



Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1347	-8.88	-0.65	-1.29	3.09	1410	1211	US Housing Starts (Apr)		
NSX Local	631.57	-0.61	-0.10	0.40	1.62	636	611	US Building Permits (Apr)		
JSE ALSI	56043	-191.07	-0.34	-4.25	6.27	60299	50033	US Initial Jobless Claims		
JSE Top40	49877	-200.91	-0.40	-4.59	6.74	54158	43771	US Bloomberg Consumer Comfort		
JSE INDI	69004	-306.58	-0.44	-5.94	8.35	79078	59861	Eurozone Trade Balance		
JSE FINI	17102	-124.25	-0.72	-0.14	4.41	17623	14912			
JSE RESI	43525	39.00	0.09	-5.25	6.04	48866	36435			
JSE Gold	1388	18.52	1.35	-3.13	0.88	1752	911			
JSE Banks	9764	-107.24	-1.09	0.56	6.57	10050	7948			
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Dow Jones	25648	115.97	0.45	-3.55	9.95	26952	21713			
S&P 500	2851	16.55	0.58	-3.22	13.73	2954	2347			
NASDAQ	7822	87.65	1.13	-3.38	17.89	8176	6190			
US 30yr Bond	2.82	-0.03	-1.00	-3.95	-6.68	3.46	2.79			
FTSE100	7297	55.35	0.76	-1.63	8.45	7904	6537			
DAX	12100	107.95	0.90	-1.98	14.59	13204	10279			
Hang Seng	28269	146.69	0.52	-4.71	9.50	31521	24541			
Nikkei	21189	121.33	0.58	-5.49	5.11	24448	18949			
Currencies										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
N\$/US\$	14.22	-0.02	-0.17	0.34	0.68	15.70	12.38	NSX Market Wrap		
N\$/£	18.26	-0.12	-0.64	1.78	0.06	20.13	16.54	N\$9.8m traded on the NSX yesterday with N\$7.2m worth of Anglo-American and N\$0.2m worth of Standard Bank Group exchanging hands. On the local bourse N\$1.7m worth of Capricorn Investment Group traded at market and N\$92,437 worth of Firststrand Namibia traded down 9c. No ETF trades were recorded.		
N\$/€	15.93	-0.03	-0.16	0.39	3.03	18.12	14.45			
N\$/AUS\$	9.85	-0.04	-0.40	2.30	2.75	11.22	9.34			
N\$/CAD\$	10.58	0.00	0.02	0.69	-0.74	11.89	9.56			
US\$/€	1.12	0.00	-0.03	-0.04	-2.24	1.19	1.11			
US\$/¥	109.60	-0.01	-0.01	1.79	0.21	114.55	104.87			
Commodities										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Brent Crude	71.77	0.53	0.74	0.07	31.68	84.11	51.24	JSE Market Wrap		
Gold	1296.53	-0.38	-0.03	1.05	1.14	1346.82	1160.27	The FTSE/JSE Africa All Share Index fell 0.3% to 56,043.21 as 71 stocks gained, 84 fell, and 9 were unchanged. Libstar Holdings rose 4.6%, Long4Life gained 3.6% and RCL Foods climbed 3.4%. ArcelorMittal fell 5.5%, Royal Bafokeng Platinum dropped 4.2% and Ascendis Health declined 4.0%.		
Platinum	847.41	-8.76	-1.02	-4.67	6.42	917.75	755.46			
Copper	274.30	1.80	0.66	-5.65	3.75	338.65	256.10			
Silver	14.80	0.01	0.06	-1.07	-4.53	17.32	13.90			
Uranium	24.65	0.05	0.20	-2.18	-13.51	29.15	21.80			
Palladium	1329.50	-3.40	-0.26	-3.85	12.50	1576.90	1050.00			
NSX Local and DevX										
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low			
NBS	4843	0.00	0.00	0.90	4.15	4900	2288	International Market Wrap		
BVN	994	0.00	0.00	-0.50	42.20	999	689	The S&P 500's two-day gain was the biggest in more than a month after Bloomberg reported President Donald Trump would postpone by up to six months a decision on car tariffs that was due by Saturday. The benchmark is still down over 3% since the trade war with China flared last week. American and German carmakers jumped on the news. Treasury Secretary Steven Mnuchin also said negotiators were close to a deal with Mexico and Canada on removing metals tariffs, helping to boost indexes. The Stoxx Europe 600 Index gained 0.5%. The MSCI Emerging Market Index added 0.3%.		
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	4019	-9.00	-0.22	0.48	-7.48	4614	4000			
ORY	2019	0.00	0.00	0.00	0.41	2026	2005			
NAM	64	0.00	0.00	0.00	0.00	64	64			
NUSP	1059	-39.00	-3.55	-3.55	-3.73	1125	1050			
SILP	12129	0.00	0.00	0.00	0.00	12129	12129			
LHN	381	0.00	0.00	-0.26	0.26	401	344			
DYL	365	22.00	6.41	-4.95	-5.68	572	256			
FSY	201	10.00	5.24	-5.63	-22.39	343	97			
MEY	104	4.00	4.00	-1.89	38.67	156	71			
SA versus Namibian Bonds										
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
R207	6.25	100.64	0.00	GC20	8.00	175	0.00	2016		
R208	6.57	100.30	-1.00	GC21	7.49	92	-1.00	2017		
R2023	7.53	100.70	-9.00	GC22	8.45	93	-9.00	2018		
R186	8.39	111.70	-9.00	GC23	8.55	103	1.59	GDP (y/y) 0.7%		
R2030	9.03	93.06	-7.50	GC24	9.02	64	-9.00	Inflation (y/y) 6.7%		
R213	9.16	84.63	-7.50	GC25	9.00	62	-9.00	PSCe (y/y) 8.8%		
R209	9.44	73.32	-8.50	GC27	9.10	72	-13.25	M2 (y/y) 4.9%		
R2037	9.59	90.80	-8.50	GC30	9.94	91	-7.50	IJG BCI 51.34		
R214	9.16	84.63	-7.50	GC32	9.93	77	-6.21			
R2044	9.69	91.28	-7.50	GC35	10.34	90	-8.50			
				GC37	10.53	94	-10.98			
				GC40	10.86	121	-8.00			
				GC45	11.37	168	-7.50			
IJG Indices and Interest Rates (%)										
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market	200.382	0.040	0.02	0.302	2.755	13 Feb	17 Jan	30 Jan		
IJG Bond Index	203.710	0.963	0.47	1.190	6.462	10 Apr	28 Mar	20 Mar		
WIBAR Overnight	6.911	-1bp	-	-	-	12 Jun	23 May	01 May		
WIBAR 3m	7.474	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		

¹Prices quoted in Australian cents ²Prices quoted in Canadian cents ³Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

*forecast **nowcast

International News	Company News
<p>US MBA Mortgage Applications fell 0.6% as per the Mortgage Bankers Association.</p> <p>US Empire Manufacturing rose to 17.8 in May, as per the NY Federal Reserve.</p> <p>US Retail Sales advance fell 0.2% m/m, as per the Commerce Department.</p> <p>US Industrial Production fell 0.5% m/m in April, as per the Federal Reserve.</p> <p>Eurozone GDP rose 0.4% q/q and 1.2% y/y in Q1, as per Eurostat.</p> <p>Eurozone Employment rose 0.3% q/q and 1.3% y/y in Q1, as per Eurostat.</p> <p>Japan Machine Tool Orders fell 33.4% y/y in April, as per the Japan Machine Tool Builders' Association.</p>	<p>Aspen Pharmacare Holdings Ltd is set to meet a self-imposed deadline to close the sale of its infant-formula business by the end of this month after the deal was approved by a New Zealand regulator. The Overseas Investment Office (OIP) agreed in principle to allow French dairy company Lactalis International to buy the unit from Aspen. The OIP has completed its checks on Lactalis, its directors and the transaction, and the last of the deal and legal documents are being signed. The company, which is weighing the sale of some European units once the deal is completed, said in March that it expects to complete the sale by May 31.</p>
<p>Local News</p>	<p>Balwin Properties, SA's largest developer of sectional title apartments, has cut its pipeline by nearly a third as it adjusts its projections in a weak economy, FD Jonathan Weltman says. Over the next eight years, the group would now develop 28,000 apartments and not the 40,000 apartments it had originally envisaged building. The majority of these would be for sale but a portion would be rented out so that Balwin could earn annuity income. Weltman said the gross profit margin on the group's sales had come under pressure in the year to February, and that while there was optimism the economy would rebound as President Cyril Ramaphosa established a cabinet following the ANC's election win last week, growth would only gain momentum in 2020. – Business Day</p>
<p>N\$300m diamond tender worries Alweendo. Mines minister Tom Alweendo said he hopes the Central Procurement Board has good reasons for picking a company that wants to charge the government around N\$80 million more than the current diamond valuers. The Namibian reported on Monday this week that the Central Procurement Board (CPB) has awarded a N\$300 million contract to Gem Diamonds Namibia to evaluate Namdeb diamonds over the next five years, ahead of Global Diamond Valuers Namibia, the current service provider who asked for N\$220 million for the same job. – The Namibian</p>	<p>Dis-Chem full year adjusted EPS misses lowest estimate. Dis-Chem reported adjusted earnings per share for the year that missed the lowest analyst estimate. FY adjusted EPS came in at 0.854 rand, versus an estimated 0.905 (range 0.860 to 0.980). The company says it incurred R50.4m of additional direct costs from industrial action, including increased investment in security, employment and training of temporary staff and related legal costs. FY net income was R734.7 million versus R684.3 million. FY revenue came in at R21.4 billion. Retail revenue grew by 9.7% to R19.6 billion.</p>
<p>Phosphate mining headache continues. The Chamber of Mines of Namibia is concerned that a way forward on marine phosphate mining has still not been found. Chamber of Mines president Zebra Kasete revealed recently in a report tabled at the body's annual general meeting (AGM) that a phosphate sub-committee has been established through the chamber's mines exploration committee. Kasete said the mandate of the sub-committee is to provide government with relevant information and to expedite the process of formulating a workable strategy to progress marine phosphate mining in Namibia. – Namibian Sun</p>	<p>MTN Group Ltd, Africa's biggest mobile-phone company, is set to list its Nigerian unit, with trading starting around 10:30 am in Lagos. The South African firm has said the subsidiary, which will have a free float of 21%, will initially trade at 90 naira (US\$0.25) a share. With a market capitalization equivalent to US\$5.1 billion, it will overtake Nestle Nigeria Plc to become the second biggest firm on the Nigerian Stock Exchange after Dangote Cement Plc, the main asset of billionaire Aliko Dangote.</p>
<p>Price monster stalks Windhoek. Overall inflation in Windhoek has jumped from 3% to 5% within a year and is the highest of three zones keeping track of the price monster. The Namibia Statistics Agency (NSA) yesterday released its inflation figures for April and launched its zonal consumer price index, which contains data from three zones. Zone 1 covers Katima Mulilo, Oshakati and Otjiwarongo, while Zone 2 deals only with Windhoek. Zone 3 reports on Gobabis, Swakopmund, Mariental and Keetmanshoop. Food inflation, including non- alcoholic beverages in Windhoek last month was 4.6%, up from 3% in April 2018. – Money Watch</p>	<p>Tharisa, a producer of SA chrome and platinum group metals (PGMs), took a hefty knock to interim profit from lower chrome prices, but kept its dividend intact. Tharisa, which is listed in Johannesburg and London, reported a fall in post-tax profit to US\$8.2m for the six months to end-March compared with a profit of US\$28m in the same period a year earlier. Tharisa declared a 0.5 US cents per share interim dividend. Revenue fell to US\$165m from US\$199m, which reflected the 15% drop in prices for metallurgical grade chrome concentrate prices to US\$163/ton. The PGM prices increased by nearly 12% to US\$1,017/oz during the period, with higher palladium and rhodium prices the key driver. Chrome concentrate sales made up US\$94m of revenue, while sales of PGMs in concentrate to Impala Platinum and, to a lesser extent, Lonmin, contributed US\$58m. Tharisa generated nearly US\$15m from its trading and agency business which handles third-party material and logistics. – Business Day</p>
<p>Nam asset managers edgy over proposed tax rules. Namibia Asset Management Limited has expressed fear of lower returns on investments as the taxman's targeting their sector as a new treasury feeder. "The proposed introduction of value-added (VAT) tax on asset management services, a 10% dividend withholding tax, and other regulatory interventions such as increased domestic asset requirement will continue to place pressure on investment returns into the foreseeable future," the company said on Tuesday. Namibia Asset Management (NAM) announced this on the Namibian Stock Exchange (NSX)'s news platform when they released their half-year unaudited results for the period ending 31 March 2019. – The Namibian</p>	<p>SADC</p>
<p>SA Economic News</p>	<p>None.</p>
<p>Moody's Investors Service said South Africa's long-term growth outlook remained weak with the country's fiscal strength eroding, but that a proven resilience to absorbing financing shocks still supported the economy's credit profile. "South Africa has strengths including a favourable government debt structure, a large pool of domestic investors and a diversified economy that insulate its credit profile from shocks and provide some time for policies to emerge that will address those challenges," the credit rating company said in an emailed report. "However, in the absence of effective policy change, the sovereign's credit profile will most likely continue to erode, with fiscal strength weakening and growth remaining low."</p>	

Source: NSX, Bloomberg, CBS, BoN, StatsSA, Deutsche Securities, The Namibian, The Namibian Sun, New Era, Republikain, The Observer, Business Day

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	20,460	34967	36.00	0.10	-4.86	8.50	40800	27297
AOX		2250	0.00	0.00	2.27	-18.18	3180	2070
B2G		3767	-61.00	-1.59	-1.59	-9.66	4625	3057
BVN		994	0.00	0.00	-0.50	42.20	999	689
CGP	104,070	1605	0.00	0.00	0.25	3.55	1748	1540
BWL	40	12727	207.00	1.65	0.02	10.54	16453	10985
CLN		2255	1.00	0.04	-1.53	24.31	2375	1370
FNB	2,300	4019	-9.00	-0.22	0.48	-7.48	4614	4000
FST	280	6793	-73.00	-1.06	0.03	4.08	7123	5688
IVD	670	8911	37.00	0.42	-2.45	12.80	10531	7690
KFS		1020	20.00	2.00	-3.77	-4.67	1100	915
LHN		381	0.00	0.00	-0.26	10.76	401	344
MEP	690	6199	-52.00	-0.83	-2.35	3.09	11660	5394
MIM	2,120	1802	-5.00	-0.28	0.95	5.20	2057	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK	240	26775	-92.00	-0.34	0.64	-2.54	30015	22561
NBS		4843	0.00	0.00	0.90	4.15	4900	2288
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP	5,520	1059	-39.00	-3.55	-3.55	-3.73	1125	1050
OCS		7550	50.00	0.67	7.86	2.19	8963	6700
OMM	4,990	2260	0.00	0.00	-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	1,410	7715	-95.00	-1.22	0.85	-3.32	8469	6717
SNB	1,190	19919	-306.00	-1.51	0.10	11.75	21663	15568
SNM	20	32000	0.00	0.00	-4.67	6.32	33975	28542
SRH	350	17614	-207.00	-1.16	2.20	-7.37	23980	15100
TRW	340	7194	-127.00	-1.73	-4.83	-18.34	9350	6620
TTO		799	-1.00	-0.13	-4.31	-49.30	1600	600
VKN		2055	-15.00	-0.72	0.00	5.12	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		18639	266	1.45	-4.29	3.75	22623	6668
NGNGLD		17403	33	0.19	0.47	-0.22	18053	15156
NGNPLD		18595	256	1.40	-4.31	4.40	22541	11591
NGNPLT		11707	-144	-1.22	-5.81	4.88	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	100.882	100.204	0.864
GC21	7.490	R208	6.57	92	101.191	100.554	2.158
GC22	8.450	R2023	7.525	93	103.584	100.707	2.276
GC23	8.551	R2023	7.525	103	101.795	101.067	3.578
GC24	9.020	R186	8.385	64	107.080	106.217	4.089
GC25	9.002	R186	8.385	62	98.419	97.721	4.520
GC27	9.104	R186	8.385	72	96.631	94.000	5.409
GC30	9.936	R2030	9.025	91	90.072	87.442	6.583
GC32	9.928	R213	9.155	77	94.050	93.310	7.283
GC35	10.336	R209	9.44	90	96.617	93.493	7.654
GC37	10.529	R2037	9.590	94	94.867	91.743	7.912
GC40	10.860	R214	9.65	121	92.038	91.233	8.316
GC45	11.370	R2044	9.685	168	90.608	87.370	8.149
GI22	4.544				118.681	118.325	3.165
GI25	5.113				115.269	113.743	5.321
GI29	5.728				99.990	98.390	7.505
GI33	6.394				86.696	86.296	9.735
Eurobond	4.356	10YUSBond	2.3732	198	102.854	102.640	2.277
Eurobond 2	5.700	10YUSBond	2.373	333	97.857	97.594	5.370
NAM01	8.675	R2023	7.525	115	98.793	98.770	2.973
NAM02	7.610	R208	6.570	104	105.803	102.065	0.966
NAM03	9.125	R2023	7.525	160	106.178	103.200	3.291
NAM04	10.185	R186	8.385	180	104.735	101.625	4.842
Corporate Bonds - Fixed							
BWFh19	7.500	R207	6.250	125	102.348	100.358	0.264
FNBX19	8.270	GC20	8.000	27	101.144	100.758	0.444
SBKN24	7.155	R207	6.250	91	101.303	100.760	0.425
NMP19N	6.285	R207	6.250	4	101.860	101.723	0.472
NWC20	8.120	R208	6.570	155	101.338	100.817	0.885
BW25	8.570	R208	6.570	200	103.699	101.375	1.143
NMP20	7.150	R207	6.250	90	105.322	102.478	1.089
IFC21	7.662	R208	6.570	109	107.678	103.716	1.693
FNBX21	9.000	GC22	8.450	55	103.639	103.236	2.133
BWRj21	8.395	GC21	7.490	91	99.239	98.602	2.147
FBNX27	9.150	GC22	8.450	70	104.298	102.964	2.422
NWC22	9.375	R2023	7.525	185	101.030	100.479	2.504
BWFH22	9.950	GC22	8.450	150	101.000	98.762	2.684
BWFK22	9.065	R2023	7.525	154	102.542	102.706	2.794
DBN23	8.175	R2023	7.525	65	90.143	84.518	3.569
NEDNAM01	9.940	GC24	9.020	92	106.562	103.508	3.835
NEDX2030	9.117	GC25	9.002	12	106.906	104.781	4.267
Corporate Bonds - Floating							
BWJj19	8.908	3 month JIBAR	7.158	175	100.480	99.992	0.188
BWJj20	8.958	3 month JIBAR	7.158	180	101.401	99.984	0.089
BWJd21	9.008	3 month JIBAR	7.158	185	100.607	99.990	0.174
BWJL21G	8.658	3 month JIBAR	7.158	150	99.481	100.002	0.058
BWJh22	8.978	3 month JIBAR	7.158	182	99.926	100.001	0.008
BWJK22	9.028	3 month JIBAR	7.158	187	99.852	100.000	0.016
BWJ1e27	9.308	3 month JIBAR	7.158	215	99.898	100.000	0.011
BWJ2e27	7.158	3 month JIBAR	7.158	0	99.922	100.000	0.011
DBN20	9.058	3 month JIBAR	7.158	190	101.877	99.992	0.042
FNBJ19	8.958	3 month JIBAR	7.158	180	100.337	99.994	0.206
FNBJ21	9.158	3 month JIBAR	7.158	200	100.345	99.993	0.206
FNBJ27	9.658	3 month JIBAR	7.158	250	101.227	99.984	0.118
ORY19	8.858	3 month JIBAR	7.158	170	99.879	100.000	0.013
SBNA21	8.758	3 month JIBAR	7.158	160	100.757	99.989	0.156
SBKN20	8.908	3 month JIBAR	7.158	175	100.480	99.992	0.188
SBNA22	9.208	3 month JIBAR	7.158	205	102.012	99.995	0.024
SBNA23	9.008	3 month JIBAR	7.158	185	101.968	99.995	0.024
NEDNAM02	9.908	3 month JIBAR	7.158	275	100.372	99.992	0.205
NEDJ2028	9.908	3 month JIBAR	7.158	275	102.054	99.992	0.034



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