



Local Indices								The Day Ahead																									
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News																									
NSX Overall	1363	23.00	1.72	-0.13	4.31	1410	1211	China Foreign Direct Investment (Apr) 611																									
NSX Local	632.12	0.00	0.00	0.49	1.71	636	611																										
JSE ALSI	56781	284.67	0.50	-2.99	7.67	60299	50033																										
JSE Top40	50534	269.39	0.54	-3.33	8.15	54158	43771																										
JSE INDI	70229	144.95	0.21	-4.27	10.28	79078	59861																										
JSE FINI	17297	429.92	2.55	1.00	5.60	17756	14912																										
JSE RESI	43811	-225.78	-0.51	-4.63	6.74	48866	36435																										
JSE Gold	1366	-31.44	-2.25	-4.68	-0.73	1752	911																										
JSE Banks	9911	321.41	3.35	2.08	8.18	10050	7948																										
Global Indices																																	
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low																										
Dow Jones	25942	114.01	0.44	-2.45	11.21	26952	21713																										
S&P 500	2881	10.68	0.37	-2.19	14.94	2954	2347																										
NASDAQ	7917	6.35	0.08	-2.20	19.32	8176	6190																										
US 30yr Bond	2.89	0.03	0.89	-2.24	-5.02	3.46	2.79																										
FTSE100	7203	-4.12	-0.06	-2.90	7.06	7904	6537																										
DAX	12060	85.91	0.72	-2.30	14.21	13204	10279																										
Hang Seng	28550	239.17	0.84	-3.87	10.46	31593	24541																										
Nikkei	21345	-57.21	-0.27	-4.74	5.94	24448	18949																										
Currencies																																	
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low																										
N\$/US\$	14.16	-0.19	-1.30	0.55	0.89	15.70	12.18	NSX Market Wrap N\$8.5m traded on the NSX on Friday with N\$2m worth of Santam Ltd and N\$1.3m worth of Standard Bank Group Ltd exchanging hands. There was no local bourse trading. No ETF trades were recorded.																									
N\$/£	18.41	-0.25	-1.32	0.79	-0.92	20.13	16.54																										
N\$/€	15.90	-0.18	-1.15	0.44	3.08	18.12	14.45																										
N\$/AUS\$	9.91	-0.12	-1.16	1.61	2.05	11.22	9.21																										
N\$/CAD\$	10.56	-0.09	-0.84	0.93	-0.51	11.89	9.54																										
US\$/€	1.12	0.00	0.16	0.11	-2.09	1.20	1.11																										
US\$/¥	109.95	0.21	0.19	1.50	-0.07	114.55	104.87																										
Commodities																																	
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low																										
Brent Crude	70.62	0.23	0.33	-1.72	29.33	84.11	51.24			JSE Market Wrap The FTSE/JSE Africa All Share Index rose 0.5% to 56,780.75 as 88 stocks gained, 68 fell, and 8 were unchanged. Afrocentric Investments rose 8.1%, Rebois Property Fund gained 5.3% and Curro Holdings climbed 4.6%. Steinhoff International fell 11.3%, Nampak dropped 5.3% and Mix Telematics declined 4.2%.																							
Gold	1286.05	2.02	0.16	0.04	0.12	1346.82	1160.27																										
Platinum	865.54	16.72	1.97	-3.88	7.31	928.44	755.46																										
Copper	277.45	0.30	0.11	-5.44	3.98	338.65	256.10																										
Silver	14.79	0.03	0.17	-1.71	-5.15	17.32	13.90																										
Uranium	24.75	-0.20	-0.80	-1.79	-13.16	29.15	21.60																										
Palladium	1329.00	-21.70	-1.61	-3.88	12.46	1576.90	1050.00																										
NSX Local and DevX																																	
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	International Market Wrap Contracts on the S&P 500, Dow Jones Industrial Average and Nasdaq 100 all dipped as investors digested the latest headlines on the US-China trade war. America slapped fresh tariffs on Chinese goods overnight, with Beijing promising retaliation. President Donald Trump tweeted this morning there is "no need to rush" for a trade deal. Utilities shares led the Stoxx Europe 600 index higher. In Asia, the Shanghai benchmark jumped 3.1% as Chinese state-backed funds bought domestic shares. The dollar was steady before inflation data is released later on Friday.																									
NBS	4844	0.00	0.00	0.92	4.17	4900	2288																										
BVN	994	0.00	0.00	-0.50	42.20	999	689																										
NHL	160	0.00	0.00	0.00	-11.11	180	160																										
CGP	1605	0.00	0.00	0.25	3.55	1748	1540																										
FNB	4028	0.00	0.00	0.70	-7.27	4614	4000																										
ORY	2019	0.00	0.00	0.00	0.41	2026	2005																										
NAM	64	0.00	0.00	0.00	0.00	67	64																										
NUSP	1098	0.00	0.00	0.00	-0.18	1125	1050																										
SILP	12129	0.00	0.00	0.00	0.00	12129	12129																										
LHN	379	0.00	0.00	-0.79	-0.26	401	344																										
DYL	351	-5.00	-1.40	-8.59	-9.30	572	249																										
FSY	202	-6.00	-2.88	-5.16	-22.01	343	97																										
MEY	100	-10.00	-9.09	-5.66	33.33	156	71																										
SA versus Namibian Bonds																																	
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]																										
R207	6.25	100.65	0.00	GC20	8.00	175	0.00	<table border="1"> <thead> <tr> <th></th> <th>2016</th> <th>2017</th> <th>2018</th> </tr> </thead> <tbody> <tr> <td>GDP (y/y)</td> <td>0.7%</td> <td>-0.9%</td> <td>0.9%*</td> </tr> <tr> <td>Inflation (y/y)</td> <td>6.7%</td> <td>6.2%</td> <td>4.5%*</td> </tr> <tr> <td>PSCE (y/y)</td> <td>8.8%</td> <td>5.2%</td> <td></td> </tr> <tr> <td>M2 (y/y)</td> <td>4.9%</td> <td></td> <td></td> </tr> <tr> <td>IJG BCI</td> <td>51.34</td> <td>49.37</td> <td></td> </tr> </tbody> </table>			2016	2017	2018	GDP (y/y)	0.7%	-0.9%	0.9%*	Inflation (y/y)	6.7%	6.2%	4.5%*	PSCE (y/y)	8.8%	5.2%		M2 (y/y)	4.9%			IJG BCI	51.34	49.37	
	2016	2017	2018																														
GDP (y/y)	0.7%	-0.9%	0.9%*																														
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IJG BCI	51.34	49.37																															
R208	6.59	100.27	-3.50	GC21	7.51	92	-3.50																										
R2023	7.58	100.52	-8.50	GC22	8.14	56	-8.50																										
R186	8.45	111.32	-9.00	GC23	8.50	92	-8.50																										
R2030	9.06	92.86	-9.50	GC24	9.12	67	-9.00																										
R213	9.17	84.53	-9.50	GC25	9.07	62	-9.00																										
R209	9.47	73.15	-10.00	GC27	9.21	76	-9.00																										
R2037	9.60	90.71	-11.00	GC30	9.97	91	-9.50																										
R214	9.17	84.53	-9.50	GC32	10.01	84	-9.50																										
R2044	9.72	91.02	-10.50	GC35	10.36	90	-10.00																										
				GC37	10.56	96	-11.00																										
				GC40	10.94	126	-10.00																										
				GC45	11.40	168	-10.50																										
IJG Indices and Interest Rates (%)																																	
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC																									
IJG Money Market	200.261	0.040	0.02	0.241	2.693	13 Feb	17 Jan	30 Jan																									
IJG Bond Index	203.030	1.011	0.50	0.852	6.106	10 Apr	28 Mar	20 Mar																									
WIBAR Overnight	6.77	-3.7bp	-	-	-	12 Jun	23 May	01 May																									
WIBAR 3m	7.466	0bp	-	-	-	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																									

* 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 CPI rose 2.0% y/y and 0.3% m/m in April, as per the US Bureau of Labour Statistics.

German Current Account Balance stood at €30.2bn for March, as per the Destatis.

UK GDP for Q1 grew by 1.8% y/y but contracted by 0.1% in the month of March, as per the Office for National Statistics.

UK Private Consumption rose 0.7% q/q, ahead of estimates, as per the Office for National Statistics.

UK Industrial Production rose 1.3% y/y and 0.7% m/m in March, as per the Office for National Statistics.

Local News

Tender board awards N\$300m diamond deal. The Central Procurement Board has awarded a N\$300 million contract to Gem Diamonds Namibia to valueate Namdeb diamonds over the next five years. The mines ministry appoints a government diamond valuator to ensure that Namibian diamonds are not sold cheaply. However, there are concerns that this tender was turned into a money-making scheme for a clique of well-placed individuals. Central Procurement Board (CPB), Patrick Swartz, confirmed awarding the tender yesterday. – The Namibian

TransNamib gets N\$171m Government subsidy. Works minister John Mutorwa says the government has allocated N\$171 million to TransNamib as a subsidy for its five-year turnaround strategy. Mutorwa made these remarks in the National Assembly this week when he motivated the N\$4 billion budget allocated to his ministry this year. TransNamib's five-year business plan which was launched last year requires over N\$2 billion for its successful implementation. Although the parastatal at the time promised not to source the required amount from the government, the minister said they decided to allocate N\$171 million this year. – The Namibian

Nam to keep tariff-free beef to UK. Namibia will continue with tariff-free beef export quotas to the United Kingdom after Brexit occurs. The Meat Board of Namibia said in their May 2019 newsletter that Namibia currently exports roughly 26% of its beef to the UK. "Negotiations regarding the continuation of beef exports to the United Kingdom are handled at the highest level, despite difficulties between the European Union and Britain regarding Brexit negotiations," the Meat Board said. – The Namibian

Company News

Ascendis Health's private-equity backer, Coast2Coast, has sold more shares in the troubled JSE-listed healthcare company, a regulatory filing on Friday shows. Coast2Coast subsidiary Gane Holdings has reduced its stake to just 14%, Ascendis said. Coast2Coast owned 25.5% of Ascendis in December 2018. A year before, it held 30.9% of the company. The private equity group has been forced to offload large chunks of Ascendis shares in recent months to meet obligations to lenders, since the stock was used as collateral for loans. But Ascendis no longer needs to disclose all of those sales because the Coast2Coast representative on its board, Gary Shayne, stepped down at the end of March. Now, it only needs to tell investors when Coast2Coast's shareholding breaches certain thresholds. – Business Day

Lonmin, the world's third-largest platinum miner, has warned of softening full-year production and rapidly rising costs after a difficult first half because of disruptions to its operations stemming from a delay in Sibanye-Stillwater's takeover of the company. Lonmin said total platinum production as measured by metal in concentrate fell 10% to 276,020oz in the six months to end-March. The drop was due to fewer tons mined, reduced grades and lower recoveries. "We caution that first half 2019 might be a more accurate reflection of normalised operating levels for Lonmin, as financial year 2018 might have involved some short-term measures to make the deal with Sibanye look appealing," Johann Steyn, MD of Citi Research, said in a note. "With the deal closure taking longer than expected, Lonmin might have run out of road for short-term attractive results," he said. – Business Day

Old Mutual said on Friday that it plans to spend up to R2.5bn on buying back its own shares, which the market currently undervalues. The financial services group has extended its buyback programme by R500m after saying in March it would spend up to R2bn on repurchases. "The Old Mutual board believes that Old Mutual is trading at a discount to its intrinsic value and is of the view that a share repurchase programme will deliver longer-term incremental value to shareholders," the group said on Friday. "The management team remains committed to following a disciplined trading approach under the share repurchase programme and will only repurchase shares to the extent that market conditions are favourable." – Business Day

Pepkor, previously Steinhoff Africa Retail, said on Friday that its half-year earnings rose by up to 54.1%. In the six months to end-March, headline earnings per share (HEPS) were between 34.1% and 54.1% higher than in the same period a year before, Pepkor said in a trading statement. The group, whose brand's include Pep, Ackermans, Incredible Connection and Timbercity, was a wholly owned subsidiary of Steinhoff until it was listed on the JSE in September 2017. Pepkor said it plans to publish its interim results on May 29. Its shares rose 0.6% to R19.39 late on Friday morning, while Steinhoff's were down 8.8% to R1.46, continuing a slide that started after the group's long-delayed 2017 results showed it was in a precarious financial position. – Business Day

Vodacom Group full-year profit missed estimates as South Africa's market-leading wireless carrier struggled against a sluggish economy amid a regulatory probe. Headline earnings per share were R8.62 under IAS 18 accounting standards for the year through March, compared with an average analyst estimate of R8.98. The unit of Vodafone Group Ltd's customer-numbers rose 5.8% to 110 million. A burning issue for Vodacom in its home market is last month's ruling by the Competition Commission that its data prices -- and those of crosstown rival MTN Group Ltd -- are too high. The Johannesburg-based carrier insists it has cut the effective cost of data by 57% over the past three years, and that the allocation of more spectrum by the government would help.

SA Economic News

South African President Cyril Ramaphosa's triumph in guiding his African National Congress to a sixth straight election victory has left him with an even more formidable challenge: to pick a cabinet that can dismantle a shadow state of corruption and revive the flagging economy. His window of opportunity to install an administration free of ministers tainted by graft and to impose tough economic reforms may not remain open for long. The ruling party's five-percentage-point drop in support in the May 8 election from 2014 -- its worst showing in a national vote since the end of apartheid -- testifies to the public anger over "state capture," as the looting of public funds under his predecessor, Jacob Zuma, is known.

SADC

Zambia, which the International Monetary Fund has warned is at high risk of debt distress, contracted an additional US\$2.6 billion of new external loans last year, according to the Finance Ministry. If the funds are disbursed, they'll increase the southern African nation's external debt to US\$12.7 billion, from US\$10.1 billion at the end of 2018. Africa's second-biggest copper producer has boosted spending on infrastructure including roads and airports in recent years, which it has largely financed through external borrowing. The projects are an investment for the future, according to Finance Minister Margaret Mwanakatwe. Foreign debt has more than doubled since 2014, and the cost of servicing it will increase by 90% this year.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	3,396	35025	-523.00	-1.47	-4.70	8.68	40800	27297
AOX		2286	36.00	1.60	3.91	-16.87	3180	2070
B2G		3806	31.00	0.82	-0.57	-8.73	4625	3057
BVN		994	0.00	0.00	-0.50	42.20	999	689
CGP		1605	0.00	0.00	0.25	3.55	1748	1540
BWL	909	12701	81.00	0.64	-0.19	10.31	16453	10985
CLN		2265	-21.00	-0.92	-1.09	24.86	2375	1370
FNB		4028	0.00	0.00	0.70	-7.27	4614	4000
FST	14,967	6950	249.00	3.72	2.34	6.48	7123	5688
IVD	5,011	8828	10.00	0.11	-3.36	11.75	10531	7690
KFS		1000	0.00	0.00	-5.66	-6.54	1100	915
LHN		379	0.00	0.00	-0.79	10.17	401	344
MEP	2,211	6320	-35.00	-0.55	-0.44	5.11	11764	5394
MIM	4,197	1790	0.00	0.00	0.28	4.50	2130	1537
NAM		64	0.00	0.00	0.00	0.00	67	64
NBK	1,801	27380	830.00	3.13	2.91	-0.33	30750	22561
NBS		4844	0.00	0.00	0.92	4.17	4900	2288
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1098	0.00	0.00	0.00	-0.18	1125	1050
OCS		7610	309.00	4.23	8.71	3.00	8963	6700
OMM	28,341	2326	60.00	2.65	1.17	3.84	2403	1896
ORY		2019	0.00	0.00	0.00	0.41	2026	2005
SILP		12129	0.00	0.00	0.00	0.00	12129	12129
SLA	8,527	7682	197.00	2.63	0.42	-3.73	8469	6717
SNB	6,489	20360	799.00	4.08	2.31	14.23	21741	15568
SNM	6,201	32459	484.00	1.51	-3.30	7.84	33975	28542
SRH	929	17451	245.00	1.42	1.26	-8.23	24140	15100
TRW	2,402	7453	87.00	1.18	-1.40	-15.40	9636	6620
TTO		790	15.00	1.94	-5.39	-49.87	1600	600
VKN		2090	24.00	1.16	1.70	6.91	2225	1896

¹Prices 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		18753	730	4.05	-3.71	4.38	22623	6668
NGNGLD		17287	-192	-1.10	-0.20	-0.89	18053	15156
NGNPLD		18716	710	3.94	-3.68	5.08	22541	11591
NGNPLT		11900	-57	-0.48	-4.26	6.61	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	100.774	100.209	0.877
GC21	7.510	R208	6.59	92	101.045	100.515	2.171
GC22	8.140	R2023	7.580	56	104.203	101.446	2.294
GC23	8.500	R2023	7.58	92	101.864	101.258	3.592
GC24	9.116	R186	8.450	67	106.528	105.809	4.097
GC25	9.067	R186	8.45	62	98.012	97.430	4.530
GC27	9.212	R186	8.450	76	95.952	93.431	5.413
GC30	9.966	R2030	9.055	91	89.773	87.253	6.591
GC32	10.009	R213	9.170	84	93.370	92.754	7.278
GC35	10.361	R209	9.465	90	96.298	93.304	7.659
GC37	10.563	R2037	9.600	96	94.471	91.478	7.911
GC40	10.939	R214	9.68	126	91.304	90.633	8.293
GC45	11.400	R2044	9.715	168	90.249	87.145	8.145
GI22	4.544				118.625	118.328	3.178
GI25	5.113				115.205	113.742	5.334
GI29	5.728				99.926	98.393	7.518
GI33	6.394				86.633	86.300	9.748
Eurobond	4.404	10YUSBond	2.4672	194	102.705	102.537	2.290
Eurobond 2	5.711	10YUSBond	2.467	324	97.754	97.535	5.383
NAM01	8.730	R2023	7.58	115	98.515	98.606	2.985
NAM02	7.630	R208	6.590	104	105.673	102.067	0.978
NAM03	9.180	R2023	7.58	160	105.854	103.014	3.303
NAM04	10.250	R186	8.450	180	104.262	101.296	4.849
Corporate Bonds - Fixed							
BWFh19	7.500	R207	6.250	125	102.245	100.376	0.277
FNBX19	8.270	GC20	8.000	27	101.034	100.785	0.457
SBKN24	7.155	R207	6.250	91	101.207	100.788	0.438
NMP19N	6.285	R207	6.250	4	101.775	101.775	0.485
NWC20	8.140	R208	6.590	155	101.210	100.813	0.898
BW25	8.590	R208	6.590	200	103.555	101.364	1.156
NMP20	7.150	R207	6.250	90	105.220	102.504	1.103
IFC21	7.682	R208	6.590	109	107.531	103.704	1.706
FNBX21	8.690	GC22	8.140	55	104.207	103.948	2.150
BWRj21	8.415	GC21	7.510	91	99.085	98.554	2.160
FBNX27	8.840	GC22	8.140	70	104.961	103.769	2.440
NWC22	9.430	R2023	7.580	185	100.764	100.344	2.516
BWFH22	9.640	GC22	8.140	150	101.713	99.604	2.703
BWFK22	9.120	R2023	7.580	154	102.251	102.552	2.806
DBN23	8.230	R2023	7.580	65	89.485	84.103	3.580
NEDNAM01	10.036	GC24	9.116	92	106.025	103.120	3.843
NEDX2030	9.182	GC25	9.067	12	106.480	104.495	4.276
Corporate Bonds - Floating							
BWJj19	8.908	3 month JIBAR	7.158	175	100.359	99.993	0.201
BWJj20	8.958	3 month JIBAR	7.158	180	101.278	99.983	0.103
BWJd21	9.008	3 month JIBAR	7.158	185	100.485	99.992	0.188
BWJL21G	8.658	3 month JIBAR	7.158	150	99.364	100.003	0.071
BWJh22	8.978	3 month JIBAR	7.158	182	99.804	100.003	0.021
BWJK22	9.028	3 month JIBAR	7.158	187	99.729	100.001	0.029
BWJ1e27	9.308	3 month JIBAR	7.158	215	99.771	100.000	0.024
BWJ2e27	7.158	3 month JIBAR	7.158	0	99.824	100.000	0.024
DBN20	9.058	3 month JIBAR	7.158	190	101.751	99.990	0.055
FNBJ19	8.958	3 month JIBAR	7.158	180	100.216	99.996	0.219
FNBJ21	9.158	3 month JIBAR	7.158	200	100.221	99.995	0.219
FNBJ27	9.658	3 month JIBAR	7.158	250	101.095	99.984	0.131
ORY19	8.858	3 month JIBAR	7.158	170	99.758	100.000	0.026
SBNA21	8.758	3 month JIBAR	7.158	160	100.638	99.990	0.169
SBKN20	8.908	3 month JIBAR	7.158	175	100.359	99.993	0.201
SBNA22	9.208	3 month JIBAR	7.158	205	101.883	99.993	0.037
SBNA23	9.008	3 month JIBAR	7.158	185	101.843	99.993	0.037
NEDNAM02	9.908	3 month JIBAR	7.158	275	100.239	99.995	0.218
NEDJ2028	9.908	3 month JIBAR	7.158	275	101.916	99.990	0.047



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