

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1338	9.01	0.68	1.80	2.41	1410	1166
NSX Local	614.73	0.00	0.00	-0.31	-1.09	636	594
JSE ALSI	56399	224.17	0.40	-0.05	6.94	59545	50079
JSE Top40	50210	234.47	0.47	0.08	7.46	53234	44092
JSE INDI	69093	365.08	0.53	-0.97	8.49	74744	60248
JSE FINI	16387	69.08	0.42	3.36	0.04	17675	14383
JSE RESI	46320	268.04	0.58	-0.54	12.85	48866	36435
JSE Gold	2362	6.66	0.28	-14.11	71.72	2797	1074
JSE Banks	9327	61.65	0.67	4.05	1.80	10197	8021

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	27691	0.00	0.00	2.39	18.71	27775	21713
S&P 500	3092	4.83	0.16	1.79	23.34	3103	2347
NASDAQ	8486	21.82	0.26	2.34	27.89	8515	6190
US 30yr Bond	2.42	-0.01	-0.34	10.07	-20.43	3.39	1.90
FTSE100	7365	36.90	0.50	1.61	9.47	7727	6537
DAX	13284	85.14	0.65	3.24	25.80	13308	10279
Hang Seng	27065	138.73	0.52	-1.41	2.64	30280	24897
Nikkei	23520	188.17	0.81	1.69	16.49	23591	18949

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.94	0.06	0.40	1.16	-3.89	15.50	13.24
N\$/£	19.20	0.06	0.34	1.88	-4.46	19.70	17.16
N\$/€	16.45	0.03	0.17	2.42	0.09	17.32	15.16
N\$/AUS\$	10.22	0.02	0.24	1.87	-0.90	10.57	9.58
N\$/CAD\$	11.29	0.05	0.42	1.76	-6.57	11.68	10.06
US\$/€	1.10	0.00	-0.22	-1.23	-3.94	1.16	1.09
US\$/¥	109.01	-0.04	-0.04	-0.96	0.56	114.04	104.46

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	62.06	-0.12	-0.19	3.62	11.82	71.52	51.85
Gold	1456.35	0.45	0.03	-3.46	13.89	1557.31	1196.33
Platinum	869.35	-6.27	-0.72	-6.48	9.67	998.25	778.38
Copper	264.55	-1.85	-0.69	0.36	0.06	301.35	248.20
Silver	16.77	-0.09	-0.53	-6.75	8.97	19.65	13.90
Uranium	24.65	0.00	0.00	3.35	-13.51	29.15	23.85
Palladium	1670.10	0.00	0.00	-4.87	45.53	1799.20	1258.90

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4834	0.00	0.00	0.00	3.98	4899	4533
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1529	0.00	0.00	-1.29	-1.35	1607	1529
FNB	3340	0.00	0.00	-0.09	-16.91	4037	3081
ORY	2026	0.00	0.00	-0.20	0.76	2060	1950
NAM	55	0.00	0.00	-1.79	-14.06	64	55
PNH	1029	0.00	0.00	0.00	-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	394	332
DYL	280	0.00	0.00	-0.36	-27.65	508	268
FSY	140	0.00	0.00	-12.50	-45.95	311	134
MEY	98	-9.00	-8.41	-1.01	30.67	126	71

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.91	100.00	-1.00	GC20	7.35	12	-0.17
R208	6.70	100.06	0.00	GC21	8.12	68	-3.00
R2023	7.44	100.89	-3.00	GC22	8.21	77	-3.00
R186	8.46	110.72	-3.50	GC23	8.29	85	-3.00
R2030	9.16	92.40	-3.50	GC24	9.07	61	-3.50
R213	9.36	83.79	-3.50	GC25	9.07	62	-1.40
R209	9.78	71.45	-3.00	GC27	9.25	80	-3.50
R2037	9.92	88.38	-3.00	GC30	9.70	55	-3.50
R214	9.36	83.79	-3.50	GC32	10.27	92	-3.50
R2044	10.12	87.66	-2.50	GC35	10.65	87	-3.00
R2048	10.10	87.45	-2.50	GC37	10.82	90	-3.00
				GC40	11.22	119	-2.50
				GC43	11.29	117	-2.50
				GC45	11.55	143	-2.50
				GC50	11.82	172	-2.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	207.630	0.040	0.02	0.229	6.472	13 Feb	17 Jan	30 Jan
IJG Bond Index	211.702	0.372	0.18	0.808	10.638	10 Apr	28 Mar	20 Mar
WIBAR Overnight	6.564	0.056	-	-	-	12 Jun	23 May	01 May
WIBAR 3m	6.986	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

*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 CPI (Oct)
US MBA Mortgage Applications (8 Nov)
Eurozone Industrial Production (Sep)
UK CPI, PPI, RPI (Oct)
Germany CPI (Oct F)
Japan GDP (Q3 P)
Japan Tertiary Industry Index (Sep)
China Industrial Production (Oct)
China Retail Sales (Oct)

NSX Market Wrap

N\$10.4m traded on the NSX yesterday with N\$6.1m worth of Sanlam and N\$1.9m worth of FirstRand exchanging hands. There was no local bourse trading. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.4% to 56,399.10 as 71 stocks gained, 78 fell, and 10 were unchanged. Blue Label Telecoms rose 9.3%, ArcelorMittal gained 7.4% and Telkom climbed 6.7%. Assore fell 5.6%, African Rainbow Capital dropped 5.1% and Cashbuild declined 5.0%.

International Market Wrap

US stocks edged higher as investors measured the likelihood of a partial trade deal between America and China. The dollar and Treasuries advanced. The S&P 500 eked out a gain after retreating from a record as remarks by President Donald Trump didn't add much insight into negotiations between the world's two largest economies. He did say a deal could happen soon, but he also said no agreement would mean significant tariff increases. The Stoxx Europe 600 Index gained 0.4% while the MSCI Emerging Market Index climbed 0.1%.

	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 rose 0.6 points to 102.4 in October, above market, as per the National Federation of Independent Business.

Eurozone ZEW Survey Expectations Index rose 22.5 points to -1.0 in November, as per the Institute for Economic Research.

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

Germany ZEW Survey Expectations Index rose 20.7 points to -2.1 in November, above market, as per the Institute for Economic Research.

Japan PPI rose 1.1% m/m, but fell 0.4% y/y in October, as per the Bank of Japan.

Local News

NSX to list first bonds' ETF. Namibian and international investors will soon have the chance to invest in a diversified portfolio of Namibian government bonds in a highly cost-effective manner. This will be done through what is called a bond exchange traded fund (ETF) - where the fund holds a set of bonds determined by a set of rules, which bonds are changed and updated based on these rules over time. Thus, while the bonds held by the fund change and mature, the fund itself does not. In addition, the structure creates liquidity for investors, and investors' coupons from their holdings will be automatically re-invested. - The Namibian

Shell discovers potential oil or gas offshore Namibia. Oil industry giant Royal Dutch Shell believes sound data shows there is a chance of a world-class deep-water petroleum system offshore, 20 to 30 kilometres north of the Namibia-South Africa border. Announcing the data findings to president Hage Geingob at State House yesterday, Shell Upstream vice president for exploration, Africa and the Middle East Colette Hirstius said the oil or gas discovery can only be certain once a well is drilled. "Then we will know for sure whether there is oil or gas in the license we have. If the well is successful, we will then begin to assess what type of volumes may be there," she added. - The Namibian

MoU paves way for massive investment. Nara Namib Free Economic Industrial Zone yesterday signed a memorandum of understanding (MoU) with global trade enabler DP World, which could result in a potential investment of N\$25 billion with 20,000 job opportunities. The MoU allows for the development of a free economic zone for industrial and logistics in Walvis Bay to support the growth of Namibia as a regional hub for Southern Africa. The parties have set the second quarter of 2020 as the target date for reaching a definite agreement on the project. The facility at Walvis Bay will provide businesses with development-ready land for industrial and logistics operations, pre-built warehouses and office accommodation. - Market Watch

Namibia's renewable energy potential ... funding infrastructure development through PPPs. Finance Minister Calle Schlettwein imparts there is potential for increased investment in renewable energy in Namibia. The minister made the statement in a speech delivered on his behalf by the Ministry of Finance Executive Director Ericah Shafudah at the opening of the 5th Annual Public Private Partnership (PPP) Conference in Windhoek last week. "The focus on energy and, specifically, renewable energy is to contribute to the national objective of secure but sustainable energy supply, thus plugging national energy gaps, while securing affordable clean energy," minister Schlettwein indicated. - New Era

SA Economic News

South Africa's largest platinum mining labour union said it's reached a new wage deal with the country's biggest producers, soothing fears of disruption to a key industry. The Association of Mineworkers and Construction Union said it plans to hold a signing ceremony on Wednesday following four months of negotiations. AMCU's chief negotiator, Jimmy Gama, said the union has an agreement with Impala Platinum Holdings, Anglo American Platinum and Sibanye Gold. A settlement would provide a boost for South African President Cyril Ramaphosa as he battles to reboot a stagnating economy and retain the country's last investment-grade credit rating. Platinum-group metals are one of the country's biggest exports, and a deal will allow miners to capitalize on a rally in prices.

Company News

Gold Fields said the turnaround of South Deep opens the way for the company to do a deal at its last South African mine. The company would consider different "corporate structures" for South Deep, after it returned to profit in 2019 following more than 10 years of losses, according to Chief Executive Officer Nick Holland. The mine needs to build a track record of profitability before a final decision is taken in February 2021, he said in an interview. "We are open, we are not closed to ideas to release value on the asset," Holland said. "But I think we have got to do it from a stronger base." Gold Fields on Friday raised South Deep's output targets for this year and next as the company implements the mine's fifth turnaround plan since its acquisition in 2006. The company expects the operation to produce 5% to 10% more than its initial 2019 guidance of 193,000 ounces. - Fin24

Prosus CEO Bob van Dijk is on to something big with his bid for Just Eat, and he isn't going to let it get away easily. The giant Naspers spin-off officially filed its hostile offer for Just Eat on Monday, going up against a unanimous rejection from Just Eat's board and a rival bid from Takeaway.com that was supposed to close by the end of the year. "In terms of opportunity, the food space is very, very, very large," Van Dijk said in an interview. It's "probably the largest opportunity I've run into in my lifetime". Just Eat would be a key piece in building out Prosus's takeout empire. Begun in 2013 with a US\$2m (about R30m) investment in Brazil's iFood, since 2016 it has invested about US\$2.8bn in the sector. The company also has holdings in India's Swiggy and Germany's Delivery Hero, but it doesn't want to stop there. - Business Day

Struggling **Real Estate Investment Trust (Reit)** Rebois Property Fund, which has seen its share price lose more than 90% of its value on the JSE over the last year, has opted not to pay out dividends to shareholders for the year to 31 August. The move sees Rebois become the first local Reit not to pay out a dividend since Reit capital structure legislation came into effect in SA in 2013. It also means that Rebois, which published its full-year results on Monday, will have to pay the taxman some R38 million in dividend taxes, due to the group's decision to retain distributions for its 2019 financial year. - MoneyWeb

Telkom offered to buy Cell C and combine South Africa's two smallest mobile network operators to better compete against larger rivals, according to people familiar with the matter. The bid includes a plan to reduce Cell C's debt and renegotiate contracts with suppliers, the people said, asking not to be identified because negotiations are ongoing. Telkom wants to take over the management of Cell C's business, they said. The approach comes as Cell C explores options with **MTN** and local investors known as the Buffett Consortium to recapitalize the company, which may include the sale of some of its assets. The two offers will be considered side-by-side as Cell C and its owners try to restructure R9 billion of debt, the people said. - Fin24

SADC

Democratic Republic of Congo's new government is asking for a budget of 16.895 trillion Congolese francs (US\$10.2 billion) for 2020, 63% higher than this year's plan. The Budget Ministry presented the draft to the National Assembly Friday, and forecasts a 56% increase in domestic revenue - mainly from plans to fight fraud and tax evasion - while external revenue will more than double. The government is also counting on US\$500 million from the World Bank next year. The Washington, DC-based lender has offered US\$1.5 billion in budget support over a three-year period if Congo agrees to a new formal loan program with the International Monetary Fund.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		38698	280.00	0.73	0.10	20.08	40800	27297
AOX		2151	-9.00	-0.42	2.43	-21.78	2998	1934
B2G		5099	34.00	0.67	0.61	22.28	5882	3403
CGP		1529	0.00	0.00	-1.29	-1.35	1607	1529
BWL		12300	-44.00	-0.36	1.97	6.83	13692	10678
FNB		3340	0.00	0.00	-0.09	-16.91	4037	3081
FST	28,169	6888	81.00	1.19	5.48	5.53	7140	5504
IVD		8445	-146.00	-1.70	-1.71	6.90	9460	7371
KFS	17,526	955	-5.00	-0.52	7.30	-10.75	1100	756
LHN		332	0.00	0.00	0.00	0.00	394	332
MEP	8,929	7215	78.00	1.09	1.65	19.99	7500	5348
MIM		2072	-3.00	-0.14	2.57	20.96	2094	1537
NAM		55	0.00	0.00	-1.79	-14.06	64	55
NBK		23880	-65.00	-0.27	4.20	-13.08	29130	21492
NBS		4834	0.00	0.00	0.00	3.98	4899	4533
NHL		160	0.00	0.00	0.00	-11.11	180	160
OCS		6302	-239.00	-3.65	-5.93	-14.70	8732	6302
OMM	75,000	2046	17.00	0.84	4.12	-8.66	2403	1743
ORY		2026	0.00	0.00	-0.20	0.76	2060	1950
PNH		1029	0.00	0.00	0.00	-6.45	1100	1028
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA	75,000	8160	60.00	0.74	2.55	2.26	8469	6886
SNB		17675	136.00	0.78	1.89	-0.84	20677	16466
SNM		28527	-623.00	-2.14	1.02	-5.22	33975	27806
SRH		13589	188.00	1.40	0.35	-28.54	20200	11025
TRW		5100	116.00	2.33	-4.80	-42.11	9200	4984
TTO		900	0.00	0.00	-5.26	-42.89	1600	568
VKN		1941	9.00	0.47	0.36	-0.72	2150	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		24776	-99.00	-0.40	-6.86	37.90	26646	15469
NGNGLD		20343	-99.00	-0.48	-5.60	16.63	22289	15815
NGNPLD		24790	-28.00	-0.11	-6.73	39.18	26624	15487
NGNPLT		12550	-213.00	-1.67	-8.37	12.44	14249	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.348	GT364/26Apr19	7.226	12	100.974	100.341	0.408
GC21	8.115	R2023	7.440	68	99.945	99.350	1.743
GC22	8.210	R2023	7.440	77	103.889	101.012	1.896
GC23	8.290	R2023	7.440	85	102.509	101.830	3.249
GC24	9.065	R186	8.455	61	106.387	105.582	3.797
GC25	9.071	R186	8.455	62	98.234	97.582	4.223
GC27	9.250	R186	8.455	80	96.138	93.508	5.148
GC30	9.703	R2030	9.155	55	91.727	89.096	6.441
GC32	10.270	R213	9.355	92	91.871	91.181	7.071
GC35	10.647	R209	9.780	87	94.413	91.290	7.467
GC37	10.815	R2037	9.915	90	92.800	89.677	7.736
GC40	11.225	R214	10.030	119	89.330	88.578	8.109
GC43	11.286	R2044	10.120	117	92.685	89.397	8.049
GC45	11.551	R2044	10.120	143	89.276	86.037	8.033
GC50	11.816	R2048	10.100	172	90.445	87.075	8.005
GI22	4.400				120.639	120.304	2.734
GI25	4.600				119.799	118.260	4.966
GI29	5.510				102.788	101.175	7.230
GI33	6.010				91.089	90.726	9.601
GI36	6.300				86.828	85.238	10.630
Eurobond	3.454	10YUSBond	1.935	152	104.030	103.862	1.859
Eurobond 2	4.720	10YUSBond	1.935	279	102.943	102.724	5.077
NAM01	8.560	R2023	7.440	112	99.130	99.221	2.608
NAM02	7.575	R2023	6.695	88	104.829	101.161	0.547
NAM03	9.040	R2023	7.440	160	106.027	103.100	2.971
NAM04	10.255	R186	8.455	180	104.211	101.157	4.606
Corporate Bonds - Fixed							
NWC20	8.055	R2023	7.440	62	100.874	100.403	0.431
BW25	8.505	R2023	7.440	181	103.182	100.858	0.710
NMP20	7.385	R2023	7.440	-6	104.114	101.271	0.652
IFC21	7.597	R2023	7.440	16	106.793	102.878	1.280
FNBX21	8.760	GC22	8.210	55	103.397	103.081	1.751
BWRj21	9.020	GC21	8.115	91	98.384	97.790	1.735
FBNX27	8.910	GC22	8.210	70	104.280	103.031	2.057
NWC22	9.290	R2023	7.440	185	101.088	100.589	2.132
BWFH22	8.940	R2023	7.440	150	103.540	101.302	2.344
BWFK22	8.980	R2023	7.440	154	102.360	102.606	2.460
BWFi23	8.740	R2023	7.440	130	100.972	99.921	3.201
DBN23	8.090	R2023	7.440	65	98.074	83.672	3.248
NEDNAM01	9.985	GC24	9.065	92	106.079	103.026	3.551
NEDX2030	9.186	GC25	9.071	12	106.232	104.190	3.986
Corporate Bonds - Floating							
BWJi20	8.600	3 month JIBAR	6.800	180	101.287	99.990	0.094
BWJd21	8.650	3 month JIBAR	6.800	185	100.530	99.987	0.180
BWJL21G	8.300	3 month JIBAR	6.800	150	99.457	100.003	0.063
BWJh22	8.620	3 month JIBAR	6.800	182	99.859	100.003	0.016
BWJK22	8.670	3 month JIBAR	6.800	187	99.787	100.001	0.023
BWJi24	8.300	3 month JIBAR	6.800	150	100.965	99.988	0.128
BWJ1e27	8.950	3 month JIBAR	6.800	215	99.829	100.001	0.018
BWJ2e27	6.800	3 month JIBAR	6.800	0	99.870	100.001	0.018
DBN20	8.700	3 month JIBAR	6.800	190	101.737	99.993	0.047
FNBJ21	8.800	3 month JIBAR	6.800	200	100.258	99.993	0.211
FBNJ27	9.300	3 month JIBAR	6.800	250	101.106	99.986	0.123
ORY19	8.500	3 month JIBAR	6.800	170	99.814	100.001	0.021
SBNA21	8.400	3 month JIBAR	6.800	160	100.674	99.986	0.162
SBKN20	8.550	3 month JIBAR	6.800	175	100.410	99.989	0.193
SBNA22	8.850	3 month JIBAR	6.800	205	101.938	99.995	0.031
NEDNAM02	9.550	3 month JIBAR	6.800	275	100.280	99.992	0.210
NEDJ2028	9.550	3 month JIBAR	6.800	275	101.984	99.992	0.041



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

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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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