	0.184
DBN20	8.708	3 month JIBAR	6.808	190	100.236	99.997	0.212
FNBj19	8.608	3 month JIBAR	6.808	180	100.938	99.992	0.135
FNBj21	8.808	3 month JIBAR	6.808	200	100.960	99.992	0.135
FBNj27	9.308	3 month JIBAR	6.808	250	101.907	100.002	0.049
ORY19	8.508	3 month JIBAR	6.808	170	100.488	99.997	0.185
SBNA21	8.408	3 month JIBAR	6.808	160	101.399	100.007	0.087
SBKN20	8.558	3 month JIBAR	6.808	175	101.099	99.993	0.118
SBNA22	8.858	3 month JIBAR	6.808	205	100.407	99.994	0.195
NEDNAM02	9.558	3 month JIBAR	6.808	275	101.040	99.989	0.135
NEDJ2028	9.558	3 month JIBAR	6.808	275	100.336	99.995	0.205

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

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

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

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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

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