

# IJG Daily Bulletin

Friday, 17 May 2019

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1359	12.27	0.91	-0.39	4.03	1410	1211
NSX Local	631.52	-0.05	-0.01	0.39	1.62	636	611
JSE ALSI	56538	494.51	0.88	-3.40	7.21	60299	50033
JSE Top40	50360	483.18	0.97	-3.66	7.78	54158	43771
JSE INDI	69725	720.98	1.04	-4.96	9.49	79078	59861
JSE FINI	17202	100.79	0.59	0.45	5.02	17623	14912
JSE RESI	43994	469.22	1.08	-4.23	7.18	48866	36435
JSE Gold	1346	-41.82	-3.01	-6.05	-2.16	1752	911
JSE Banks	9813	48.89	0.50	1.07	7.10	10050	7948

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	25863	214.66	0.84	-2.75	10.87	26952	21713
S&P 500	2876	25.36	0.89	-2.36	14.74	2954	2347
NASDAQ	7898	75.90	0.97	-2.44	19.03	8176	6190
US 30yr Bond	2.83	0.01	0.49	-3.35	-6.10	3.46	2.79
FTSE100	7354	56.56	0.78	-0.87	9.30	7904	6537
DAX	12310	210.80	1.74	-0.27	16.59	13204	10279
Hang Seng	28275	6.36	0.02	-5.53	8.55	31521	24541
Nikkei	21063	-125.58	-0.59	-4.36	6.37	24448	18949

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.29	0.07	0.49	-0.08	0.25	15.70	12.38
N\$/£	18.29	0.02	0.13	1.81	0.08	20.13	16.54
N\$/€	15.97	0.04	0.26	0.25	2.88	18.12	14.45
N\$/AUS\$	9.85	0.00	-0.02	2.28	2.72	11.22	9.36
N\$/CAD\$	10.62	0.04	0.35	0.52	-0.91	11.89	9.56
US\$/€	1.12	0.00	-0.24	-0.33	-2.52	1.19	1.11
US\$/¥	109.85	0.25	0.23	1.55	-0.03	114.55	104.87

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	72.62	0.85	1.18	1.04	32.96	84.11	51.24
Gold	1286.70	-9.82	-0.76	0.24	0.33	1346.82	1160.27
Platinum	834.27	-13.14	-1.55	-6.40	4.49	917.75	755.46
Copper	274.80	0.50	0.18	-5.80	3.58	338.65	256.10
Silver	14.56	-0.24	-1.60	-2.73	-6.14	17.32	13.90
Uranium	24.65	0.00	0.00	-2.18	-13.51	29.15	22.40
Palladium	1322.20	-2.50	-0.19	-4.38	11.88	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
BNV	994	0.00	0.00	-0.50	42.20	999	689
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1606	1.00	0.06	0.31	3.61	1747	1540
FNB	4015	-4.00	-0.10	0.38	-7.57	4611	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	0.00	0.00	-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	369	4.00	1.10	-3.91	-4.65	572	256
FSY	212	11.00	5.47	-0.47	-18.15	343	97
MEY	103	-1.00	-0.96	-2.83	37.33	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
R208	6.59	100.26	2.00	GC21	7.51	92	2.00
R2023	7.57	100.55	4.50	GC22	8.50	93	4.50
R186	8.43	111.43	4.50	GC23	8.60	103	4.50
R2030	9.09	92.67	6.00	GC24	9.07	64	4.50
R213	9.22	84.22	6.50	GC25	9.05	62	4.50
R209	9.50	72.93	6.00	GC27	9.15	72	4.50
R2037	9.65	90.37	5.50	GC30	10.00	91	6.00
R214	9.22	84.22	6.50	GC32	9.99	77	6.50
R2044	9.75	90.76	6.00	GC35	10.40	90	6.00
				GC37	10.58	94	5.50
				GC40	10.92	121	6.00
				GC45	11.43	168	6.00

IJG Indices and Interest Rates (%)								
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	200.422	0.040	0.02	0.322	2.776	13 Feb	17 Jan	30 Jan
IJG Bond Index	203.218	-0.492	-0.24	0.945	6.205	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

The Day Ahead		
Economic News		
US Leading Index (Apr)		
US University of Michigan Sentiment (May)		
Eurozone CPI (Apr)		

**NSX Market Wrap**  
N\$14.9m traded on the NSX yesterday with N\$3.8m worth of Anglo-American and N\$2.2m worth of Sanlam exchanging hands. On the local bourse N\$537,127 worth of Firstrand Namibia traded down 4c and N\$41,759 worth of Capricorn Investment Group traded up 1c. No ETF trades were recorded.

**JSE Market Wrap**  
The FTSE/JSE Africa All Share Index rose 0.9% to 56,537.72 as 87 stocks gained, 67 fell, and 10 were unchanged. Kumba Iron Ore rose 5.7%, Libstar Holdings gained 4.6% and Assore climbed 4.5%. Rebois Property Fund Ltd fell 6.7%, Rhodes Food Group dropped 5.3% and Steinhoff International declined 4.5%.

**International Market Wrap**  
The S&P 500 headed for the biggest three-day rally in four months, boosted in part by solid earnings from Cisco Systems and Walmart along with strong housing data. Battered tech led gains. However, trade tensions remained in the background as the Trump administration threatened to blacklist China's Huawei Technologies and Walmart warned tariffs would lead to higher consumer prices. The 10-year yield topped 2.4% and the dollar strengthened. The Stoxx Europe 600 Index advanced 1.3%. The UK's FTSE 100 Index gained 0.8%. The MSCI Emerging Market Index dipped 0.3%.

	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	

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

\*forecast \*\*nowcast

## International News

**US Housing Starts** rose by 96,000 or 5.7% m/m, as per the Commerce Department.

**US Building Permits** rose by 27,000 in April, and increase of 0.6% m/m, as per the Commerce Department.

**US Initial Jobless Claims** fell to 212,000, below expectations, as per the US Department of Labour.

**US Bloomberg Consumer Comfort** rose 0.01 ppt to 59.9.

**Eurozone Trade Balance** stood at €17.9bn (seasonally adjusted) in March, as per Eurostat.

## Local News

**Zambezi tourism flop 'needs' N\$35 million.** The state-owned Zambezi Water Front Tourism Park in north-eastern Namibia, which has already gobbled up N\$180 million in taxpayers' money, could cost an additional N\$35 million to reopen. The government shut the tourist centre, set on 21 000 hectares along the Zambezi River at Katima Mulilo in the Zambezi region in 2016 after allegations of rampant maladministration and corruption surfaced. A government investigation last year found that around N\$50 million of the N\$180 million splashed on the project cannot be accounted for. No one has yet been held accountable. – The Namibian

**NCCI calls for an end to performance guarantees.** The Namibia Chamber of Commerce and Industry has called on government to do away with the requirement that construction companies provide performance guarantees (that can only be sourced from commercial banks) when bidding for or carrying out work for public institutions. NCCI says that the requirement is hindering growth within the SMEs sector. "The NCCI is very concerned that in the current economic environment, where most businesses find it hard to survive, such conditions which make it harder for local SMEs to supply goods and services to public institution will only worsen the already difficult business environment," NCCI's Chief Executive Officer (CEO), Charity Mwiya, says in a letter addressed to Finance Minister Calle Schlettwein. - Windhoek Observer

**Economic panel on N\$14 billion quest.** The High-Level Panel on the Namibian Economy (HPLNE) is seeking to raise about N\$14 billion over the next two years to revive the economy. The panel chairperson, Johannes! Gawaxab, said this yesterday when they met president Hage Geingob in Windhoek to give an update on their mandate. This was the second time the cluster was meeting the president after their commissioning in April this year. – The Namibian

## Company News

JSE-listed ICT group **Datatec** says that even though it returned to profits in the year ended February, it will not pay a dividend but rather buy back more of its shares. "The group delivered on the commitments set in the prior year, resulting in a much-improved financial and operational performance across all divisions," said CEO Jens Montanana. The company reported headline earnings of \$1.7m for the year, from a \$41.3m loss previously. "The level of underlying earnings in financial year 2019 only supported a small dividend under [the group's] policy, and as a result the board decided not to declare a dividend," it said. But Datatec said it had spent \$50.8m on share repurchases since March 2018 "to return cash to shareholders". – Business Day

**De Beers**, the world's largest producer of rough diamonds by value, will build a seventh ship at a cost of a \$468m to suck diamonds from the seabed off the Namibian coast. The cost will be shared between De Beers and the Namibian government in their equally held Debmarine Namibia joint venture. The ship is expected to deliver 500,000 carats of diamonds a year after it comes into production in 2022. "Some of the highest-quality diamonds in the world are found at sea off the Namibian coast. With this investment we will be able to optimise new technology to find and recover diamonds more efficiently and meet growing consumer demand across the globe," said De Beers CEO Bruce Cleaver. – Business Day

**Emira Property Fund** has bought stakes in two shopping centres in Texas, US, to further strengthen its footprint in the world's largest property market. The latest acquisitions take Emira's total retail centre assets in Texas to eight. CEO Geoff Jennett said the latest acquisitions strengthened the value and quality of Emira's equity in its US retail portfolio and take its value to \$61m, or more than R850m. Emira's US retail property exposure was now almost 6% of its total portfolio. This put Emira on track to achieve its goal of 8% of its total assets in the US by June. – Business Day

**Investec** says earnings rose 5.8% in the year to end-March, thanks in part to gains made by its UK business. "The group has delivered a sound operational performance supported by substantial net inflows, good loan book growth in home currency, and a significantly improved performance from the UK specialist banking business," Investec said. The specialist banking unit was boosted by loan book growth, though a reduction in impairments was partly offset by a weak performance from the investment portfolio, it said. Adjusted earnings attributable to shareholders grew 5.8% to £519.3m and the company raised its dividend 2.1% to 24.5p a share. The combined SA businesses reported adjusted operating profit growth of just 1.8% in rand terms, while the combined UK and other businesses contributed a 36.1% increase in adjusted operating profit in pounds. – Business Day

**MTN Group Ltd** has been promising to list its Nigerian business on the Lagos stock exchange for almost three years, yet it took just 16 minutes for the mobile-phone giant to cause a sensation. After a lengthy ceremony of speeches, congratulations and rounds of applause delayed the start of trading for more than half an hour, it looked as though MTN Nigeria Communications Plc may not trade at all with the market due to close for the day at 2:30 pm The listing finally took place at 2:14 pm local time, leaving only a brief window before traders knocked off for the day. The reaction was instant. The stock jumped 10% to 99 naira from the listing price announced the previous day -- the maximum possible move under Nigeria Stock Exchange rules. That values the wireless carrier at 2 trillion naira (US\$5.6 billion), making MTN Nigeria the second-biggest company on the NSE. The All-Share index acted accordingly, turning a loss for the day into a slight gain.

## SA Economic News

**The risk of South Africa losing its only investment-grade rating could increase now that Moody's Investors Service has decided to include the state-owned power utility's colossal debt load in the country's overall fiscal-strength calculations.** Moody's now includes Eskom's government-guaranteed debt in its assessment of the nation's fiscal situation because the utility can't service its obligations without the state's backing, it said in an emailed report Wednesday. The ratings company sees South Africa's debt burden increasing to more than 70% of gross domestic product over the next few years, a trend that contrasts with Baa3-rated peers, which include Bahamas and Hungary, it said.

## SADC

**Angola's** economy is likely to emerge from recession this year, growing at 0.3% after three years of contraction, and the debt-to-GDP ratio will fall to around 70%, Moody's Investors Service said. The debt burden remains vulnerable to further exchange rate depreciation given the stock of foreign-currency and foreign-currency linked debt as well as the risk of fiscal consolidation fatigue, Moody's said. "The implementation of the IMF program and the government's efforts to clear arrears, improve dollar liquidity and enhance budget implementation, will support Angola's economy," Aurelien Mali, a Moody's Vice President, said.

**Botswana's** annual rate of inflation fell to the lowest level since January 2014. The consumer price index fell to 2.5% y/y in April from 3.3% y/y in March.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	10,854	35776	809.00	2.31	-2.66	11.01	40800	27297
AOX		2250	0.00	0.00	2.27	-18.18	3180	2070
B2G		3766	-1.00	-0.03	-1.62	-9.69	4625	3057
BVN		994	0.00	0.00	-0.50	42.20	999	689
CGP	2,600	1606	1.00	0.06	0.31	3.61	1747	1540
BWL		12900	173.00	1.36	1.38	12.04	16453	10985
CLN		2255	0.00	0.00	-1.53	24.31	2375	1370
FNB	13,378	4015	-4.00	-0.10	0.38	-7.57	4611	4000
FST	22,503	6797	4.00	0.06	0.09	4.14	7123	5688
IVD	10,270	9237	326.00	3.66	1.12	16.92	10531	7690
KFS		1007	-13.00	-1.27	-5.00	-5.89	1100	915
LHN		381	0.00	0.00	-0.26	10.76	401	344
MEP		6189	-10.00	-0.16	-2.50	2.93	11660	5394
MIM	60,485	1801	-1.00	-0.06	0.90	5.14	2036	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK		27040	265.00	0.99	1.63	-1.57	29305	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		1059	0.00	0.00	-3.55	-3.73	1125	1050
OCS		7476	-74.00	-0.98	6.80	1.19	8963	6700
OMM		2282	22.00	0.97	-0.74	1.88	2403	1896
ORY	100	2019	0.00	0.00	0.00	0.41	2026	2005
SILP		12129	0.00	0.00	0.00	0.00	12129	12129
SLA	28,898	7700	-15.00	-0.19	0.65	-3.51	8469	6717
SNB	9,685	20078	159.00	0.80	0.89	12.65	21663	15568
SNM		32698	698.00	2.18	-2.59	8.63	33975	28542
SRH		17626	12.00	0.07	2.27	-7.30	23730	15100
TRW	24,570	7174	-20.00	-0.28	-5.09	-18.57	9200	6620
TTO		800	1.00	0.13	-4.19	-49.24	1600	600
VKN	50,605	2055	0.00	0.00	0.00	5.12	2225	1896

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

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		18655	16	0.09	-4.21	3.84	22623	6668
NGNGLD		17261	-142	-0.82	-0.35	-1.04	18053	15156
NGNPLD		18598	3	0.02	-4.29	4.42	22541	11591
NGNPLT		11610	-97	-0.83	-6.59	4.01	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	100.904	100.203	0.861	
GC21	7.510	R208	6.59	92	101.168	100.509	2.155	
GC22	8.495	R2023	7.570	93	103.502	100.601	2.273	
GC23	8.596	R2023	7.57	103	101.654	100.903	3.574	
GC24	9.065	R186	8.430	64	106.909	106.017	4.084	
GC25	9.047	R186	8.43	62	98.243	97.521	4.515	
GC27	9.149	R186	8.430	72	96.420	93.768	5.403	
GC30	9.996	R2030	9.085	91	89.741	87.089	6.571	
GC32	9.993	R213	9.220	77	93.631	92.867	7.266	
GC35	10.396	R209	9.5	90	96.201	93.052	7.632	
GC37	10.584	R2037	9.645	94	94.482	91.333	7.888	
GC40	10.920	R214	9.71	121	91.608	90.775	8.286	
GC45	11.430	R2044	9.745	168	90.195	86.929	8.113	
GI22	4.544				118.692	118.324	3.162	
GI25	5.113				115.282	113.743	5.318	
GI29	5.728				100.003	98.390	7.502	
GI33	6.394				86.708	86.295	9.732	
Eurobond	4.345	10YUSBond	2.4033	194	102.917	102.657	2.277	
Eurobond 2	5.668	10YUSBond	2.403	326	98.070	97.764	5.372	
NAM01	8.720	R2023	7.57	115	98.683	98.638	2.972	
NAM02	7.630	R208	6.590	104	105.803	102.044	0.965	
NAM03	9.170	R2023	7.57	160	106.047	103.043	3.290	
NAM04	10.230	R186	8.430	180	104.536	101.397	4.838	
<b>Corporate Bonds – Fixed</b>								
BWFh19	7.500	R207	6.250	125	102.369	100.354	0.261	
FNBX19	8.270	GC20	8.000	27	101.166	100.752	0.441	
SBKN24	7.155	R207	6.250	91	101.322	100.755	0.422	
NMP19N	6.285	R207	6.250	4	101.877	101.713	0.469	
NWC20	8.140	R208	6.590	155	101.342	100.797	0.882	
BW25	8.590	R208	6.590	200	103.699	101.349	1.140	
NMP20	7.150	R207	6.250	90	105.342	102.473	1.087	
IFC21	7.682	R208	6.590	109	107.665	103.676	1.690	
FNBX21	9.045	GC22	8.495	55	103.564	103.133	2.130	
BWRJ21	8.415	GC21	7.510	91	99.219	98.560	2.144	
FBNX27	9.195	GC22	8.495	70	104.210	102.847	2.418	
NWC22	9.420	R2023	7.570	185	100.941	100.364	2.500	
BWFH22	9.995	GC22	8.495	150	100.905	98.641	2.680	
BWFK22	9.110	R2023	7.570	154	102.432	102.569	2.791	
DBN23	8.220	R2023	7.570	65	89.971	84.297	3.565	
NEDNAM01	9.985	GC24	9.065	92	106.407	103.324	3.830	
NEDX2030	9.162	GC25	9.047	12	106.727	104.574	4.262	
<b>Corporate Bonds – Floating</b>								
BWJ19	8.908	3 month JIBAR	7.158	175	100.504	99.991	0.185	
BWJ20	8.958	3 month JIBAR	7.158	180	101.426	99.985	0.087	
BWJd21	9.008	3 month JIBAR	7.158	185	100.632	99.990	0.172	
BWJL21G	8.658	3 month JIBAR	7.158	150	99.504	100.002	0.055	
BWJh22	8.978	3 month JIBAR	7.158	182	99.951	100.001	0.005	
BWJK22	9.028	3 month JIBAR	7.158	187	99.876	100.000	0.013	
BWJ1e27	9.308	3 month JIBAR	7.158	215	99.924	100.000	0.008	
BWJ2e27	7.158	3 month JIBAR	7.158	0	99.941	100.000	0.008	
DBN20	9.058	3 month JIBAR	7.158	190	101.902	99.993	0.039	
FNBJ19	8.958	3 month JIBAR	7.158	180	100.361	99.993	0.204	
FNBJ21	9.158	3 month JIBAR	7.158	200	100.369	99.993	0.203	
FNBJ27	9.658	3 month JIBAR	7.158	250	101.253	99.984	0.115	
ORY19	8.858	3 month JIBAR	7.158	170	99.903	100.000	0.011	
SBNA21	8.758	3 month JIBAR	7.158	160	100.781	99.989	0.153	
SBKN20	8.908	3 month JIBAR	7.158	175	100.504	99.991	0.185	
SBNA22	9.208	3 month JIBAR	7.158	205	102.037	99.996	0.021	
SBNA23	9.008	3 month JIBAR	7.158	185	101.993	99.996	0.021	
NEDNAM02	9.908	3 month JIBAR	7.158	275	100.399	99.992	0.203	
NEDJ2028	9.908	3 month JIBAR	7.158	275	102.081	99.993	0.032	



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## IJG Wealth Management

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