

IJG Daily Bulletin

Friday, 17 January 2020

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1310	5.36	0.41	0.25	0.25	1410	1166
NSX Local	610.34	-0.03	0.00	-0.58	-0.58	635	594
JSE ALSI	58217	153.84	0.26	1.99	1.99	59545	53116
JSE Top40	51965	130.18	0.25	2.26	2.26	53234	46951
JSE INDI	72631	-154.26	-0.21	4.80	4.80	74744	62876
JSE FINI	15584	-6.46	-0.04	-0.58	-0.58	17675	14383
JSE RESI	49494	565.48	1.16	0.48	0.48	50615	40127
JSE Gold	2746	36.67	1.35	-3.39	-3.39	3044	1297
JSE Banks	8587	2.51	0.03	-1.65	-1.65	10197	8021

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	29298	267.42	0.92	2.66	2.66	29300	24089
S&P 500	3317	27.52	0.84	2.66	2.66	3317	2606
NASDAQ	9357	98.44	1.06	4.29	4.29	9358	6953
US 30yr Bond	2.26	0.02	0.98	-4.53	-4.53	3.14	1.90
FTSE100	7610	-32.99	-0.43	0.89	0.89	7727	6734
DAX	13429	-2.87	-0.02	1.36	1.36	13548	10822
Hang Seng	28883	109.45	0.38	2.41	2.41	30280	24900
Nikkei	23933	16.55	0.07	1.64	1.64	24116	20111

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.41	0.03	0.18	-2.86	-2.86	15.50	13.24
N\$/£	18.85	0.09	0.50	-1.48	-1.48	19.70	17.16
N\$/€	16.05	0.01	0.08	-2.18	-2.18	17.32	15.16
N\$/AUS\$	9.94	0.01	0.10	-1.01	-1.01	10.57	9.57
N\$/CAD\$	11.05	0.02	0.19	-2.41	-2.41	11.68	10.06
US\$/€	1.11	0.00	-0.12	-0.70	-0.70	1.15	1.09
US\$/¥	110.16	0.26	0.24	-1.44	-1.44	112.40	104.46

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	64.62	0.62	0.97	-2.12	-2.12	71.75	54.88
Gold	1552.51	-3.74	-0.24	2.54	2.54	1611.42	1266.35
Platinum	1004.84	-17.60	-1.72	4.63	4.63	1041.71	779.85
Copper	284.70	-1.90	-0.66	2.07	2.07	302.05	249.35
Silver	17.94	-0.06	-0.34	0.97	0.97	19.65	14.29
Uranium	24.55	-0.05	-0.20	-1.41	-1.41	29.05	23.85
Palladium	2230.30	52.50	2.41	16.81	16.81	2244.80	1320.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4826	0.00	0.00	-0.02	-0.02	4899	4533
NHL	160	0.00	0.00	0.00	0.00	180	160
CGP	1519	0.00	0.00	-0.39	-0.39	1607	1519
FNB	3346	-1.00	-0.03	0.15	0.15	4014	3081
ORY	1950	0.00	0.00	-3.66	-3.66	2060	1950
NAM	55	0.00	0.00	0.00	0.00	64	55
PNH	1028	0.00	0.00	-0.10	-0.10	1100	1028
SILP	12790	0.00	0.00	0.00	0.00	12790	12129
SNO	920	0.00	0.00	10.11	10.11	980	890
LHN	328	0.00	0.00	-0.30	-0.30	389	328
DYL	269	-5.00	-1.82	-2.54	-2.54	507	258
FSY	138	6.00	4.55	2.99	2.99	283	121
MEY	74	-1.00	-1.33	-13.95	-13.95	126	70

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	6.60	100.15	-9.00	GC20	7.57	-6	0.46
R2023	7.05	101.94	-9.00	GC21	7.85	80	-9.00
R186	8.19	112.03	-6.00	GC22	7.75	70	-9.00
R2030	9.02	93.37	-3.50	GC23	8.18	113	-9.00
R213	9.23	84.72	-3.50	GC24	8.69	51	-6.00
R209	9.82	71.35	-1.50	GC25	8.70	51	-6.00
R2037	9.95	88.22	-1.00	GC27	9.13	94	-6.00
R214	9.23	84.72	-3.50	GC30	9.73	71	-3.50
R2044	10.18	87.25	-2.50	GC32	10.38	115	-3.50
R2048	10.17	86.95	-2.50	GC35	10.86	105	-1.50
				GC37	11.16	121	-1.00
				GC40	11.37	134	-2.50
				GC43	11.80	162	-2.50
				GC45	12.03	185	-2.50
				GC50	12.05	189	-2.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	210.191	0.039	0.02	0.301	0.301	19 Feb
IJG Bond Index	215.577	0.499	0.23	0.519	0.519	15 Apr
WIBAR Overnight	6.527	-0.006	-	-	-	17 Jun
WIBAR 3m	6.981	0.000	-	-	-	19 Aug
SA Repo Rate	6.25					21 Oct
SA Prime Rate	9.75					09 Dec
NAM Bank Rate	6.50					
NAM Prime Rate	10.25					

The Day Ahead

Economic News

US Housing Start (Dec)
 US Industrial Production (Dec)
 US Capacity Utilisation (Dec)
 US University of Michigan Sentiment (Jan P)
 Eurozone CPI (Dec)
 UK Retail Sales (Dec)
 Japan Industrial Production (Nov F)

NSX Market Wrap

N\$122.6m traded on the NSX yesterday with N\$39.3m worth of Old Mutual and N\$18.7m worth of Anglo-American exchanging hands. On the local bourse N\$1.8m worth of FirstRand Namibia traded down 1c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.3% to 58,217.43 as 80 stocks gained, 66 fell, and 14 were unchanged. Telkom rose 5.4%, Royal Bafokeng Platinum gained 5.0% and African Rainbow Minerals climbed 4.4%. Liberty Two Degrees fell 4.8%, Intu Properties dropped 4.5% and Massmart Holdings declined 4.4%.

International Market Wrap

All three main US stock benchmarks surged to all-time highs after setting multiple records earlier this week, with technology and financial shares leading the surge. Alphabet Inc.'s market valuation hit US\$1 trillion for the first time. Banks and chipmakers rallied after solid earnings reports from Taiwan Semiconductor Manufacturing Co. and Morgan Stanley. Treasuries fell after data showed US retail sales strengthened in December, while the dollar gained. The Stoxx Europe 600 Index climbed 0.2% to 420.54, the highest on record.

	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 2020

	SARB	FOMC
	16 Jan	29 Jan
	19 Mar	18 Mar
	21 May	29 Apr
	23 Jul	10 Jun
	17 Sep	29 Jul
	19 Nov	16 Sep
		05 Nov
		16 Dec

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

International News

US Initial Jobless Claims fell 10,000 to 204,000 in the week of 11 January, as per the Department of Labour.

US Philadelphia Fed Business Outlook Index rose 14.6 points to 17.0 in January, above market.

US Retail Sales rose 0.3% m/m in December, as per the US Census Bureau.

Germany CPI was confirmed at 0.5% m/m and 1.5% y/y in December, as per Destatis.

Japan Tertiary Industry Index rose 1.3% m/m in November, as per the Ministry of Economy, Trade and Industry.

China GDP rose 6.0% y/y in Q4, as per the National Bureau of Statistics.

China Industrial Production rose 6.9% y/y in December, as per the National Bureau of Statistics.

China M2 Money Supply rose 8.7% y/y in December, as per the People's Bank of China.

Local News

714 New vehicles were sold in December, down 18.4% m/m from the 875 vehicles sold in November, and a decrease of 2.2% y/y from the 730 new vehicles sold in December 2018. Year-to-date 10,401 vehicles have been sold, a 12.6% contraction from December last year and the lowest annual vehicle sales figure since 2009. Of the 10,401 new vehicles sold during the year, 4,550 were passenger vehicles, 5,101 were light commercial vehicles, and were 750 medium and heavy commercial vehicles.

Windhoek among most expensive. According to a study the average take-home salary per month is N\$19,221 in Pretoria and N\$17,356 in Johannesburg, while in Windhoek it is N\$13,046. Namibia, and in particular Windhoek, remains one of the most expensive places to live in the sub-region and outperforms both Johannesburg and Pretoria on a variety of indices. Property prices are not the only factor weighed; groceries and local purchasing power draw a grim picture of the capital. According to a new global study ranking the world's most expensive cities, consumer prices in South Africa are 0.98% lower than in Namibia, rent prices are 21.73% lower, grocery prices are 9.92% lower and purchasing power is 32.75% higher in South Africa than in Namibia. -The Namibian Sun

Government's N\$190m black hole. Taxpayers may have lost N\$57 million of the N\$189 million the government pumped into the Zambezi Waterfront Tourism Park (ZWTP) project, between 2003 – 2015, an undertaking that has now gone bust, Cabinet documents show. The Namibian understands that N\$57 million of the invested funds cannot be accounted for and construction at the project site has not been completed despite the budget thereof having been exhausted. In 2014 Cabinet decided the project should be transferred to Namibia Wildlife Resorts (NWR), a decision yet to be implemented six years later. -The Namibian

Central property prices show growth. Property prices in the central part of Namibia showed positive growth for the first time since February 2018, the latest FNB Residential Property report showed. According to the report compiled by FNB Group Economist Ruusa Nandago, the price growth at the end of September 2019 was 3.8% year-on-year compared to a 4.7% contraction recorded over the same period in 2018. -The Namibian

SA Economic News

South African President Cyril Ramaphosa won't attend next week's World Economic Forum in Davos to deal with issues in the government and ruling African National Congress. Ramaphosa has "taken this decision to give attention to pressing domestic priorities" and preparations for a ruling party and cabinet meeting, the Presidency said in a statement. He also won't attend a UK-Africa Investment Summit in London on Monday.

The South African Reserve Bank unexpectedly cut its benchmark interest rate to the lowest level in four years after slashing forecasts for inflation and economic growth. The Monetary Policy Committee unanimously voted to lower the repurchase rate to 6.25% from 6.5%, Governor Lesetja Kganyago told reporters on Thursday. Of the 19 economists surveyed by Bloomberg, only three predicted the move, although forward-rate agreements showed the market foresaw an even-charge of a cut.

Company News

B2Gold confident of strong 2020 operational, financial performance. Dual-listed B2Gold on Thursday said it remains well positioned for a continued strong operational and financial performance, with consolidated gold production for the 2020 financial year expected to be between 955,000 oz and just over one-million ounces. If the company's 34% share of attributable ounces projected to be produced at Calibre Mining's El Limon and La Libertad mines, in Nicaragua, is included, the company's total gold production is expected to be between one-million and 1.06-million ounces. Output is likely to be marginally weighted towards the second half of the year. -MiningWeekly

MTN Group appoints Kyomukama as South Sudan CEO. MTN Group said on Thursday it had appointed industry veteran Gordian Kyomukama as chief executive officer of MTN South Sudan, effective 21 January. Kyomukama has close to 30 years of experience in the telecoms sector, most of it with MTN, the firm said in a statement. He started in MTN Uganda as part of the operating company's pioneer team and has also undertaken secondments in Rwanda, Cameroon and Ivory Coast. Prior to returning to Uganda, he was Chief Technology and Information Officer (CTIO) of MTN Liberia. Lily Zondo, who has been holding the fort as acting South Sudan CEO over the past few months, will resume her role as MTN South Sudan Chief Financial Officer with immediate effect, MTN Group CEO Rob Shuter said. -MoneyWeb

Telkom in talks with 20% of workforce over cuts as economy wilts. Telkom SA is in talks with 3,000 of its employees over potential job cuts as the South African carrier contends with falling sales in its landline business and a weak local economy. The former monopoly, which has more than 15,000 staff, started the consultation process with labour unions "to restructure our business for future competitiveness," Pretoria-based Telkom said in an email. It is experiencing "declining performances in fixed voice, which previously made-up more than half of Telkom's gross revenue; fixed data, due to migration to mobile data; and, organisational and operational efficiencies." South Africa's economy is stuck in its longest downward spiral since 1945 as President Cyril Ramaphosa struggles to align different factions within the ruling party, obstructing reforms needed to spur growth. Power cuts, delays in policy implementation, deteriorating public finances and the threat of South Africa losing its sole-remaining investment-grade credit rating dragged business confidence down to the lowest level in 34 years in 2019. -MoneyWeb

SADC

Angola's oil production is set to get a boost as ENI SpA and partners start production at the Agogo-1 offshore deep-water field, just nine months after its discovery. Floating production, storage and offloading at Agogo-1 at Block 15/06 started pumping 10,000 barrels a day after drilling a 1,700-meter deep well, the National Agency for Petroleum and Biofuels, said in a statement on Thursday. Production will rise to 20,000 barrels a day in the coming months, it said. The field's crude reserves are estimated at 650 million barrels, and this is likely to increase after new wells are drilled, the regulator said.

Overall Index

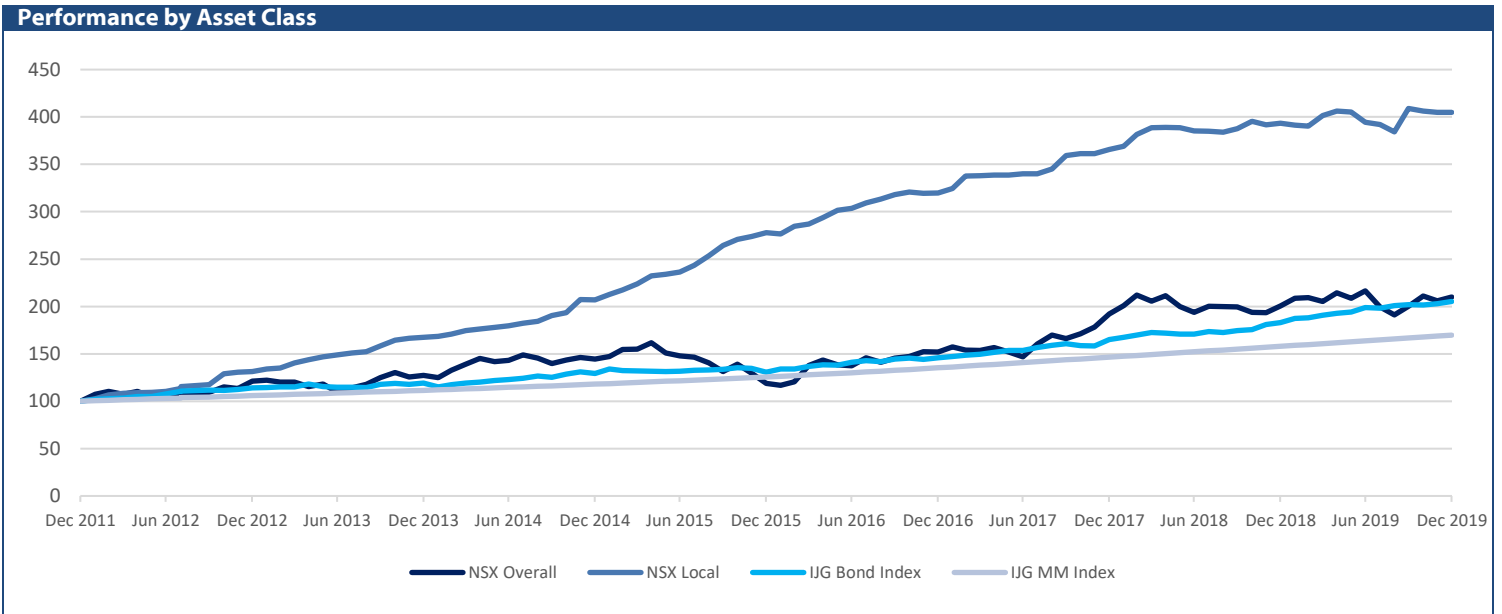
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	45,741	41064	769.00	1.91	2.96	2.96	41775	31100
AOX		2176	6.00	0.28	1.16	1.16	2850	1934
B2G		5862	132.00	2.30	9.14	9.14	5882	3547
CGP		1519	0.00	0.00	-0.39	-0.39	1607	1519
BWL		10315	-150.00	-1.43	-6.45	-6.45	13392	10070
FNB	52,387	3346	-1.00	-0.03	0.15	0.15	4014	3081
FST	135,000	6058	-5.00	-0.08	-3.54	-3.54	7140	5504
IVD	95,000	8390	-22.00	-0.26	1.13	1.13	9460	7371
KFS		925	-7.00	-0.75	-2.63	-2.63	1100	756
LHN		328	0.00	0.00	-0.30	-0.30	389	328
MEP	36,814	7690	24.00	0.31	-0.35	-0.35	7740	5348
MIM	53,130	2210	11.00	0.50	1.19	1.19	2235	1537
NAM		55	0.00	0.00	0.00	0.00	64	55
NBK	35,000	21363	-134.00	-0.62	-0.31	-0.31	29130	20907
NBS		4826	0.00	0.00	-0.02	-0.02	4899	4533
NHL		160	0.00	0.00	0.00	0.00	180	160
OCS	150,000	6310	10.00	0.16	2.52	2.52	8200	6090
OMM	1,990,850	1975	16.00	0.82	0.46	0.46	2403	1743
ORY		1950	0.00	0.00	-3.66	-3.66	2060	1950
PNH		1028	0.00	0.00	-0.10	-0.10	1100	1028
SILP		12790	0.00	0.00	0.00	0.00	12790	12129
SLA	75,000	7771	-80.00	-1.02	-1.76	-1.76	8450	6886
SNB	80,000	16845	-6.00	-0.04	0.08	0.08	20677	15972
SNO		920	0.00	0.00	10.11	10.11	980	890
SNM	20,478	29000	0.00	0.00	-0.05	-0.05	33975	27806
SRH		11745	-500.00	-4.08	-6.73	-6.73	19007	11025
TRW		4750	-60.00	-1.25	-3.46	-3.46	8300	4614
TTO		610	-40.00	-6.15	0.00	0.00	1597	568
VKN	33,325	1880	-2.00	-0.11	-3.09	-3.09	2121	1778

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		32850	1442.00	4.59	24.75	24.75	32850	17849
NFNAMA		1396	1.00	0.07	0.22	0.22	1399	1375
NGNGLD		21040	68.00	0.32	4.66	4.66	22289	16572
NGNPLD		32450	1178.00	3.77	23.19	23.19	32450	17658
NGNPLT		14198	16.00	0.11	7.32	7.32	14249	10571
SXNEMG		4463	21.00	0.47	5.33	5.33	4465	3789
SXNWDM		4654	41.00	0.89	5.18	5.18	4654	3951
SXNNDQ		7361	49.00	0.67	7.07	7.07	7361	5707
SXN500		4749	48.00	1.02	5.39	5.39	4749	3931

Indices Returns



*Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.569	GT364/26Apr19	7.624	-6	102.217	100.115	0.237
GC21	7.845	R2023	7.050	80	101.798	99.824	1.575
GC22	7.745	R2023	7.050	70	101.851	101.827	1.806
GC23	8.175	R2023	7.050	113	104.367	102.113	3.081
GC24	8.690	R186	8.185	51	109.559	106.883	3.641
GC25	8.695	R186	8.185	51	101.330	99.164	4.070
GC27	9.125	R186	8.185	94	94.296	94.274	5.200
GC30	9.728	R2030	9.020	71	89.129	89.107	6.550
GC32	10.380	R213	9.230	115	92.817	90.524	6.879
GC35	10.864	R209	9.815	105	89.905	89.879	7.613
GC37	11.158	R2037	9.950	121	87.387	87.361	7.847
GC40	11.369	R214	10.025	134	90.048	87.551	7.877
GC43	11.805	R2044	10.180	162	85.770	85.743	8.069
GC45	12.026	R2044	10.180	185	82.852	82.825	8.069
GC50	12.055	R2048	10.165	189	85.477	85.449	8.161
GI22	4.400				122.152	121.033	2.560
GI25	4.600				118.987	118.974	4.888
GI29	5.716				100.301	100.287	7.208
GI33	6.253				90.402	89.189	9.370
GI36	6.463				84.290	84.276	10.694
Eurobond	2.925	10YUSBond	1.807	112	105.630	104.438	1.681
Eurobond 2	4.192	10YUSBond	1.807	238	106.566	105.370	4.919
NAM01	8.190	R2023	7.050	114	101.584	100.158	2.442
NAM02	7.185	R2023	6.600	59	101.598	100.986	0.422
NAM03	8.650	R2023	7.050	160	108.935	104.217	2.946
NAM04	9.985	R186	8.185	180	107.409	102.484	4.684
Corporate Bonds – Fixed							
NWC20	7.665	R2023	7.050	62	102.396	100.313	0.261
BW25	8.115	R2023	7.050	152	100.091	100.946	0.542
NMP20	6.995	R2023	7.050	-6	105.655	101.146	0.483
IFC21	7.207	R2023	7.050	16	103.737	102.986	1.111
FNBX21	8.295	GC22	7.745	55	105.768	103.581	1.584
BWRj21	8.750	GC21	7.845	91	100.361	98.387	1.567
FBNX27	8.445	GC22	7.745	70	106.850	103.756	1.892
NWC22	8.900	R2023	7.050	185	103.521	101.319	1.967
BWFH22	8.550	R2023	7.050	150	106.049	102.119	2.181
BWFK22	8.590	R2023	7.050	154	104.958	103.427	2.415
BWFi23	8.350	R2023	7.050	130	103.747	101.143	3.039
DBN23	7.700	R2023	7.050	65	101.293	83.738	3.225
NEDNAM01	9.610	GC24	8.690	92	109.301	104.321	3.396
NEDX2030	8.810	GC25	8.695	12	109.512	105.653	3.831
Corporate Bonds – Floating							
BWJi20	8.600	3 month JIBAR	6.800	180	100.673	99.990	0.163
BWJd21	8.650	3 month JIBAR	6.800	185	99.905	100.000	0.010
BWJL21G	8.300	3 month JIBAR	6.800	150	100.922	99.990	0.132
BWJh22	8.620	3 month JIBAR	6.800	182	101.415	100.001	0.086
BWJK22	8.670	3 month JIBAR	6.800	187	101.319	99.989	0.094
BWJi24	8.300	3 month JIBAR	6.800	150	100.358	99.994	0.197
BWJ1e27	8.950	3 month JIBAR	6.800	215	101.410	99.988	0.088
BWJ2e27	6.800	3 month JIBAR	6.800	0	101.074	99.993	0.089
DBN20	8.700	3 month JIBAR	6.800	190	101.111	99.989	0.116
FNBj21	8.800	3 month JIBAR	6.800	200	101.823	99.993	0.042
FBNJ27	9.300	3 month JIBAR	6.800	250	100.450	99.992	0.192
ORYJ22	9.000	3 month JIBAR	6.800	220	101.393	99.988	0.091
SBNA21	8.400	3 month JIBAR	6.800	160	100.068	99.999	0.231
SBKN20	8.550	3 month JIBAR	6.800	175	101.936	99.996	0.023
SBNA22	8.850	3 month JIBAR	6.800	205	101.273	99.988	0.101
NEDNAM02	9.550	3 month JIBAR	6.800	275	101.978	99.991	0.041
NEDJ2028	9.550	3 month JIBAR	6.800	275	101.270	99.987	0.112

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