

# IJG Daily Bulletin

Friday, 14 June 2019

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1379	-2.61	-0.19	3.77	5.51	1410	1211
NSX Local	624.57	-1.15	-0.18	-0.44	0.50	636	611
JSE ALSI	58698	-12.92	-0.02	5.48	11.30	60299	50033
JSE Top40	52592	-27.00	-0.05	6.06	12.55	54158	43771
JSE INDI	72843	-344.02	-0.47	5.74	14.38	79078	59861
JSE FINI	16941	-143.73	-0.84	1.08	3.43	17623	14912
JSE RESI	48141	674.71	1.42	10.71	17.29	48866	36435
JSE Gold	1879	24.08	1.30	16.34	36.57	1903	911
JSE Banks	9627	-68.03	-0.70	-0.42	5.08	10050	7948

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	26107	101.94	0.39	5.21	11.91	26952	21713
S&P 500	2892	11.80	0.41	5.07	15.35	2954	2347
NASDAQ	7837	44.41	0.57	5.15	18.11	8176	6190
US 30yr Bond	2.60	-0.02	-0.59	0.72	-14.18	3.46	2.52
FTSE100	7369	0.95	0.01	2.89	9.52	7793	6537
DAX	12169	53.37	0.44	3.77	15.25	13170	10279
Hang Seng	27295	-13.75	-0.05	0.87	4.99	30778	24541
Nikkei	21032	-97.72	-0.46	2.43	5.43	24448	18949

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.87	0.00	-0.03	-1.94	-3.51	15.70	13.08
N\$/£	18.85	-0.02	-0.11	-2.26	-2.79	20.13	17.16
N\$/€	16.77	-0.02	-0.11	-2.82	-1.82	18.12	15.16
N\$/AUS\$	10.28	-0.02	-0.18	-1.51	-1.37	11.22	9.58
N\$/CAD\$	11.16	0.02	0.15	-3.22	-5.55	11.89	10.01
US\$/€	1.13	0.00	-0.10	0.93	-1.69	1.18	1.11
US\$/¥	108.38	-0.12	-0.11	-0.04	1.26	114.55	104.87

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	61.31	1.34	2.23	-0.52	12.37	83.49	51.43
Gold	1342.30	8.67	0.65	3.05	4.89	1348.42	1160.27
Platinum	812.66	1.72	0.21	2.34	2.16	916.35	755.46
Copper	265.65	0.25	0.09	0.45	0.42	332.55	256.10
Silver	14.91	0.13	0.87	2.32	-3.63	17.25	13.90
Uranium	24.80	-0.15	-0.60	3.77	-12.98	29.15	22.65
Palladium	1441.30	3.10	0.22	8.25	23.65	1563.70	1127.30

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4843	0.00	0.00	0.06	4.15	4900	2394
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1600	0.00	0.00	0.00	3.23	1729	1540
FNB	3834	-36.00	-0.93	-2.17	-11.74	4500	3800
ORY	2014	0.00	0.00	0.00	0.17	2021	2005
NAM	64	0.00	0.00	0.00	0.00	64	64
NUSP	1058	0.00	0.00	0.00	-3.82	1101	1050
SILP	12129	0.00	0.00	0.00	0.00	12129	12129
LHN	370	0.00	0.00	-0.80	-2.63	401	344
DYL	340	-8.00	-2.30	-0.58	-12.14	572	307
FSY	190	-1.00	-0.52	-5.94	-26.64	343	156
MEY	93	-1.00	-1.06	0.00	24.00	156	71

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.36	100.51	0.00	GC20	8.19	183	0.00
R208	6.50	100.40	0.00	GC21	7.42	92	0.00
R2023	7.42	101.01	4.50	GC22	8.35	93	4.50
R186	8.38	111.64	3.00	GC23	8.56	114	4.50
R2030	9.12	92.49	2.50	GC24	9.02	64	3.00
R213	9.27	83.96	3.00	GC25	9.00	62	7.00
R209	9.67	71.89	3.50	GC27	9.10	72	3.00
R2037	9.80	89.20	3.00	GC30	10.03	91	2.50
R214	9.27	83.96	3.00	GC32	10.19	92	3.00
R2044	9.96	89.01	4.00	GC35	10.57	91	3.50
R2048	9.92	88.89	5.50	GC37	10.81	101	3.00
				GC40	11.19	127	4.50
				GC45	11.61	166	4.00
				GC50	11.86	194	5.50

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market	201.550	0.040	0.02	0.261	3.354
IJG Bond Index	204.117	-0.324	-0.16	0.583	6.674
WIBAR Overnight	6.758	-0.003	-	-	-
WIBAR 3m	7.356	0.000	-	-	-
SA Repo Rate	6.75				
SA Prime Rate	10.25				
NAM Bank Rate	6.75				
NAM Prime Rate	10.50				

## The Day Ahead

### Economic News

US Retail Sales (May)  
US Industrial Production (May)  
US University of Michigan Sentiment (Jun P)  
UK Rightmove House Price Index (Jun)  
China Industrial Production (May)  
China Retail Sales (May)

## NSX Market Wrap

N\$19.9m traded on the NSX yesterday with N\$11.5m worth of Vukile Property Fund and N\$5.1m worth of Anglo American exchanging hands. On the local bourse N\$1.9m worth of Firstrand Namibia traded down 36c. N\$177,738 worth of ETFs traded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index was flat at 58,697.63 as 61 stocks gained, 94 fell, and 9 were unchanged. City Lodge Hotels rose 5.6%, Datatec gained 4.9% and Exxaro Resources climbed 4.5%. Rebosis Property Fund fell 8.0%, Omnia Holdings dropped 6.9% and Massmart Holdings declined 4.4%.

## International Market Wrap

US equities halted a two-day slide while Treasuries rose as investors assessed the likelihood for interest-rate cuts. Oil rallied on escalating Middle East tensions. The S&P 500 Index reached a five-week high as a surprise increase in US jobless claims supported the idea the Federal Reserve may take a dovish turn. The Stoxx Europe 600 Index had opened in the red following declines across Asia, but reversed course to post a small advance. Plenty of caution remained, however, buoying government bonds and gold.

	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

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

International News	Company News
<p><b>Eurozone Industrial Production</b> fell 0.5% m/m and 0.4% y/y in April, as per Eurostat.</p> <p><b>US Initial Jobless Claims</b> rose by 3,000 to 222,000 in the week of 8 June, as per the Department of Labour.</p> <p><b>US Bloomberg Consumer Comfort Index</b> fell 0.1 point to 61.6 in the week of 9 June, as per Bloomberg.</p> <p><b>Germany CPI</b> was confirmed at 0.2% m/m and 1.4% y/y in May, as per the German Federal Statistical Office.</p>	<p>Platinum miners brace for hefty wage demands. SA platinum producers are preparing for significant wage demands as workers eye windfall earnings from a rally in metal prices. The Association of Mineworkers and Construction Union (Amcu) met its members across the platinum belt this week, before presenting demands on Friday to seven producers, including <b>Anglo American Platinum</b>, <b>Sibanye</b> and <b>Impala Platinum Holdings</b>, secretary-general Jeffrey Mphahlele said. The largest and most militant labour organisation in the industry is aware that higher palladium and rhodium prices, plus a weaker rand, have boosted miners' profits. -Business Day</p>
Local News	
<p><b>Government discusses NSFAF rescue.</b> Following demonstrations from students left out in the cold by NSFAF, the government has decided to consider their demands. The government is in the process of finding ways to accommodate more than 12,000 students at tertiary institutions who could not secure funding from the Namibia Students Financial Assistance Fund. The students were left stranded after the fund said it had a shortfall of N\$641 million to enable it to fund more than 12,000 students who qualified for assistance. -The Namibian</p> <p><b>China-Nam trade deficit at N\$4.6b.</b> China maintained its position as Namibia's biggest export market, with exports to that country at N\$5.4 billion, while imports were only N\$859 million in the first quarter. The statistics showed that the main exports to China were copper ores. According to the Namibia Statistics Agency (NSA)'s Trade Statistics Bulletin released yesterday, South Africa followed behind China as Namibia's second leading export market, with exports to that country worth N\$3.6 billion. -The Namibian</p> <p><b>Government seeks to reduce dependency on Sacu.</b> Cabinet has directed the finance ministry to develop policies that would reduce the country's heavy reliance on the Southern African Customs Union revenue. The directive was issued during last week's Cabinet meeting in Windhoek. -The Namibian</p> <p><b>The Namibian annual inflation rate slowed to 4.1% y/y in April, from 4.5% in March.</b> On a month-on-month basis prices decreased by 0.1%, following the 0.4% m/m increase in April. Overall, prices in only two of the basket categories rose at a faster annual rate than in April, price in five categories rose at a slower annual rate and five categories recorded steady inflation rates. Prices for goods rose by 3.7% y/y in May, while prices for services grew by 4.6% y/y.</p> <p><b>A total of 1,055 new vehicles were sold in May, a 13.9% m/m increase from the 926 vehicles sold in April.</b> Year-to-date, 4,346 vehicles have been sold of which 2,094 were passenger vehicles, 2,015 were light commercial vehicles, and 237 were medium and heavy commercial vehicles. On a twelve-month cumulative basis, new vehicle sales increased by 1.4% m/m to 11,559 new vehicles sold as at the end of May 2019. On an annual basis, twelve-month cumulative new vehicle sales continued on a downward trend, contracting by 5.0% from the 12,172 new vehicles sold over the comparable period a year ago.</p>	<p><b>Tencent investor Naspers</b> sees profit boost ahead of spinoff. Naspers's full-year earnings rose by as much as a third ahead of the technology group's planned asset spinoff in Amsterdam, a move designed to reduce its dominance of Johannesburg's stock exchange. Core headline earnings per share, which strip out non-operational items, are expected to have grown by between 31% and 33%, the Cape Town-based company said in a statement ahead of more detailed financials scheduled for 21 June. The market value of Africa's biggest listed company has increased by five times in the past six years, largely due to growth in Naspers's 31% stake in Chinese internet giant Tencent to about US\$128 billion. The company now makes up about 25% of the FTSE/JSE Africa All-Share Index, compared with 5% in 2013. -Bloomberg</p> <p><b>Tsogo Sun Hotels</b> up as 'strong portfolio' draws buyers. Tsogo Sun Hotels climbed on its Johannesburg stock exchange debut as the South African hotel operator attracted investors with the potential of its portfolio of properties. The stock rose to R4 by the close Wednesday after first trading at R2.70, valuing the company at about R4.2 billion. Some 700,000 shares were traded. The hotel operator was carved out of <b>Tsogo Sun Holdings</b>, which declined. That company now houses the group's casino operations. -Bloomberg</p> <p><b>Vodacom</b> petitions top Congo court to cancel withdrawal of permit. Vodacom Group's unit in the Democratic Republic of Congo petitioned the nation's top administrative court to reverse a government order withdrawing its 2G license. A directive signed by Telecommunications Minister Emery Okundji in April threatens to disconnect some of Vodacom Congo's 11.8 million customers who've yet to switch to 3G and 4G, or live in remote areas not yet covered by the faster data services. Johannesburg-based Vodacom owns 51% of Congo's biggest mobile operator. A first hearing of Vodacom Congo's complaint against the Telecommunications Ministry took place at the Council of State on Monday, the tribunal's head clerk, Jules Ekatou, said Tuesday in Congo's capital, Kinshasa. The court's judges are deliberating and will give instructions on 17 June on how the case should proceed, he said. -Bloomberg</p>
SA Economic News	SADC
<p><b>Output from mines in South Africa, which has lost its status as the continent's biggest gold producer to Ghana, declined for a sixth straight month in April, its longest losing streak since 2016.</b> Mining production dropped 1.5% in April from a year earlier, compared with a revised 0.7% retreat in the previous month, the Pretoria-based Statistics South Africa said in a report on Thursday. That was more than the 0.5% contraction that was the median of five economists' estimates in a Bloomberg survey.</p> <p><b>The South African Reserve Bank's forecasting model suggests there might be room for interest rate cuts in the next year or two, given how weak the economy is, Governor Lesetja Kganyago said.</b> While the central bank can play a role to help economic growth, decisions should be supported by other policies and structural reforms, Kganyago said in a copy of a speech posted on the Reserve Bank's website.</p>	<p>Most banks across <b>Zimbabwe</b> are unable to process salaries and pensions after one of the country's largest payment networks suspended its services for unpaid bills. Cambria Africa blocked bank customers on 10 June because its Payserv Africa unit is owed US\$470,000 for more than 4 million transactions since 1 May, the Isle of Man-based investment company said in a statement on Wednesday. That was after it lost a collective US\$170,000 providing services over March and April.</p>

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	12,890	39895	943.00	2.42	14.59	23.79	40800	27297
AOX		2130	-4.00	-0.19	-1.84	-22.55	3180	2070
B2G		4204	86.00	2.09	9.71	0.82	4625	3057
CGP		1600	0.00	0.00	0.00	3.23	1729	1540
BWL		12771	-364.00	-2.77	-3.33	10.92	13692	10985
CLN		1981	-4.00	-0.20	-0.70	9.21	2375	1370
FNB	50,000	3834	-36.00	-0.93	-2.17	-11.74	4500	3800
FST	1,316	6718	-36.00	-0.53	0.42	2.93	7123	5688
IVD	355	9093	-42.00	-0.46	6.12	15.10	10531	7690
KFS		999	4.00	0.40	4.06	-6.64	1100	941
LHN		370	0.00	0.00	-0.80	7.56	401	344
MEP		5750	80.00	1.41	3.47	-4.37	9993	5394
MIM		1910	6.00	0.32	1.87	11.50	1910	1537
NAM	1,064	64	0.00	0.00	0.00	0.00	64	64
NBK	286	25599	-313.00	-1.21	-2.32	-6.82	29130	22561
NBS		4843	0.00	0.00	0.06	4.15	4900	2394
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1058	0.00	0.00	0.00	-3.82	1101	1050
OCS	5,997	7191	91.00	1.28	-0.44	-2.67	8963	6700
OMM	21,552	2190	-38.00	-1.71	4.09	-2.23	2403	1896
ORY		2014	0.00	0.00	0.00	0.17	2021	2005
SILP		12129	0.00	0.00	0.00	0.00	12129	12129
SLA	78	7800	-100.00	-1.27	2.42	-2.26	8469	6717
SNB	694	19649	-218.00	-1.10	-1.14	10.24	20850	15568
SNM		30920	-32.00	-0.10	2.04	2.73	33975	28542
SRH	283	16354	-513.00	-3.04	-4.92	-13.99	23720	15100
TRW	83	7208	-297.00	-3.96	0.60	-18.18	9200	6620
TTO		873	-17.00	-1.91	-1.36	-44.61	1600	600
VKN	564,630	2042	-7.00	-0.34	-1.35	4.45	2180	1896

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IUG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	334	21020	640.00	3.14	9.71	17.00	22623	6668
NGNGLD		18737	112.00	0.60	4.55	7.42	18918	15156
NGNPLD		20973	597.00	2.93	9.40	17.75	22541	11591
NGNPLT	920	11744	-38.00	-0.32	3.75	5.21	12623	10571

## Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	8.190	R207	6.36	183	101.360	100.026	0.787
GC21	7.420	R208	6.5	92	101.931	100.678	2.083
GC22	8.345	R2023	7.420	93	104.514	100.942	2.201
GC23	8.563	R2023	7.42	114	102.429	100.999	3.501
GC24	9.015	R186	8.380	64	107.852	106.155	4.013
GC25	9.000	R186	8.38	62	99.117	97.743	4.445
GC27	9.100	R186	8.380	72	97.345	94.079	5.333
GC30	10.034	R2030	9.12	91	90.199	86.934	6.491
GC32	10.194	R213	9.270	92	92.985	91.530	7.148
GC35	10.575	R209	9.665	91	95.665	91.787	7.499
GC37	10.813	R2037	9.800	101	93.560	89.682	7.726
GC40	11.185	R214	9.92	127	90.382	88.798	8.092
GC45	11.613	R2044	9.955	166	89.648	85.627	7.940
GC50	11.859	R2048	9.920	194	91.010	86.826	7.910
GI22	4.200				120.412	119.711	3.094
GI25	4.900				117.073	115.178	5.253
GI29	5.728				100.473	98.486	7.427
GI33	6.290				88.040	87.253	9.685
Eurobond	4.131	10YUSBond	2.095	204	103.738	103.066	2.204
Eurobond 2	5.480	10YUSBond	2.0945	339	99.469	98.769	5.306
NAM01	8.570	R2023	7.420	115	99.782	99.081	2.897
NAM02	7.540	R208	6.5	104	101.737	101.995	0.931
NAM03	9.020	R2023	7.420	160	107.328	103.523	3.215
NAM04	10.180	R186	8.38	180	105.626	101.652	4.763
Corporate Bonds – Fixed							
BWFH19	7.610	R207	6.360	125	102.928	100.233	0.186
FNBX19	8.460	GC20	8.190	27	101.716	100.528	0.368
SBKN24	7.265	R207	6.360	91	101.825	100.567	0.348
NMP19N	6.395	R207	6.360	4	102.311	101.380	0.395
NWC20	8.050	R208	6.500	155	102.037	100.797	0.809
BW25	8.500	R208	6.500	200	104.476	101.378	1.066
NMP20	7.260	R207	6.360	90	105.798	102.212	1.012
IFC21	7.592	R208	6.500	109	103.539	103.700	1.617
FNBX21	8.895	GC22	8.345	55	104.586	103.349	2.059
BWRJ21	8.325	GC21	7.420	91	100.033	98.780	2.072
FBNX27	9.045	GC22	8.345	70	105.295	103.138	2.348
NWC22	9.270	R2023	7.420	185	102.026	100.715	2.430
BWFH22	8.920	R2023	7.420	150	104.571	101.577	2.628
BWFK22	8.960	R2023	7.420	154	103.573	102.944	2.856
DBN23	8.070	R2023	7.420	65	99.274	92.242	3.648
NEDNAM01	9.935	GC24	9.015	92	107.413	103.500	3.759
NEDX2030	9.115	GC25	9.000	12	107.669	104.733	4.192
Corporate Bonds – Floating							
BWJ19	8.808	3 month JIBAR	7.058	175	101.195	99.999	0.111
BWJ20	8.858	3 month JIBAR	7.058	180	99.879	100.001	0.013
BWJd21	8.908	3 month JIBAR	7.058	185	101.331	99.998	0.098
BWJL21G	8.558	3 month JIBAR	7.058	150	100.163	99.999	0.222
BWJh22	8.878	3 month JIBAR	7.058	182	100.679	100.031	0.175
BWJK22	8.928	3 month JIBAR	7.058	187	100.578	100.009	0.182
BWJ1e27	9.208	3 month JIBAR	7.058	215	100.645	100.007	0.177
BWJ2e27	7.058	3 month JIBAR	7.058	0	100.502	100.012	0.179
DBN20	8.958	3 month JIBAR	7.058	190	100.328	100.006	0.205
FNBJ19	8.858	3 month JIBAR	7.058	180	101.056	100.001	0.130
FNBJ21	9.058	3 month JIBAR	7.058	200	101.079	100.000	0.129
FBNJ27	9.558	3 month JIBAR	7.058	250	102.005	99.996	0.042
ORY19	8.758	3 month JIBAR	7.058	170	100.591	100.009	0.180
SBNA21	8.658	3 month JIBAR	7.058	160	101.461	99.998	0.079
SBKN20	8.808	3 month JIBAR	7.058	175	101.195	99.999	0.111
SBNA22	9.108	3 month JIBAR	7.058	205	100.509	100.006	0.190
NEDNAM02	9.808	3 month JIBAR	7.058	275	101.165	99.998	0.129
NEDJ2028	9.808	3 month JIBAR	7.058	275	100.438	100.005	0.200

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