



Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1356	2.79	0.21	-0.64	3.77	1410	1211
NSX Local	632.18	0.06	0.01	0.50	1.72	636	611
JSE ALSI	56234	-139.40	-0.25	-3.92	6.63	60299	50033
JSE Top40	50078	-103.39	-0.21	-4.20	7.17	54158	43771
JSE INDI	69311	-250.16	-0.36	-5.53	8.84	79078	59861
JSE FINI	17226	-2.94	-0.02	0.58	5.16	17627	14912
JSE RESI	43486	-95.80	-0.22	-5.34	5.94	48866	36435
JSE Gold	1369	-0.66	-0.05	-4.42	-0.47	1752	911
JSE Banks	9871	-3.01	-0.03	1.67	7.74	10050	7948

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	25532	207.06	0.82	-3.99	9.45	26952	21713
S&P 500	2834	22.54	0.80	-3.78	13.07	2954	2347
NASDAQ	7734	87.47	1.14	-4.46	16.57	8176	6190
US 30yr Bond	2.85	0.01	0.44	-2.77	-5.53	3.46	2.79
FTSE100	7242	77.92	1.09	-2.38	7.63	7904	6537
DAX	11992	114.97	0.97	-2.86	13.57	13204	10279
Hang Seng	28122	-428.22	-1.50	-4.62	9.60	31573	24541
Nikkei	21067	-124.05	-0.59	-5.09	5.55	24448	18949

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.24	-0.09	-0.61	0.41	0.74	15.70	12.38
N\$/£	18.38	-0.19	-1.03	1.35	-0.36	20.13	16.54
N\$/€	15.96	-0.13	-0.82	0.46	3.10	18.12	14.45
N\$/AUS\$	9.89	-0.06	-0.61	2.16	2.60	11.22	9.30
N\$/CAD\$	10.58	-0.06	-0.52	0.99	-0.45	11.89	9.56
US\$/€	1.12	0.00	-0.16	-0.05	-2.25	1.19	1.11
US\$/¥	109.61	0.31	0.28	1.62	0.05	114.55	104.87

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	71.24	1.01	1.44	-1.48	29.64	84.11	51.24
Gold	1296.90	-3.00	-0.23	0.89	0.97	1346.82	1160.27
Platinum	856.18	2.78	0.33	-3.58	7.64	917.75	755.46
Copper	272.50	0.60	0.22	-5.79	3.60	338.65	256.10
Silver	14.79	0.02	0.16	-1.08	-4.54	17.32	13.90
Uranium	24.60	-0.05	-0.20	-2.38	-13.68	29.15	21.80
Palladium	1331.20	-1.80	-0.14	-3.72	12.64	1576.90	1050.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4843	-1.00	-0.02	0.90	4.15	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	381	2.00	0.53	-0.26	0.26	401	344
DYL	343	-20.00	-5.51	-10.68	-11.37	572	256
FSY	191	-10.00	-4.98	-10.33	-26.25	343	97
MEY	100	-4.00	-3.85	-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
R208	6.58	100.28	-1.00	GC21	7.50	92	-1.00
R2023	7.62	100.41	-3.00	GC22	8.54	93	-3.00
R186	8.48	111.17	-4.00	GC23	8.53	92	-3.00
R2030	9.10	92.57	-3.00	GC24	9.11	64	-5.00
R213	9.23	84.15	-2.00	GC25	9.09	62	-4.00
R209	9.53	72.76	-1.00	GC27	9.24	76	-4.00
R2037	9.68	90.13	-0.50	GC30	10.01	91	-3.00
R214	9.23	84.15	-2.00	GC32	9.99	76	-2.00
R2044	9.76	90.63	-1.50	GC35	10.42	90	-1.00
				GC37	10.64	96	-0.50
				GC40	10.94	121	-1.50
				GC45	11.44	168	-1.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	200.342	0.040	0.02	0.282	2.735	13 Feb	17 Jan	30 Jan
IJG Bond Index	202.748	0.332	0.16	0.712	5.959	10 Apr	28 Mar	20 Mar
WIBAR Overnight	6.921	9.1bp	-	-	-	12 Jun	23 May	01 May
WIBAR 3m	7.474	2bp	-	-	-	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

The Day Ahead

Economic News

US MBA Mortgage Applications
US Empire Manufacturing (May)
US Retail Sales (Apr)
US Industrial Production (Apr)
Eurozone GDP Q1
Eurozone Employment Q1
Japan Machine Tool Orders

NSX Market Wrap

N\$7.8m traded on the NSX yesterday with N\$2m worth of MMI Holdings Ltd and N\$1.6m worth of Standard Bank Group exchanging hands. On the local bourse N\$843,844 worth of Namibia Breweries traded down 1c and N\$2,477 worth of Letshego Holdings Namibia traded up 2c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.2% to 56,234.28 as 64 stocks gained, 98 fell, and 2 were unchanged. Rebosis Property Fund rose 6.3%, Royal Bafokeng Platinum gained 4.5% and Zeder Investments climbed 4.4%. Lewis Group fell 5.6%, EOH Holdings dropped 5.6% and Pepkor Holdings declined 4.9%.

International Market Wrap

The S&P 500 rose for the second time in three sessions after Trump said he's talking with China. The benchmark is still down around 4% since the president escalated the trade war on 5 May, and Tuesday's rally faded into the close. Battered tech shares led the advance as Apple Inc and Nvidia Corp bounced back from their biggest one-day declines since January. Heavyweight exporters Caterpillar Inc and Boeing also reversed a portion of Monday's losses. The Nasdaq Composite Index advanced 1.3%, while the Dow Jones Industrial Average added 0.9%. The Stoxx Europe 600 Index gained 1%. The MSCI Emerging Market Index decreased 0.2%.

	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	-

*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 to 103.5 in April, as per the National Federation of Independent Business.

US Import Price Index rose 0.2% m/m but fell 0.2% y/y in April, as per the US Department of Labour.

Eurozone Industrial Production fell 0.6% y/y and 0.3% m/m in March, as per Eurostat.

UK ILO Unemployment Rate fell to 3.8% in March, as per the Office for National Statistics.

China Industrial Production rose 5.4% y/y in April, as per the National Bureau of Statistics of China.

China Retail Sales rose 7.2% y/y in April, as per the National Bureau of Statistics of China.

Local News

Unsustainable fiscal policy leads to higher inflation – BoN. High government budget deficits could impair monetary policy objective price stability, the Bank of Namibia said. The bank made these observations in a working paper on the 'Impact of Fiscal Deficit on inflation in Namibia' recently. According to the working paper, and unsustainable fiscal policy could lead to higher inflation expectations. The central bank further advised that fiscal and monetary policy needs to be well-synchronised to bring the fiscal deficit to acceptable levels. – The Namibian

NCA: 104,000 farmers in limbo. An Institute of Public Policy Research (IPPR) draft report recommends two options to deal with the Red Line - the construction of a Namibia - Angola border fence or the incorporation of low-risk NCA blocks into the current zone that is free from foot-and-mouth-disease (FMD). It says the construction of the border fence will result in the estimated marketing of about 1.5 million cattle, 1.2 million goats and 104,000 farmers benefitting, while the construction of blocks will see 160,000 cattle and 130,000 goats being marketed and 1,200 farmers benefitting. The report recommends that the country's national political leadership and organised agriculture should conduct consultations on the two options available. It estimates that N\$100 million will be needed for the construction of the Namibia-Angola border fence, which is estimated to stretch about 450 kilometres. The annual operational costs of the project is estimated to be about N\$100 million. – Namibian Sun

Crisis at Hardap. Dam levels in Namibia have plummeted because of a lack of rain and it is estimated that the Hardap Dam near Mariental will be able to supply water for less than a year. This will affect government irrigation projects, the local economy of Mariental and farms that rely on the dam as a source of water, leading to diminishing agricultural produce and job losses. According to the first-quarter review for 2019 by the Namibia Agricultural Union (NAU), the Hardap Dam was 22.4% full this week, compared to 47.2% last season. Both the Mariental community and irrigation farms surrounding the dam make use of its water. – Namibian Sun

Government cash not limitless. Finance minister Calle Schlettwein has cautioned that demands for more money appear to be based on the perception that government has unlimited resources. Speaking in the National Assembly this week, while responding to the matters raised during budget motivations by ministers, Schlettwein said that stretching the government's finances beyond affordability ranges came with the risk of compromising long-term sustainability. In March the Finance Minister had unveiled a N\$66.5 billion budget - 2% larger than last year's - geared towards "stimulating economic growth" and creating decent jobs, while further adjusting the public fiscal stance to "sustainable and stable levels". – Namibian Sun

SA Economic News

South Africa's unemployment rate climbed in the first quarter of 2019 as construction and financial-services firms cut positions. The unemployment rate rose to 27.6% from 27.1% in the three months through December, Statistics South Africa said in report released Tuesday in the capital, Pretoria. The median estimate of six economists surveyed by Bloomberg was 27.4%.

Company News

Lighthouse Capital says its new focus on owning property directly and no longer buying stakes in infrastructure assets is starting to pay off. During the six months to March, the company returned €600m of capital to shareholders after exiting its investments in infrastructure assets and concessions, CEO Stephen Delpoit said. It now owns two malls in Portugal and one in Slovenia. After the returns of capital payments, the vast majority of the group's revenue was generated from its direct property investments. Lighthouse achieved 1,8310 euro cents of distributable earnings per share for the first half of its 2019 financial year. "The board's distribution policy allows for the retention of distributable earnings. The board has declared a distribution of 1,5000 euro cents per share for the six months ended March 2019," it said. – Business Day

Rand Merchant Bank (RMB) and Nedbank will acquire significant shareholdings in Tongaat Hulett after the sugar and property development company was forced to unwind its empowerment deal. In a statement released on Tuesday the company said that RMB and Nedbank have exercised their rights in terms of the broad-based BEE (BBBEE) funding agreement to acquire 23.4-million Tongaat shares at 1c a share. The banks have taken an undisclosed hit on their funding of the Tongaat BBBEE deal and have forced the deeply indebted transaction to be unwound. – Business Day

Diversified resources group **South32** is reviewing options around its manganese alloy smelters in SA and Australia, potentially selling or closing the operations because of changing market conditions. In a presentation to the Bank of America Merrill Lynch Global Metals, Mining & Steel conference, South32 CEO Graham Kerr said the company was "reviewing options for our alloy smelters as changes in market dynamics have reduced the attractiveness of our exposure". South32 describes itself as the largest producer of manganese ore and a major source of manganese alloys, which is mainly used to make steel, giving it strength. SA has installed manganese alloy making capacity of 1.2-million tonnes a year, but about 40% of this is used, according to a June 2018 document carried in the Journal of the Southern African Institute of Mining and Metallurgy. SA has 80% of the world's known manganese resources. – Business Day

Vodacom Group has bought a 51% stake in IoT.nxt to accelerate its Internet of Things (IoT) strategy. IoT refers to networks of physical devices that use sensors to connect and transfer data over the internet. In the year to March, Vodacom's IoT customers grew 24.4% to 4.5 million. IoT.nxt provides a wide spectrum of IoT products with operations in the US, Europe and SA. Vodacom Group CEO Shameel Joosub says the acquisition of IoT.nxt brings a number of advantages to Vodacom's existing IoT capability, including a technology platform that will allow the group "to better orchestrate" the information obtained from sensors and edge devices, among other things. It will also "enable us to further scale our IoT business across multiple verticals as we move up the value-chain", he said. – Business Day

SADC

Angola, Luanda's April consumer prices rise 17.43% y/y.

A plan to build **Zimbabwe's** biggest platinum mine at a cost of about US\$4 billion is floundering because a military stake in the project has deterred potential backers. The African Export-Import Bank has the mandate to raise money for the mine, a joint venture between Russian and Zimbabwean investors. While the bank provided US\$192 million of its own funds, meetings in the past year with investors including South Africa's Public Investment Corp, the continent's biggest fund manager, failed to bring additional commitments.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	4,370	34931	158.00	0.45	-4.96	8.39	40800	27297
AOX		2250	-16.00	-0.71	2.27	-18.18	3180	2070
B2G		3828	88.00	2.35	0.00	-8.20	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		12520	-335.00	-2.61	-1.61	8.74	16453	10985
CLN		2254	19.00	0.85	-1.57	24.26	2375	1370
FNB		4028	0.00	0.00	0.70	-7.27	4614	4000
FST		6866	16.00	0.23	1.10	5.19	7123	5688
IVD	670	8874	18.00	0.20	-2.86	12.33	10531	7690
KFS		1000	5.00	0.50	-5.66	-6.54	1100	915
LHN	649	381	2.00	0.53	-0.26	10.76	401	344
MEP		6251	20.00	0.32	-1.53	3.96	11731	5394
MIM	107,500	1807	25.00	1.40	1.23	5.49	2079	1537
NAM		64	0.00	0.00	0.00	0.00	67	64
NBK		26867	-608.00	-2.21	0.98	-2.20	30260	22561
NBS	17,424	4843	-1.00	-0.02	0.90	4.15	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		7500	-181.00	-2.36	7.14	1.52	8963	6700
OMM	45,000	2260	-10.00	-0.44	-1.70	0.89	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		7810	130.00	1.69	2.09	-2.13	8469	6717
SNB	8,000	20225	-82.00	-0.40	1.63	13.47	21663	15568
SNM	2,344	32000	56.00	0.18	-4.67	6.32	33975	28542
SRH		17821	501.00	2.89	3.41	-6.28	23980	15100
TRW		7321	-32.00	-0.44	-3.15	-16.90	9530	6620
TTO		800	10.00	1.27	-4.19	-49.24	1600	600
VKN		2070	-10.00	-0.48	0.73	5.88	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		18373	-168	-0.91	-5.66	2.27	22623	6668
NGNGLD		17370	-117	-0.67	0.28	-0.41	18053	15156
NGNPLD		18339	-226	-1.22	-5.62	2.96	22541	11591
NGNPLT		11851	-97	-0.81	-4.65	6.17	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	100.861	100.205	0.866
GC21	7.500	R208	6.58	92	101.149	100.533	2.161
GC22	8.540	R2023	7.615	93	103.348	100.495	2.278
GC23	8.535	R2023	7.615	92	101.829	101.126	3.581
GC24	9.110	R186	8.475	64	106.661	105.826	4.087
GC25	9.092	R186	8.475	62	97.996	97.321	4.518
GC27	9.237	R186	8.475	76	95.918	93.309	5.400
GC30	10.011	R2030	9.1	91	89.604	86.996	6.573
GC32	9.990	R213	9.230	76	93.601	92.886	7.272
GC35	10.421	R209	9.525	90	95.964	92.867	7.629
GC37	10.638	R2037	9.675	96	94.021	90.924	7.872
GC40	10.940	R214	9.73	121	91.403	90.624	8.282
GC45	11.445	R2044	9.760	168	90.030	86.818	8.110
GI22	4.544				118.670	118.325	3.167
GI25	5.113				115.256	113.743	5.324
GI29	5.728				99.977	98.391	7.507
GI33	6.394				86.683	86.297	9.737
Eurobond	4.403	10YUSBond	2.4104	199	102.732	102.533	2.285
Eurobond 2	5.730	10YUSBond	2.410	332	97.684	97.436	5.377
NAM01	8.765	R2023	7.615	115	98.459	98.506	2.974
NAM02	7.620	R208	6.580	104	105.727	102.059	0.968
NAM03	9.215	R2023	7.615	160	105.785	102.887	3.291
NAM04	10.275	R186	8.475	180	104.193	101.170	4.837
Corporate Bonds - Fixed							
BWFh19	7.500	R207	6.250	125	102.327	100.361	0.266
FNBX19	8.270	GC20	8.000	27	101.122	100.763	0.446
SBKN24	7.155	R207	6.250	91	101.284	100.766	0.427
NMP19N	6.285	R207	6.250	4	101.843	101.734	0.474
NWC20	8.130	R208	6.580	155	101.307	100.811	0.888
BW25	8.580	R208	6.580	200	103.663	101.366	1.145
NMP20	7.150	R207	6.250	90	105.301	102.484	1.092
IFC21	7.672	R208	6.580	109	107.638	103.703	1.695
FNBX21	9.090	GC22	8.540	55	103.415	103.041	2.134
BWRj21	8.405	GC21	7.500	91	99.195	98.580	2.149
FBNX27	9.240	GC22	8.540	70	104.045	102.740	2.423
NWC22	9.465	R2023	7.615	185	100.777	100.252	2.505
BWFH22	10.040	GC22	8.540	150	100.729	98.517	2.685
BWFK22	9.155	R2023	7.615	154	102.247	102.438	2.795
DBN23	8.265	R2023	7.615	65	89.596	84.020	3.568
NEDNAM01	10.030	GC24	9.110	92	106.166	103.142	3.833
NEDX2030	9.207	GC25	9.092	12	106.471	104.373	4.265
Corporate Bonds - Floating							
BWJj19	8.908	3 month JIBAR	7.158	175	100.456	99.992	0.190
BWJj20	8.958	3 month JIBAR	7.158	180	101.376	99.984	0.092
BWJd21	9.008	3 month JIBAR	7.158	185	100.583	99.990	0.177
BWJL21G	8.658	3 month JIBAR	7.158	150	99.457	100.002	0.061
BWJh22	8.978	3 month JIBAR	7.158	182	99.902	100.001	0.011
BWJK22	9.028	3 month JIBAR	7.158	187	99.827	100.000	0.019
BWJ1e27	9.308	3 month JIBAR	7.158	215	99.873	100.000	0.013
BWJ2e27	7.158	3 month JIBAR	7.158	0	99.902	100.000	0.013
DBN20	9.058	3 month JIBAR	7.158	190	101.851	99.992	0.045
FNBJ19	8.958	3 month JIBAR	7.158	180	100.313	99.994	0.209
FNBJ21	9.158	3 month JIBAR	7.158	200	100.320	99.994	0.209
FNBJ27	9.658	3 month JIBAR	7.158	250	101.201	99.984	0.121
ORY19	8.858	3 month JIBAR	7.158	170	99.855	100.000	0.016
SBNA21	8.758	3 month JIBAR	7.158	160	100.733	99.989	0.159
SBKN20	8.908	3 month JIBAR	7.158	175	100.456	99.992	0.190
SBNA22	9.208	3 month JIBAR	7.158	205	101.986	99.995	0.026
SBNA23	9.008	3 month JIBAR	7.158	185	101.943	99.995	0.026
NEDNAM02	9.908	3 month JIBAR	7.158	275	100.345	99.993	0.208
NEDJ2028	9.908	3 month JIBAR	7.158	275	102.026	99.992	0.037



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