

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1348	16.30	1.22	-2.04	3.19	1410	1211
NSX Local	610.93	0.00	0.00	0.00	-1.70	636	611
JSE ALSI	58053	515.49	0.90	-0.26	10.08	60299	50033
JSE Top40	51958	510.79	0.99	-0.46	11.20	54158	43771
JSE INDI	72801	633.32	0.88	1.48	14.32	79078	59861
JSE FINI	16786	268.58	1.63	-1.22	2.48	17675	14912
JSE RESI	46470	335.67	0.73	-3.10	13.21	48866	36435
JSE Gold	1986	-0.56	-0.03	-1.20	44.36	2074	911
JSE Banks	9473	168.53	1.81	-2.54	3.40	10197	7948

The Day Ahead

Economic News

US MBA Mortgage Applications (12 Jul)
 US Housing Starts (Jun)
 Eurozone CPI (Jun F)
 UK CPI
 UK PPI (Jun)
 UK Retail Price Index (Jun)
 Japan Trade Balance (Jun)
 Japan Toyo Condominium Sales (Jun)

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	27336	-23.53	-0.09	2.77	17.18	27399	21713
S&P 500	3004	-10.26	-0.34	2.12	19.83	3018	2347
NASDAQ	8223	-35.39	-0.43	2.70	23.93	8265	6190
US 30yr Bond	2.61	0.00	0.06	3.28	-13.35	3.46	2.45
FTSE100	7577	45.48	0.60	2.04	12.62	7790	6537
DAX	12431	43.63	0.35	0.26	17.73	12887	10279
Hang Seng	28620	64.74	0.23	-0.09	10.34	30280	24541
Nikkei	21535	-150.65	-0.69	0.89	7.24	24448	18949

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	13.95	0.05	0.33	0.77	2.63	15.70	13.08
N\$/£	17.31	-0.10	-0.55	3.03	5.56	20.13	17.16
N\$/€	15.64	-0.01	-0.08	2.19	4.97	18.12	15.16
N\$/AUS\$	9.78	-0.01	-0.06	0.89	3.30	11.22	9.58
N\$/CAD\$	10.66	0.00	0.03	0.59	-1.55	11.89	10.02
US\$/€	1.12	0.00	-0.42	-1.38	-2.19	1.18	1.11
US\$/¥	108.24	0.33	0.31	-0.32	1.38	114.55	104.87

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	64.35	-2.13	-3.20	-0.42	17.39	82.75	51.43
Gold	1406.28	-7.87	-0.56	-0.30	9.57	1439.65	1160.27
Platinum	839.74	-3.11	-0.37	0.57	5.52	916.35	755.46
Copper	270.00	-1.10	-0.41	-0.48	2.12	300.80	256.80
Silver	15.56	0.18	1.14	1.89	0.70	16.22	13.90
Uranium	26.30	0.00	0.00	6.91	-7.72	29.15	23.50
Palladium	1519.70	3.40	0.22	-1.16	30.38	1600.50	1127.30

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4834	0.00	0.00	-0.14	3.96	4900	2394
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1600	0.00	0.00	0.00	3.23	1713	1540
FNB	3469	0.00	0.00	-0.89	-20.14	4499	3469
ORY	2015	0.00	0.00	3.33	0.22	2021	1950
NAM	64	0.00	0.00	0.00	0.00	64	64
NUSP	1030	0.00	0.00	-2.55	-6.36	1101	1030
SILP	12790	0.00	0.00	5.45	5.45	12790	12129
LHN	350	0.00	0.00	-5.41	-7.89	400	344
DYL	366	8.00	2.23	15.46	-5.43	572	313
FSY	176	-11.00	-5.88	-1.12	-32.05	343	166
MEY	98	-15.00	-13.27	10.11	30.67	156	71

NSX Market Wrap

N\$14.7m traded on the NSX yesterday with N\$10.3m worth of Momentum Metropolitan Holdings and N\$1.7m worth of Oceana Group exchanging hands. On the local bourse N\$132,000 worth of Capricorn Investment Group traded at market and N\$8,866 worth of Oryx Properties traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.9% to 58,052.72 as 97 stocks gained, 60 fell, and 7 were unchanged. Omnia Holdings rose 6.1%, Sappi gained 4.5% and Super Group climbed 4.1%. Afrocentric Investment Corporation fell 6.8%, Invicta Holdings dropped 5.2% and Tradehold declined 4.2%.

International Market Wrap

US stocks fell from a record high as President Donald Trump said he could impose more tariffs on China, reminding investors that the trade spat remains unresolved. Treasuries dropped and the dollar rose. The S&P 500 Index halted a five-day rally, with energy producers joining an oil sell-off and technology giants facing an antitrust showdown with Congress. Benchmark 10-year yields climbed on solid data, then pared their surge after Federal Reserve Chairman Jerome Powell said the central bank "will act as appropriate" amid increased uncertainties.

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.23	100.46	0.00	GC20	7.90	6	0.00
R208	6.23	100.82	0.00	GC21	7.85	76	0.50
R2023	7.10	102.02	0.50	GC22	7.87	77	0.50
R186	8.02	113.69	-0.50	GC23	8.22	113	0.08
R2030	8.69	95.33	1.00	GC24	8.60	59	-5.50
R213	8.90	86.41	0.50	GC25	8.64	62	-0.50
R209	9.37	73.93	-0.50	GC27	8.83	81	-0.50
R2037	9.49	91.69	-0.50	GC30	9.59	90	1.00
R214	8.90	86.41	0.50	GC32	9.82	93	0.50
R2044	9.70	91.24	-1.00	GC35	10.35	98	-0.50
R2048	9.68	91.03	-1.00	GC37	10.45	97	-0.50
				GC40	10.91	125	-1.00
				GC43	10.95	125	-1.00
				GC45	11.26	156	-1.00
				GC50	11.56	188	-1.00

	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		

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	202.879	0.040	0.02	0.319	4.036	13 Feb	17 Jan	30 Jan
IJG Bond Index	209.283	0.131	0.06	0.877	9.374	10 Apr	28 Mar	20 Mar
WIBAR Overnight	6.767	0.042	-	-	-	12 Jun	23 May	01 May
WIBAR 3m	7.194	-0.062	-	-	-	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

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	Company News
<p>US Retail Sales rose 0.4% m/m in June, above market, as per the Census Bureau.</p> <p>US Industrial Production remained unchanged in June, as per the Federal Reserve.</p> <p>US NAHB Housing Market Index rose 1 point to 65 in July, as per the National Association of Home Builders.</p> <p>UK ILO Unemployment Rate remained steady at 3.8% in the three months to May, as per the Office for National Statistics.</p> <p>Germany ZEW Expectations Index fell 3.4 points to -24.5, below market, as per the Centre for European Economic Research.</p>	<p>Anglo American Platinum (Amplats) will report that interim profit more than tripled because of higher metal prices, as the company heads into what could be difficult wage talks with a militant union. Amplats, the world's second-largest source of platinum behind Sibanye-Stillwater, has started wage talks with the Association of Mineworkers and Construction Union (Amcu), a self-proclaimed militant union that is demanding basic salaries be increased to R17,000 a month, from about R11,500. Amplats and Impala Platinum have now both advised the market to expect higher profits than a year ago because of improved prices for palladium and rhodium, which are included in the basket of platinum group metals (PGMs) that SA companies mine. – Business Day</p>
<p>Local News</p> <p>Rio Tinto finally sells Rössing. Rössing Uranium has finally been sold to Chinese state-owned China National Uranium Corporation Limited (CNUC), the company announced yesterday. Rio Tinto, who have been the majority owners of the mine since before independence, sold their 69% stake for about N\$1.5 billion to CNUC, made up of a cash payment of N\$90 million and a contingent payment of up to N\$1.4 billion. "We have the money, and as of today, it is operated by CNUC," David Outhwaite, Rio Tinto's international media spokesperson, told The Namibian yesterday. "So, any questions about the mine's future plans should be directed to them." – The Namibian</p> <p>German investors turned off. German Bundesrat (Federal Council) president Daniel Günther says German investors are ready to invest in Namibia, but policy uncertainty around wealth redistribution and property rights are a stumbling block. Günther, who is leading a political and business delegation to Namibia, emphasised that German businesses want to invest, but it is important for them to have legal certainty. "One has to be very careful when it comes to achieving equality between black and white - that is an opportunity. But we should not ignore that businesses investing money is a separate issue. That should not really be mixed up. So for businesses in Namibia, it is important that certain laws are defined that foreigners have some kind of security when they want to invest," Günther said at State House yesterday, where he met with President Hage Geingob. –Namibian Sun</p> <p>Economic Summit: Government won't foot bill. The planned Namibia Economic Summit under the high-level economic panel is projected to cost N\$3.5 million, with the funds not stemming directly from government, but rather from parastatals and the private sector. The summit, which is set to take place in Windhoek between 31 July and 1 August, is aimed to revive and grow the country's economy. Speaking at a media conference on Monday, the panel's chairperson Johannes !Gawaxab, announced that no government funds are expected to be utilised and N\$1.7 million has already been raised. – Market Watch</p>	<p>BHP Group, the world's biggest miner, reported a rebound in iron ore output in the fourth quarter after a cyclone hit production in March, and forecast modest output growth in 2019/2020 amid a surge in prices. BHP met its revised target for iron ore production, but flagged US\$1bn (R14bn) in productivity losses for fiscal 2019 in its quarterly production report, flowing from disruptions to operations across its commodities. The Anglo-Australian miner's iron ore output fell to 71-million tons during the fourth quarter ended June 30, compared with 72-million tons a year earlier. The figure was below a UBS estimate of 72.6-million tons, but up 12% on the March quarter. Production across its suite of commodities broadly recovered from March, which is typically the weakest quarter due to Australian weather conditions. – Business Day</p> <p>EOH, which uncovered R1.2bn in suspicious payments, plans to shut down the business unit most closely associated with serious governance failings and wrongdoing. The beleaguered technology group, which provides a variety of technology software and hardware services, is trying to reinvent itself following allegations of corruption in its past dealings with the government. The unit in question, EOH Mthombo, which is a technology provider for telecommunication, manufacturing, mining and retail customers in SA and the UK, would be closed within two years, said EOH group CEO Stephen van Coller, who joined the company 10 months ago. "There are still some contracts there and we'll run those down and when those contracts are finished in the next 18 months to two years, we'll close it down," Van Coller told Business Day in an interview. – Business Day</p> <p>Mall-owner Nepi Rockcastle, which said in May it wanted to sell its Romanian office portfolio, says a potential buyer is considering four of those office buildings worth €309.2m (R4.8bn). Nepi said on Tuesday it had signed a nonbinding letter of intent with AFI Europe, which is owned by Africa Israel Properties. AFI Europe will have exclusivity to conduct a due diligence on four Romanian office buildings with a book value of €309.2m at the end of 2018. The nonbinding letter of intent will expire in eight weeks. "Any transaction would be subject to completion of a sale and purchase agreement and the fulfilment of numerous conditions, including receipt of bank financing and regulatory and shareholder approvals to the extent required," Nepi said. – Business Day</p>
<p>SA Economic News None.</p>	<p>SADC Mining companies in Zimbabwe will have to use foreign currency to pay for power but can make their own arrangements for imports from foreign suppliers, the country's energy minister said. The order comes just weeks after the government outlawed foreign currency as legal tender and officially reintroduced the Zimbabwean dollar a decade after it was wiped out by hyperinflation. Units like the dollar and South Africa's rand had been considered valid currency since 2009.</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	1,320	38085	44.00	0.12	-5.40	18.18	40800	27297
AOX		2250	-20.00	-0.88	-1.32	-18.18	3180	2070
B2G		4363	6.00	0.14	3.93	4.63	4625	3057
CGP	8,250	1600	0.00	0.00	0.00	3.23	1713	1540
BWL	163	12925	211.00	1.66	0.98	12.25	13692	10985
CLN		2074	24.00	1.17	2.42	14.33	2375	1370
FNB		3469	0.00	0.00	-0.89	-20.14	4499	3469
FST	1,060	6599	107.00	1.65	-3.73	1.10	7140	5977
IVD	1,898	9019	160.00	1.81	-1.82	14.16	10531	7690
KFS		991	-6.00	-0.60	0.00	-7.38	1100	941
LHN		350	0.00	0.00	-5.41	1.74	400	344
MEP	1,919	5783	77.00	1.35	6.21	-3.83	9799	5348
MIM	561,911	1833	12.00	0.66	-3.37	7.01	1972	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK	666	25023	368.00	1.49	-1.17	-8.91	29130	22561
NBS		4834	0.00	0.00	-0.14	3.96	4900	2394
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1030	0.00	0.00	-2.55	-6.36	1101	1030
OCS	25,024	6970	10.00	0.14	1.01	-5.66	8963	6700
OMM	14,027	2200	34.00	1.57	3.77	-1.79	2403	1896
ORY	440	2015	0.00	0.00	3.33	0.22	2021	1950
SILP		12790	0.00	0.00	5.45	5.45	12790	12129
SLA	3,893	7755	176.00	2.32	-0.78	-2.82	8469	6878
SNB	3,311	19214	414.00	2.20	-2.30	7.80	20677	15568
SNM	79	30500	0.00	0.00	1.67	1.33	33975	28610
SRH	998	16086	192.00	1.21	2.03	-15.40	22359	15100
TRW	1,018	6850	120.00	1.78	-2.14	-22.25	9200	6614
TTO		740	-7.00	-0.94	-11.27	-53.05	1600	600
VKN		1945	-5.00	-0.26	1.35	-0.51	2157	1896

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		21017	-254.00	-1.19	-1.55	16.98	22623	6668
NGNGLD		18505	32.00	0.17	-1.30	6.09	19285	15156
NGNPLD		21071	-237.00	-1.11	-1.28	18.30	22541	11591
NGNPLT		11515	81.00	0.71	0.84	3.16	12623	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration	
GC20	7.900	GT364/26Apr19	7.83984	6	102.304	100.224	0.701	
GC21	7.850	R2023	7.095	76	101.727	99.774	1.991	
GC22	7.865	R2023	7.095	77	101.995	101.971	2.212	
GC23	8.220	R2023	7.095	113	104.424	102.193	3.425	
GC24	8.600	R186	8.015	59	110.504	107.857	3.945	
GC25	8.635	R186	8.015	62	101.512	99.370	4.377	
GC27	8.825	R186	8.015	81	95.566	95.544	5.491	
GC30	9.589	R2030	8.69	90	89.647	89.625	6.767	
GC32	9.823	R213	8.895	93	96.325	94.057	7.146	
GC35	10.346	R209	9.365	98	93.479	93.453	7.869	
GC37	10.450	R2037	9.485	97	92.388	92.362	8.180	
GC40	10.905	R214	9.655	125	93.359	90.889	8.135	
GC43	10.945	R2044	9.695	125	92.062	92.034	8.530	
GC45	11.258	R2044	9.695	156	88.248	88.221	8.499	
GC50	11.556	R2048	9.675	188	89.071	89.043	8.467	
GI22	4.200				121.210	120.114	3.005	
GI25	4.700				116.825	116.812	5.277	
GI29	5.892				97.634	97.621	7.501	
GI33	6.372				88.091	86.904	9.576	
GI36	6.745				80.673	80.660	10.768	
Eurobond	3.439	10YUSBond	2.1026	134	105.646	104.500	2.128	
Eurobond 2	4.920	10YUSBond	2.1026	282	102.910	101.758	5.254	
NAM01	8.145	R2023	7.095	105	101.681	100.299	2.822	
NAM02	7.230	R2023	6.225	101	102.640	102.095	0.852	
NAM03	8.695	R2023	7.095	160	109.226	104.560	3.290	
NAM04	9.815	R186	8.015	180	108.342	103.475	4.946	
Corporate Bonds - Fixed								
BWFh19	7.390	R2023	7.095	30	103.654	100.158	0.099	
FNBX19	8.170	GC20	7.900	27	102.561	100.462	0.282	
SBKN24	7.045	R2023	7.095	-5	102.541	100.469	0.261	
NMP19N	6.175	R2023	7.095	-92	102.962	101.126	0.308	
NWC20	7.710	R2023	7.095	62	103.019	100.961	0.724	
BW25	8.160	R2023	7.095	194	100.783	101.637	0.981	
NMP20	7.040	R2023	7.095	-6	106.705	102.274	0.925	
IFC21	7.252	R2023	7.095	16	104.796	104.072	1.533	
FNBX21	8.415	GC22	7.865	55	106.410	104.224	1.979	
BWRj21	8.755	GC21	7.850	91	99.916	97.962	1.980	
FBNX27	8.565	GC22	7.865	70	107.294	104.201	2.270	
NWC22	8.945	R2023	7.095	185	103.650	101.474	2.349	
BWfH22	8.595	R2023	7.095	150	106.281	102.429	2.547	
BWfK22	8.635	R2023	7.095	154	105.336	103.805	2.777	
DBN23	7.745	R2023	7.095	65	100.452	91.820	3.571	
NEDNAM01	9.520	GC24	8.600	92	110.035	105.144	3.690	
NEDX2030	8.750	GC25	8.635	12	110.176	106.316	4.125	
Corporate Bonds - Floating								
BWJj19	8.750	3 month JIBAR	7.000	175	99.785	100.004	0.024	
BWJi20	8.800	3 month JIBAR	7.000	180	100.677	99.998	0.167	
BWJd21	8.850	3 month JIBAR	7.000	185	99.903	100.002	0.011	
BWJL21G	8.500	3 month JIBAR	7.000	150	100.937	99.998	0.136	
BWJh22	8.820	3 month JIBAR	7.000	182	101.486	100.014	0.087	
BWJK22	8.870	3 month JIBAR	7.000	187	101.389	100.003	0.095	
BWJ1e27	9.150	3 month JIBAR	7.000	215	101.481	100.002	0.090	
BWJ2e27	7.000	3 month JIBAR	7.000	0	101.145	100.007	0.091	
DBN20	8.900	3 month JIBAR	7.000	190	101.138	100.002	0.120	
FNBj19	8.800	3 month JIBAR	7.000	180	101.865	100.000	0.042	
FNBj21	9.000	3 month JIBAR	7.000	200	101.906	99.999	0.042	
FBNj27	9.500	3 month JIBAR	7.000	250	100.440	99.997	0.195	
ORY19	8.700	3 month JIBAR	7.000	170	101.387	100.004	0.093	
SBNA21	8.600	3 month JIBAR	7.000	160	100.071	100.000	0.233	
SBKN20	8.750	3 month JIBAR	7.000	175	102.001	100.000	0.024	
SBNA22	9.050	3 month JIBAR	7.000	205	101.335	100.001	0.103	
NEDNAM02	9.750	3 month JIBAR	7.000	275	102.061	99.998	0.042	
NEDJ2028	9.750	3 month JIBAR	7.000	275	101.325	100.000	0.113	

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