

## The Day Ahead

### Economic News

US FOMC Rate Decision  
 US MBA Mortgage Applications (13 Sep)  
 US Housing Starts (Aug)  
 Eurozone CPI (Aug F)  
 UK CPI, PPI, RPI (Aug)

## NSX Market Wrap

N\$11m traded on the NSX yesterday with N\$3.5m worth of Old Mutual and N\$3.5m worth of Nedbank Group exchanging hands. On the local bourse N\$34,380 worth of Capricorn Investment Group traded up 1c and N\$9,990 worth of Letshego Holdings Namibia traded at market. No ETF trades were recorded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.7% to 56,895.23 as 37 stocks gained, 123 fell, and 4 were unchanged. Afrocentric Investment Corporation rose 7.9%, Sibanye Gold gained 6.7% and Murray & Roberts climbed 4.6%. Accelerate Property Fund fell 20.0%, Omnia Holdings dropped 9.1% and Long4Life declined 8.8%.

## International Market Wrap

Treasuries rallied and stocks eked out a gain a day before the Federal Reserve is expected to cut interest rates. Oil plunged as Saudi Arabia restarted the plant damaged in a weekend attack. Crude gave back some of Monday's 15% surge as Saudi officials said they had restored just under half the output lost at the Abqaiq plant, one of the world's biggest oil facilities. The S&P 500 Index posted a small advance, with dividend paying real-estate shares faring best.

	2017	2018	2019
GDP (y/y)	-0.9%	-0.1%	0.9%*
Inflation (y/y)	6.2%	5.1%	3.7%*
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
IJG Money Market	13 Feb	17 Jan	30 Jan
IJG Bond Index	10 Apr	28 Mar	20 Mar
WIBAR Overnight	12 Jun	23 May	01 May
WIBAR 3m	14 Aug	18 Jul	19 Jun
SA Repo Rate	23 Oct	19 Sep	31 Jul
SA Prime Rate	04 Dec	21 Nov	18 Sep
NAM Bank Rate			30 Oct
NAM Prime Rate			11 Dec

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1286	-26.91	-2.05	6.71	-1.56	1410	1166
NSX Local	615.90	0.14	0.02	3.54	-0.90	636	594
JSE ALSI	56895	-958.67	-1.66	2.96	7.89	59545	50033
JSE Top40	50874	-927.62	-1.79	3.15	8.88	53234	43771
JSE INDI	73039	-1404.17	-1.89	3.39	14.69	74744	59861
JSE FINI	16362	-444.23	-2.64	8.12	-0.11	17675	14383
JSE RESI	44008	-311.71	-0.70	-0.78	7.22	48866	36435
JSE Gold	2166	65.36	3.11	-18.31	57.47	2797	979
JSE Banks	9253	-326.50	-3.41	8.16	0.99	10197	7948

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	27111	33.98	0.13	2.68	16.22	27399	21713
S&P 500	3006	7.74	0.26	2.71	19.90	3028	2347
NASDAQ	8186	32.47	0.40	2.80	23.37	8340	6190
US 30yr Bond	2.27	-0.05	-2.17	15.27	-24.96	3.46	1.90
FTSE100	7320	-1.01	-0.01	1.57	8.80	7727	6537
DAX	12373	-7.70	-0.06	3.63	17.18	12656	10279
Hang Seng	26790	-334.31	-1.23	4.12	3.63	30280	24541
Nikkei	22001	13.03	0.06	6.15	9.81	24448	18949

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.71	0.05	0.35	3.55	-2.23	15.50	13.24
N\$/£	18.39	0.17	0.91	0.76	-0.05	19.65	17.16
N\$/€	16.30	0.17	1.04	2.74	1.35	17.41	15.16
N\$/AU\$	10.10	0.04	0.35	1.74	0.71	10.80	9.58
N\$/CAD\$	11.10	0.02	0.21	3.06	-4.85	11.68	10.06
US\$/€	1.11	0.01	0.65	0.76	-3.50	1.18	1.09
US\$/¥	108.13	0.01	0.01	-1.78	1.37	114.55	104.46

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	64.55	-4.47	-6.48	9.18	17.47	81.96	53.96
Gold	1501.38	2.99	0.20	-1.23	17.09	1557.31	1180.76
Platinum	941.55	4.03	0.43	0.86	18.35	998.25	778.38
Copper	262.70	-1.35	-0.51	3.06	-0.62	301.35	248.20
Silver	18.02	0.16	0.92	-2.61	15.49	19.65	13.90
Uranium	25.50	0.20	0.79	0.79	-10.53	29.15	23.90
Palladium	1586.40	-11.30	-0.71	3.07	38.24	1619.80	1258.90

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4836	1.00	0.02	5.13	4.00	4900	2396
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1600	1.00	0.06	0.00	3.23	1639	1540
FNB	3349	0.00	0.00	8.36	-16.69	4118	3081
ORY	2060	0.00	0.00	0.98	2.45	2060	1950
NAM	55	0.00	0.00	0.00	-14.06	64	55
NUSP	1029	1.00	0.10	-0.10	-6.45	1100	1028
SILP	12790	0.00	0.00	0.00	5.45	12790	12129
LHN	333	0.00	0.00	-2.63	-12.37	398	333
DYL	307	4.00	1.32	1.99	-20.67	572	280
FSY	194	0.00	0.00	-2.51	-25.10	343	151
MEY	101	-5.00	-4.72	-11.40	34.67	134	71

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.90	100.05	0.00	GC20	7.39	12	-0.12
R208	6.65	100.15	0.00	GC21	8.03	70	2.00
R2023	7.33	101.27	2.00	GC22	8.10	77	2.00
R186	8.26	112.04	3.50	GC23	8.37	104	2.00
R2030	8.94	93.71	3.50	GC24	8.87	61	3.50
R213	9.15	84.97	4.00	GC25	8.85	60	3.50
R209	9.56	72.78	4.50	GC27	9.00	75	3.50
R2037	9.70	90.03	5.00	GC30	9.59	65	3.50
R214	9.15	84.97	4.00	GC32	10.02	88	4.00
R2044	9.89	89.58	5.00	GC35	10.45	89	4.50
R2048	9.87	89.42	4.50	GC37	10.56	87	5.00
				GC40	11.03	121	4.50
				GC43	10.96	108	5.00
				GC45	11.31	143	5.00
				GC50	11.54	167	4.50

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	205.408	0.040	0.02	0.332	5.333	13 Feb	17 Jan	30 Jan
IJG Bond Index	210.908	-0.355	-0.17	0.417	10.223	10 Apr	28 Mar	20 Mar
WIBAR Overnight	6.578	-0.004	-	-	-	12 Jun	23 May	01 May
WIBAR 3m	7.031	0.012	-	-	-	14 Aug	18 Jul	19 Jun
SA Repo Rate	6.50					23 Oct	19 Sep	31 Jul
SA Prime Rate	10.00					04 Dec	21 Nov	18 Sep
NAM Bank Rate	6.50							30 Oct
NAM Prime Rate	10.25							11 Dec

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

## International News

**US Industrial Production** rose 0.6% m/m, above market, as per the Federal Reserve.

**Germany ZEW Expectations Survey** rose 21.6 points to -22.5 points in September, as per the Centre for European Economic Research.

**Japan Trade Deficit** narrowed from a slightly revised ¥250.7 billion in July to ¥136.3 billion in August, smaller than the consensus forecast for a deficit of ¥270.2 billion in August, as per the Ministry of Finance.

## Local News

**Air Namibia wants N\$1.6 billion.** Air Namibia's board has warned the government that the national airline could shut down if it does not get a N\$1.6 billion bailout by the end of this month. The works ministry has, however, shot down any plans to rescue the embattled company. These details are contained in a letter by the national airline's former board chairperson Deidre Sauls-Deckenbrock, which she wrote a day before she resigned from the board two weeks ago. The 28 August 2019 letter asked for a short-term financial fix, while the mid-term national budget is being finalised. "The company requires urgent shareholder capitalisation in the amount of N\$1.6 billion to be paid in two tranches of N\$800 million each by 31 August 2019 and 30 September 2019," Sauls-Deckenbrock wrote. – The Namibian

**Housing bubble a home truth.** The recession and the over-indebted consumer have driven the average house price in Namibia down to that of 2016, the year in which economic growth started spiralling down. "The subdued economic environment has continued to cast a pall on house prices, with the FNB House Price Index contracting by 3.7% y/y at the end of June 2019 compared to a contraction of 2.0% over the same period last year," says the market research manager at FNB Namibia, Ruusa Nandago. – Market Watch

**Billionaire pushes oil deal.** Comsar, the proponent of a 250 megawatt power station, says the government is moving at snail's pace in getting the project off the ground. The company, owned by Russian billionaire Rashid Sardarov who was last year controversially granted a 99-year lease for four farms, is in talks with the ministry of energy over its plan to build an oil refinery and power station in Namibia. When asked to provide an update on the project, a local Comsar representative said the government had been slow to respond. – Namibian Sun

**Million for drought relief.** Countries are donating millions in aid to Namibia to assist the thousands of people that are in desperate need of food assistance during the current drought. The United States last week donated food aid and material support worth N\$106 million. Namibia is reeling from an El-Nino inflicted drought which has left farmers counting losses as both crops and livestock have been destroyed while more than 146,000 households are in need of food assistance until the next harvesting season. This donation will provide food assistance consisting of more than 5,000 tonnes of food. – Namibian Sun

**Namfisa denies irresponsible spending claims.** The Namibia Financial Institutions Supervisory Authority (Namfisa) has dismissed claims that it is spending money irresponsibly by paying excessive amounts to its management and executive members in subsistence and travel allowances for overseas trips. The claims were made on Monday during a strike by Namfisa employees who, through their union, the Namibia Financial Institutions Union (Nafinu), demanded an 8% salary increment, which was rejected by the organisation. – The Namibian

## SA Economic News

**South Africa's R2.4 trillion (US\$163 billion) savings industry has a request for the ruling party: stop with threats of dictating where funds must invest and get going on projects that pensions can help finance.** "You can prescribe, but nothing will happen unless you have proper projects," Leon Campher, the chief executive officer of the Association for Savings and Investment South Africa, an industry body of fund managers and insurers, said in an interview in Johannesburg. "The savings industry would gladly invest in infrastructure or developmental projects provided they are properly done." President Cyril Ramaphosa last month echoed the election manifesto of the African National Congress saying a discussion was required to investigate the use of prescribed assets as a tool for fostering economic growth. A lack of detail on how retirement funds could be forced into investing in state-owned companies or government projects has stoked concerns it could leave pensioners poorer if these don't make inflation-beating returns.

## Company News

Strong demand from the health-care sector has kept **Afrox** from flatlining. SA's largest gas and welding company has reported a 3.3% rise in interim revenue as demand for its products used in hospitals across the country, offset a contraction in the manufacturing sector. The group also highlighted that cost-cutting measures are starting to bear fruit, leading to a 7% increase in headline earnings per share (HEPS). – Business Day

The JSE warned on Tuesday that **Blue Label Telecoms** failed to submit its annual financial results on time and that if it fails to do so by month-end, its shares may be suspended from trading. In a routine statement issued by the bourse before the market opened, it said it "wishes to advise that the above-mentioned company has failed to submit its provisional report within the three-month period stipulated in the JSE's listings requirements". "Accordingly, the company's listing on the JSE trading system has been annotated with an "RE" to indicate that it has failed to submit its provisional report timeously and that the listing of this company's securities is under threat of suspension and possible removal." Should Blue Label, whose year-end is 31 May, fail to submit its provisional report by 30 September, "its listing may be suspended", the JSE said. – Moneyweb

The chairman of South African insurer **Old Mutual**, Trevor Manuel, on Tuesday apologised for comments he made last week in reference to the judge presiding over its court battle with fired chief executive Peter Moyo. Old Mutual has been locked in a bitter and damaging dispute with Moyo since it suspended him in May in relation to a conflict of interest. It fired him a few weeks later, but he was reinstated by the courts in an embarrassing outcome for the insurer, which sacked him for a second time last month. After months of public fighting that have knocked Old Mutual's reputation, Manuel said during a press conference last week that "difficulty" arises when a board could be overturned "by a single individual who happens to wear a robe". – Moneyweb

The share price of **Texton Property Fund** fell 7.81% to R2.95 after the group postponed the release of its full year financial results to Thursday. Due to a late change in accounting policy relating to the initial adoption of International Financial Reporting Standards (IFRS) 9, the company said, the results will reflect the latest standards in financial reporting and provide shareholders and stakeholders with more relevant and comparable information. The fund, which was expected to publish its financial performance for the full year to June on Tuesday, also said CEO Marius Muller is ill and only he can present the results. Texton has underperformed for about five years since it was formed from the takeover of Vunani Property Income Fund by Texton, a property consortium. – Business Day

## SADC

**Zambia**, Africa's second-biggest copper producer, may double power tariffs as the government seeks more costly imports to offset a shortfall from its drought-stricken hydropower dams. The southern African nation has an electricity deficit of more than 700 megawatts, about a quarter of total capacity, and wants to buy 300 megawatts from South Africa, Energy Minister Matthew Nkhwa told reporters in Lusaka, the capital. "I think it will be maybe double the amount, because we are paying half the amount that we are supposed to pay for electricity in Zambia," Nkhwa said when asked about the price increase. Zesco the state-owned utility, is still determining the proposed new tariffs for consideration by the cabinet and final announcement will be made "soon." The increase will fuel inflation, which in August rose for a fifth straight month to the highest level since 2016.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	4,349	35154	15.00	0.04	7.29	9.08	40800	27297
AOX		2105	33.00	1.59	5.25	-23.45	3160	1934
BZG		4686	77.00	1.67	-12.41	12.37	5882	3059
CGP	2,150	1600	1.00	0.06	0.00	3.23	1639	1540
BWL		11747	-195.00	-1.63	6.00	2.02	13692	10678
CLN		2298	33.00	1.46	1.01	26.68	2375	1400
FNB	150	3349	0.00	0.00	8.36	-16.69	4118	3081
FST		6471	-304.00	-4.49	7.87	-0.86	7140	5504
IVD		9201	-43.00	-0.47	14.88	16.47	10531	7501
KFS		768	-32.00	-4.00	-5.07	-28.22	1100	766
LHN	2,999	333	0.00	0.00	-2.63	0.00	398	333
MEP		6563	0.00	0.00	4.74	9.15	8934	5348
MIM		1935	-10.00	-0.51	17.70	12.96	1972	1537
NAM		55	0.00	0.00	0.00	-14.06	64	55
NBK	14,370	24209	-915.00	-3.64	7.12	-11.88	29130	21492
NBS	100	4836	1.00	0.02	5.13	4.00	4900	2396
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP	500	1029	1.00	0.10	-0.10	-6.45	1100	1028
OCS		7049	42.00	0.60	0.70	-4.59	8963	6700
OMM	176,490	2014	-31.00	-1.52	10.72	-10.09	2403	1743
ORY	250	2060	0.00	0.00	0.98	2.45	2060	1950
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA	20,817	7868	-157.00	-1.96	8.15	-1.40	8469	6886
SNB		18681	-649.00	-3.36	5.39	4.81	20677	15568
SNM		30230	-465.00	-1.51	6.07	0.44	33975	27806
SRH	5,584	12538	-578.00	-4.41	10.97	-34.06	20200	11025
TRW		5639	-212.00	-3.62	7.06	-35.99	9200	5094
TTO		820	0.00	0.00	26.15	-47.97	1600	568
VKN		1891	-9.00	-0.47	1.01	-3.27	2157	1778

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> 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		23120	164.00	0.71	0.53	28.69	23120	14650
NGNGLD		20844	122.00	0.59	-4.84	19.50	22289	15774
NGNPLD		23029	127.00	0.55	0.33	29.30	23029	14500
NGNPLT		13466	153.00	1.15	-3.17	20.64	14249	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.395	GT364/26Apr19	7.273	12	99.856	100.489	0.537
GC21	8.027	R2023	7.325	70	98.900	99.495	1.823
GC22	8.095	R2023	7.325	77	102.866	101.332	2.044
GC23	8.368	R2023	7.325	104	100.975	101.654	3.255
GC24	8.865	R186	8.255	61	105.786	106.591	3.769
GC25	8.850	R186	8.255	60	97.851	98.503	4.201
GC27	9.000	R186	8.255	75	96.090	94.687	5.313
GC30	9.585	R2030	8.940	65	91.123	89.720	6.604
GC32	10.023	R213	9.145	88	92.108	92.798	6.936
GC35	10.451	R209	9.560	89	94.343	92.677	7.673
GC37	10.560	R2037	9.695	87	93.190	91.524	7.976
GC40	11.026	R214	9.820	121	89.312	90.064	7.916
GC43	10.962	R2044	9.885	108	93.621	91.867	8.359
GC45	11.315	R2044	9.885	143	89.491	87.764	8.305
GC50	11.536	R2048	9.865	167	90.957	89.160	8.317
GI22	4.400				119.446	119.781	2.833
GI25	4.710				117.918	117.101	5.110
GI29	5.737				99.922	99.064	7.352
GI33	6.348				87.064	87.426	9.416
GI36	6.701				82.131	81.286	10.619
Eurobond	3.751	10YUSBond	1.801	195	105.610	103.532	1.958
Eurobond 2	4.977	10YUSBond	1.801	318	103.458	101.416	5.084
NAM01	8.445	R2023	7.325	112	102.260	99.455	2.652
NAM02	7.460	R2023	6.650	81	103.730	101.531	0.690
NAM03	8.925	R2023	7.325	160	104.987	103.601	3.120
NAM04	10.055	R186	8.255	180	103.620	102.177	4.765
<b>Corporate Bonds – Fixed</b>							
FNBX19	7.665	GC20	7.395	27	104.057	100.218	0.118
SBKN24	7.275	R2023	7.325	-5	103.756	100.131	0.095
NMP19N	6.405	R2023	7.325	-92	104.014	100.453	0.142
NWC20	7.940	R2023	7.325	62	104.235	100.615	0.557
BW25	8.390	R2023	7.325	174	101.983	101.155	0.857
NMP20	7.270	R2023	7.325	-6	103.066	101.657	0.799
IFC21	7.482	R2023	7.325	16	105.750	103.337	1.365
FNBX21	8.645	GC22	8.095	55	107.473	103.475	1.812
BWRJ21	8.932	GC21	8.027	91	97.226	97.820	1.813
FBNX27	8.795	GC22	8.095	70	108.321	103.439	2.102
NWC22	9.175	R2023	7.325	185	104.696	100.868	2.181
BWFK22	8.825	R2023	7.325	150	102.465	101.684	2.492
BWFK22	8.865	R2023	7.325	154	106.232	102.978	2.608
DBN23	7.975	R2023	7.325	65	99.032	87.346	3.398
NEDNAM01	9.785	GC24	8.865	92	105.294	103.901	3.703
NEDX2030	8.965	GC25	8.850	12	105.736	105.261	4.143
<b>Corporate Bonds – Floating</b>							
BWJ19	8.558	3 month JIBAR	6.808	175	101.263	99.992	0.100
BWJ20	8.608	3 month JIBAR	6.808	180	99.976	100.001	0.003
BWJd21	8.658	3 month JIBAR	6.808	185	101.405	99.995	0.086
BWJL21G	8.308	3 month JIBAR	6.808	150	100.246	99.996	0.210
BWJh22	8.628	3 month JIBAR	6.808	182	100.737	100.016	0.162
BWJK22	8.678	3 month JIBAR	6.808	187	100.638	99.995	0.169
BWJ1e27	8.958	3 month JIBAR	6.808	215	100.707	99.993	0.164
BWJ2e27	6.808	3 month JIBAR	6.808	0	100.541	99.998	0.166
DBN20	8.708	3 month JIBAR	6.808	190	100.401	99.995	0.194
FNBJ19	8.608	3 month JIBAR	6.808	180	101.103	99.991	0.117
FNBJ21	8.808	3 month JIBAR	6.808	200	101.128	99.991	0.117
FNBJ27	9.308	3 month JIBAR	6.808	250	102.088	100.001	0.031
ORY19	8.508	3 month JIBAR	6.808	170	100.649	99.995	0.167
SBNA21	8.408	3 month JIBAR	6.808	160	101.561	100.005	0.068
SBKN20	8.558	3 month JIBAR	6.808	175	101.263	99.992	0.100
SBNA22	8.858	3 month JIBAR	6.808	205	100.575	99.992	0.177
NEDNAM02	9.558	3 month JIBAR	6.808	275	101.223	99.989	0.117
NEDJ2028	9.558	3 month JIBAR	6.808	275	100.516	99.992	0.187



## IJG Holdings

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**Group Chairman**  
Mathews Hamutenya  
Tel: +264 (61) 256 699

**Group Managing Director**  
Mark Späth  
Tel: +264 (61) 383 510  
mark@ijg.net

**Group Financial Manager**  
Helena Shikongo  
Tel: +264 (61) 383 528  
helena@ijg.net

## IJG Securities

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**Managing Director**  
Lyndon Sauls  
Tel: +264 (61) 383 514  
lyndon@ijg.net

**Equity & Fixed Income Dealing**  
Leon Maloney  
Tel: +264 (61) 383 512  
leon@ijg.net

**Sales and Research**  
Eric van Zyl  
Tel: +264 (61) 383 530  
eric@ijg.net

Dylan van Wyk  
Tel: +264 (61) 383 529  
dylan@ijg.net

**Financial Accountant**  
Tashiya Josua  
Tel: +264 (61) 383 511  
tashiya@ijg.net

**Financial Accountant**  
Gift Kafula  
Tel: +264 (61) 383 536  
gift@ijg.net

Danie van Wyk  
Tel: +264 (61) 383 534  
danie@ijg.net

Rosalia Ndamanomhata  
Tel: +264 (61) 383 500  
rosalia@ijg.net

### Settlements & Administration

Annetjie Diergaardt  
Tel: +264 (61) 383 515  
anne@ijg.net

## IJG Wealth Management

---

**Managing Director**  
René Olivier  
Tel: +264 (61) 383 522  
rene@ijg.net

**Portfolio Manager**  
Ross Rudd  
Tel: +264 (61) 383 523  
ross@ijg.net

**Money Market & Administration**  
Emilia Uupindi  
Tel: +264 (61) 383 513  
emilia@ijg.net

**Wealth Manager**  
Andri Ntema  
Tel: +264 (61) 383 518  
andri@ijg.net

**Wealth Administration**  
Lorein Kazombaruru  
Tel: +264 (61) 383 521  
Lorein@ijg.net

## IJG Capital

---

**Managing Director**  
Herbert Maier  
Tel: +264 (61) 383 522  
herbert@ijg.net

**Portfolio Manager**  
Jakob de Klerk  
Tel: +264 (61) 383 517  
jakob@ijg.net

**Business Analyst**  
Mirko Maier  
Tel: +264 (61) 383 531  
mirko@ijg.net

**Business Analyst**  
Lavinia Thomas  
Tel: +264 (61) 383 532  
lavinia@ijg.net

## IJG Advisory

---

**Director**  
Jolyon Irwin  
Tel: +264 (61) 383 500  
jolyon@ijg.net

**Business Associate**  
Jason Hailonga  
Tel: +264 (61) 383 529  
jason@ijg.net

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4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek

P O Box 186, Windhoek, Namibia

Tel: +264 (61) 383 500 [www.ijg.net](http://www.ijg.net)

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