

The Day Ahead

Economic News

US Empire Manufacturing Survey (Aug)
 US Retail Sales (Jul)
 US Initial Jobless Claims (10 Aug)
 US Industrial Production (Jul)
 US Philadelphia Fed Business Outlook (Aug)
 US Bloomberg Consumer Comfort (11 Aug)
 US NAHB Housing Market Index (Aug)
 UK Retail Sales (Jul)

NSX Market Wrap

N\$44m traded on the NSX yesterday with N\$3.4m worth of Nedbank Group and N\$1.6m worth of Standard Bank Group exchanging hands. On the local bourse N\$34.9m worth of Namibia Breweries traded up 49c and N\$108,068 worth of Capricorn Investment Group traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 2.1% to 54,029.43 as 45 stocks gained, 106 fell, and 12 were unchanged. Stadio Holdings rose 8.4%, Intu Properties gained 8.2% and Cartrack Holdings climbed 7.2%. Afrocentric Investment Corporation fell 12.8%, Brimstone dropped 12.4% and Kumba Iron Ore declined 8.5%.

International Market Wrap

US stocks suffered one of the deepest sell-offs of the year and Treasuries surged as mounting signs of a global economic slowdown stoked fears of an economic recession. The S&P 500 sank almost 3% and the Dow Jones Industrial Average plunged 800 points in its worst rout of the year, sparked when the 10-year Treasury rate slid below the two-year for the first time since 2007. The 30-year yield fell to the lowest on record. Financial shares plunged 3.5% led by a 4.2% rout in Goldman Sachs Group. All of the 30 Dow components retreated.

	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
	-	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

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1174	-36.45	-3.01	-7.42	-10.19	1410	1211
NSX Local	597.91	2.66	0.45	-1.47	-3.79	636	607
JSE ALSI	54029	-1162.54	-2.11	-4.85	2.45	60299	50033
JSE Top40	48278	-1170.62	-2.37	-4.96	3.32	54158	43771
JSE INDI	69735	-2021.78	-2.82	-4.18	9.50	79078	59861
JSE FINI	14417	-334.53	-2.27	-8.58	-11.99	17675	14383
JSE RESI	43439	-570.70	-1.30	-3.71	5.83	48866	36435
JSE Gold	2444	133.37	5.77	18.89	77.67	2583	911
JSE Banks	8055	-202.39	-2.45	-9.15	-12.08	10197	7948

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	25479	-800.49	-3.05	-5.15	9.23	27399	21713
S&P 500	2841	-85.72	-2.93	-4.69	13.31	3028	2347
NASDAQ	7774	-242.42	-3.02	-4.91	17.16	8340	6190
US 30yr Bond	2.02	-0.15	-6.72	-21.30	-34.09	3.46	1.96
FTSE100	7148	-103.02	-1.42	-5.79	6.24	7727	6537
DAX	11493	-257.47	-2.19	-5.71	8.84	12656	10279
Hang Seng	25302	20.98	0.08	-8.99	-2.19	30280	24541
Nikkei	20655	199.69	0.98	-5.36	1.76	24448	18949

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.42	0.28	1.86	-6.60	-6.58	15.70	13.24
N\$/£	18.59	0.34	1.85	-5.75	-1.01	20.13	17.16
N\$/€	17.17	0.26	1.57	-7.23	-3.88	18.12	15.16
N\$/AU\$	10.40	0.11	1.10	-5.74	-2.82	11.22	9.58
N\$/CAD\$	11.57	0.13	1.12	-5.81	-8.80	11.89	10.06
US\$/€	1.11	0.00	-0.29	0.66	-2.77	1.18	1.10
US\$/¥	105.91	-0.83	-0.78	2.72	3.58	114.55	104.87

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	59.48	-1.82	-2.97	-9.12	7.53	82.34	51.72
Gold	1516.43	14.88	0.99	7.55	18.57	1535.14	1160.27
Platinum	845.58	-9.97	-1.17	-2.08	6.42	916.35	755.46
Copper	259.20	-3.80	-1.44	-2.48	-1.68	300.80	253.15
Silver	17.22	0.25	1.48	6.50	11.78	17.51	13.90
Uranium	25.30	0.00	0.00	0.00	-11.23	29.15	23.90
Palladium	1428.20	11.80	0.83	-6.31	22.53	1600.50	1127.30

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4650	49.00	1.07	-3.79	0.00	4900	2394
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1601	0.00	0.00	0.06	3.29	1708	1540
FNB	3348	4.00	0.12	0.00	-22.93	4496	3344
ORY	2032	0.00	0.00	0.89	1.06	2032	1950
NAM	64	0.00	0.00	0.00	0.00	64	64
NUSP	1030	0.00	0.00	0.00	-6.36	1100	1030
SILP	12790	0.00	0.00	0.00	5.45	12790	12129
LHN	342	0.00	0.00	-1.72	-10.00	399	341
DYL	314	3.00	0.96	-1.26	-18.86	572	283
FSY	183	9.00	5.17	9.58	-29.34	343	151
MEY	98	0.00	0.00	-9.26	30.67	156	71

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.90	100.09	0.00	GC20	7.69	12	-0.15
R208	6.80	99.91	0.00	GC21	8.20	70	4.00
R2023	7.50	100.75	4.00	GC22	8.27	77	4.00
R186	8.46	110.96	4.50	GC23	8.68	119	4.00
R2030	9.16	92.29	4.00	GC24	9.07	61	4.50
R213	9.38	83.44	3.50	GC25	9.06	60	4.50
R209	9.80	71.15	6.00	GC27	9.23	77	4.50
R2037	9.92	88.35	6.00	GC30	9.86	70	-8.65
R214	9.38	83.44	3.50	GC32	10.31	94	3.50
R2044	10.07	88.11	7.00	GC35	10.73	93	-2.26
R2048	10.05	87.81	6.50	GC37	10.83	92	6.00
				GC40	11.26	124	0.42
				GC43	11.19	113	7.00
				GC45	11.58	151	0.57
				GC50	11.87	182	-1.10

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	204.047	0.040	0.02	0.277	4.635	13 Feb
IJG Bond Index	206.584	-0.121	-0.06	-0.120	7.964	10 Apr
WIBAR Overnight	6.73	-0.006	-	-	-	12 Jun
WIBAR 3m	7.144	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

International News

US MBA Mortgage Application rose 21.7% w/w in the week of 9 August, as per the Mortgage Bankers Association.

Eurozone Industrial Production fell 1.6% m/m and 2.6% y/y in June, as per Eurostat.

Eurozone GDP rose 0.2% q/q and 1.1% y/y in Q2, as per Eurostat.

UK CPI remained flat m/m, but rose 2.1% y/y in July, as per the Office for National Statistics.

UK PPI rose 0.3% m/m and 1.8% y/y in July, as per the Office for National Statistics.

UK Retail Price Index remained flat m/m, but rose 2.8% y/y in July, as per the Office for National Statistics.

Germany GDP fell 0.1% q/q, but rose 0.4% y/y in Q2, as per the German Federal Statistical Office.

Local News

Shifeta against phosphate pressure. Environment minister Pohamba Shifeta says the government cannot pronounce itself on whether it will allow phosphate mining until an ongoing court case against the proposed seabed mining is finalised. Shifeta made these remarks in a letter sent to president Hage Geingob on 19 June 2019. His comments are opposite to Geingob's latest promise to a phosphate investor that the government will soon make a decision after a meeting this month. – The Namibian

Namibia Follows South Africa Rate Cut to Boost Shrinking Economy. Namibia's central bank cut its benchmark interest rate for the first time in two years as it seeks to boost the economy and maintain its currency's peg to the South African rand. The Bank of Namibia's Monetary Policy Committee reduced the rate to 6.5% from 6.75%, Governor Jpumbu Shiimi told reporters on Wednesday. The central bank and Ministry of Finance have increased the maximum loan-to-value ratios for housing mortgages after the slowdown in the economy, Shiimi said. While he said this was done to shield the financial system against undue risks, it would also boost credit uptake and the property market in an economy that the central bank sees remaining weak for the rest of the year.

Millions for Windhoek's informal settlements. The ministry of urban and rural development has set aside N\$50 million to improve the living conditions of Windhoek's informal settlements residents for the 10 months to March next year. This decision was taken at a meeting between the City of Windhoek (CoW), the ministry and the Khomas regional council in May, according to information presented at the municipality's monthly council meeting. "Faced with time constraints and a health emergency, about 72% of the budget will be spent on curbing the onslaught of hepatitis E, reads council documents. – Market Watch

Capricorn signals better returns. The Capricorn Investment Group announced that they expect earnings per share to increase to double figures for the 2019 financial year. The company revealed this in an announcement on the Namibian Stock Exchange news platform that not only will earnings per share increase, but their after-tax profits are expected to similarly increase by a figure of between N\$56 million and N\$102 million. "The group's profit after tax for the year ended 30 June 2019 is to increase between 6% and 11%, and headline earnings per share (HEPS) between 12% and 17%, compared to the prior year," read the announcement. – The Namibian

SA Economic News

South Africa may avert a second recession in consecutive years, but economic growth prospects remain dim. Monthly data was slightly better in the second quarter following a 3.2% annualized quarter-on-quarter contraction in gross domestic product in the three months through March. Retail sales were the best performer as its growth exceeded 2% every month in the period, data from Statistics South Africa showed on Wednesday. While mining output contracted year-on-year every month in the quarter, it rose 14.6% on a quarter-on-quarter seasonally adjusted basis, the measure used to calculate GDP, and should make a positive contribution to economic growth, Lara Hodes, an economist at Investec Bank, said in a note last week. Trade, under which retail sales is classified, manufacturing and mining production together make up around 40% of GDP.

Company News

Investors on Wednesday frowned on news that **Aspen Pharmacare** is to pay the UK's National Health Service (NHS) £8m after admitting anticompetitive behaviour, knocking its share price to its lowest level in nine years. While the scale of the payment is relatively small for a company of Aspen's size, the news deepened negative sentiment about the company, which has been punished by investors over concerns about the scale of its debt. Aspen is SA's biggest pharmaceutical manufacturer, with a market capitalisation of R31.75bn, and saw its shares reach an intraday low of R66.80, its worst since February 2010, before closing at R69.55, down 6.66% on the day. – Business Day

Eastern Platinum sounded a "going concern" warning because of large debt incurred for its chrome project, while its mining licences have come under scrutiny because of complications around mandatory black ownership levels underpinning those permits. Eastplats, which is listed in Toronto and Johannesburg, has all its platinum group metal (PGM) and chrome assets in SA where it halted mining at its two key operations in 2012 and 2013. It has started retreating tailings at its mothballed Crocodile River Mine near Brits in North West to extract chrome and it is investigating an option to extract PGMs too, as well as potentially restarting its Mareesburg mine near Steelpoort in Limpopo. – Business Day

Emira Property Fund, owner of Knightsbridge Office Park in Bryanston and the Quagga Shopping Centre in Pretoria whose offer to take over SA Corporate Real Estate was rebuffed last week, says it is still in a strong position to buy other local real estate companies. Following the release of financial results on Wednesday for the year to June, Emira CEO Geoff Jennett said that as Emira has more cash and less debt than many of its peers, it could acquire other property funds in the depressed economy. Emira had tried to buy SA Corporate but it was prevented from doing a due diligence on the diversified group. It had wanted to gain exposure to SA Corporate's R4bn residential portfolio. – Business Day

Safari Investments and fellow low-income retail centre owner **Fairvest** have shelved plans to merge following a backlash from Safari shareholders, who said the deal undervalues their company. This sent Safari's shares 9.05% higher to R5.30 at the close on Wednesday, its biggest jump in three-and-a-half weeks. The rejection of Safari's offer for Fairvest helps clear the way for potential rival bids from unlisted group Comprop and other suitors. The two companies had been in merger talks since March when a share-swap deal was proposed, but Comprop, an unlisted group, made a more attractive cash offer in July to buy Safari outright for R1.8bn. – Business Day

SADC

Angola will kickstart a roadshow in Dubai, Beijing and London as it seeks investors for new diamond, iron ore and phosphate concessions, the Ministry of Petroleum and Minerals said in a statement.

After **Zimbabwe** secured additional power from South Africa, Mozambique's Hidroelétrica de Cahora Bassa is now being approached for further supply, the Information Minister Monica Mutsvangwa told reporters. The state-controlled Herald newspaper reported on Wednesday that Zesa Holdings, the country's power utility, had secured 400 megawatts of power from South Africa and scaled back power cuts.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	1,823	32450	-1526.00	-4.49	-7.84	0.69	40800	27297
AOX		2014	-28.00	-1.37	-5.18	-26.76	3160	2014
BZG		5504	-160.00	-2.82	16.96	31.99	5882	3057
CGP	6,750	1601	0.00	0.00	0.06	3.29	1708	1540
BWL	165	10951	-479.00	-4.19	-9.01	-4.89	13692	10951
CLN		2335	-8.00	-0.34	1.52	28.72	2375	1370
FNB	1,000	3348	4.00	0.12	0.00	-22.93	4496	3344
FST	28,377	5504	-159.00	-2.81	-10.87	-15.67	7140	5504
IVD	2,607	7510	-264.00	-3.40	-8.36	-4.94	10531	7510
KFS		860	-3.00	-0.35	-8.51	-19.63	1100	860
LHN		342	0.00	0.00	-1.72	0.29	399	341
MEP	2,648	5696	8.00	0.14	-4.59	-5.27	9799	5348
MIM	7,604	1582	-37.00	-2.29	-6.61	-7.65	1972	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK	15,775	21564	-379.00	-1.73	-10.57	-21.51	29130	21492
NBS	750,989	4650	49.00	1.07	-3.79	0.00	4900	2394
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1030	0.00	0.00	0.00	-6.36	1100	1030
OCS	3,723	6962	-38.00	-0.54	2.37	-5.77	8963	6700
OMM	19,720	1774	-55.00	-3.01	-7.70	-20.80	2403	1774
ORY		2032	0.00	0.00	0.89	1.06	2032	1950
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA	5,337	6886	-158.00	-2.24	-7.76	-13.71	8469	6886
SNB	9,574	16590	-443.00	-2.60	-7.60	-6.92	20677	15568
SNM	72	28200	-745.00	-2.57	-4.50	-6.31	33975	28176
SRH	1,371	14075	-304.00	-2.11	-8.90	-25.98	22359	14075
TRW	1,401	5650	-135.00	-2.33	-9.63	-35.87	9200	5650
TTO		616	-69.00	-10.07	-12.00	-60.91	1600	590
VKN		1847	-6.00	-0.32	-2.17	-5.52	2157	1840

¹ Prices 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		21597	51.00	0.24	1.48	20.21	22623	12088
NGNGLD		21977	566.00	2.64	14.95	26.00	21977	15774
NGNPLD		21573	44.00	0.20	1.04	21.12	22541	12100
NGNPLT		12754	152.00	1.21	5.54	14.26	12808	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration	
GC20	7.689	GT364/26Apr19	7.567	12	103.069	100.334	0.626	
GC21	8.197	R2023	7.495	70	101.673	99.103	1.910	
GC22	8.265	R2023	7.495	77	101.745	101.026	2.131	
GC23	8.681	R2023	7.495	119	103.485	100.551	3.335	
GC24	9.070	R186	8.460	61	109.244	105.763	3.849	
GC25	9.055	R186	8.460	60	100.370	97.552	4.280	
GC27	9.230	R186	8.460	77	94.137	93.479	5.383	
GC30	9.862	R2030	9.160	70	88.685	88.028	6.650	
GC32	10.314	R213	9.375	94	93.775	90.792	6.959	
GC35	10.734	R209	9.800	93	91.439	90.658	7.672	
GC37	10.832	R2037	9.915	92	90.320	89.539	7.962	
GC40	11.262	R214	10.025	124	91.505	88.256	7.896	
GC43	11.190	R2044	10.065	113	90.949	90.127	8.329	
GC45	11.577	R2044	10.065	151	86.674	85.864	8.250	
GC50	11.867	R2048	10.050	182	87.575	86.733	8.206	
GI22	4.200				121.802	120.358	2.928	
GI25	4.700				117.439	117.056	5.200	
GI29	5.827				98.713	98.311	7.432	
GI33	6.381				88.591	87.027	9.497	
GI36	6.740				81.268	80.872	10.693	
Eurobond	3.862	10YUSBond	1.579	228	105.012	103.438	2.041	
Eurobond 2	5.096	10YUSBond	1.579	352	102.362	100.802	5.163	
NAM01	8.615	R2023	7.495	112	101.055	98.974	2.737	
NAM02	7.630	R2023	6.800	83	102.926	101.580	0.775	
NAM03	9.095	R2023	7.495	160	103.626	103.128	3.204	
NAM04	10.260	R186	8.460	180	101.724	101.204	4.838	
Corporate Bonds – Fixed								
BWFh19	7.790	R2023	7.495	30	99.830	100.024	0.021	
FNBX19	7.959	GC20	7.689	27	103.261	100.361	0.206	
SBKN24	7.445	R2023	7.495	-5	103.029	100.243	0.184	
NMP19N	6.575	R2023	7.495	-92	103.362	100.731	0.232	
NWC20	8.110	R2023	7.495	62	103.370	100.593	0.646	
BW25	8.560	R2023	7.495	176	101.048	101.128	0.902	
NMP20	7.440	R2023	7.495	-6	102.234	101.696	0.888	
IFC21	7.652	R2023	7.495	16	104.767	103.266	1.453	
FNBX21	8.815	GC22	8.265	55	106.292	103.272	1.899	
BWRJ21	9.102	GC21	8.197	91	99.934	97.365	1.900	
FBNX27	8.965	GC22	8.265	70	107.063	103.146	2.188	
NWC22	9.345	R2023	7.495	185	103.428	100.491	2.267	
BWFH22	8.995	R2023	7.495	150	101.204	101.308	2.462	
BWFK22	9.035	R2023	7.495	154	104.902	102.578	2.693	
DBN23	8.145	R2023	7.495	65	98.228	88.189	3.483	
NEDNAM01	9.990	GC24	9.070	92	103.561	103.176	3.784	
NEDX2030	9.170	GC25	9.055	12	109.056	104.386	4.028	
Corporate Bonds – Floating								
BWJ19	8.592	3 month JIBAR	6.842	175	100.463	99.992	0.189	
BWJ20	8.642	3 month JIBAR	6.842	180	101.390	100.008	0.091	
BWJd21	8.692	3 month JIBAR	6.842	185	100.594	99.997	0.175	
BWJL21G	8.342	3 month JIBAR	6.842	150	99.477	100.017	0.060	
BWJh22	8.662	3 month JIBAR	6.842	182	99.905	100.005	0.011	
BWJK22	8.712	3 month JIBAR	6.842	187	99.833	100.006	0.019	
BWJ1e27	8.992	3 month JIBAR	6.842	215	99.877	100.004	0.013	
BWJ2e27	6.842	3 month JIBAR	6.842	0	99.906	100.004	0.013	
DBN20	8.742	3 month JIBAR	6.842	190	101.858	100.005	0.044	
FNBJ19	8.642	3 month JIBAR	6.842	180	100.300	99.992	0.206	
FNBJ21	8.842	3 month JIBAR	6.842	200	100.307	99.992	0.206	
FBNJ27	9.342	3 month JIBAR	6.842	250	101.209	100.009	0.119	
ORY19	8.542	3 month JIBAR	6.842	170	99.860	100.005	0.016	
SBNA21	8.442	3 month JIBAR	6.842	160	100.771	100.017	0.157	
SBKN20	8.592	3 month JIBAR	6.842	175	100.463	99.992	0.189	
SBNA22	8.892	3 month JIBAR	6.842	205	102.066	100.003	0.026	
NEDNAM02	9.592	3 month JIBAR	6.842	275	100.332	99.991	0.205	
NEDJ2028	9.592	3 month JIBAR	6.842	275	102.113	100.003	0.037	

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