

IJG Daily Bulletin

Friday, 19 July 2019

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1338	7.16	0.54	-2.77	2.42	1410	1211
NSX Local	610.93	0.00	0.00	0.00	-1.70	636	611
JSE ALSI	57873	236.52	0.41	-0.57	9.74	60299	50033
JSE Top40	51733	168.20	0.33	-0.89	10.72	54158	43771
JSE INDI	72603	287.80	0.40	1.20	14.01	79078	59861
JSE FINI	16617	123.65	0.75	-2.21	1.45	17675	14912
JSE RESI	46368	-11.85	-0.03	-3.31	12.97	48866	36435
JSE Gold	2061	63.50	3.18	2.53	49.81	2078	911
JSE Banks	9370	83.77	0.90	-3.61	2.27	10197	7948

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	27223	3.12	0.01	2.34	16.70	27399	21713
S&P 500	2995	10.69	0.36	1.81	19.48	3018	2347
NASDAQ	8207	22.04	0.27	2.51	23.69	8265	6190
US 30yr Bond	2.56	0.01	0.28	1.61	-14.75	3.46	2.45
FTSE100	7493	-42.37	-0.56	0.91	11.37	7790	6537
DAX	12228	-113.18	-0.92	-1.38	15.81	12887	10279
Hang Seng	28462	-131.51	-0.46	0.83	11.35	30280	24541
Nikkei	21046	-422.94	-1.97	0.85	7.20	24448	18949

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	13.84	-0.17	-1.22	1.73	3.60	15.70	13.08
N\$/£	17.37	-0.05	-0.31	2.99	5.52	20.13	17.16
N\$/€	15.61	-0.12	-0.77	2.74	5.54	18.12	15.16
N\$/AUS\$	9.79	-0.03	-0.30	1.04	3.45	11.22	9.58
N\$/CAD\$	10.62	-0.11	-1.03	1.22	-0.93	11.89	10.03
US\$/€	1.13	0.01	0.47	-0.98	-1.80	1.18	1.11
US\$/¥	107.30	-0.65	-0.60	0.25	1.96	114.55	104.87

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	61.93	-1.73	-2.72	-2.56	14.86	82.75	51.43
Gold	1446.13	19.51	1.37	2.41	12.55	1453.07	1160.27
Platinum	852.73	8.11	0.96	2.63	7.68	916.35	755.46
Copper	271.00	-0.60	-0.22	1.86	4.52	300.80	256.80
Silver	16.35	0.38	2.39	7.27	6.03	16.47	13.90
Uranium	25.70	-0.25	-0.96	4.47	-9.82	29.15	23.75
Palladium	1527.20	15.30	1.01	-0.68	31.02	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	1710	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	364	11.00	3.12	14.83	-5.94	572	313
FSY	182	16.00	9.64	2.25	-29.73	343	166
MEY	113	5.00	4.63	26.97	50.67	156	71

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.23	100.45	0.00	GC20	7.90	6	0.00
R208	6.23	100.81	0.00	GC21	7.83	76	-2.50
R2023	7.08	102.08	-2.50	GC22	7.85	77	-2.50
R186	7.98	113.91	-4.00	GC23	8.17	110	-2.50
R2030	8.61	95.87	-7.50	GC24	8.56	59	-4.00
R213	8.80	87.04	-8.00	GC25	8.60	62	-4.00
R209	9.27	74.58	-8.50	GC27	8.73	76	-4.00
R2037	9.38	92.50	-9.00	GC30	9.50	90	-7.50
R214	8.80	87.04	-8.00	GC32	9.66	86	-8.00
R2044	9.59	92.17	-9.50	GC35	10.25	98	-8.50
R2048	9.56	92.07	-9.50	GC37	10.31	93	-9.00
				GC40	10.80	125	-9.50
				GC43	10.81	122	-9.50
				GC45	11.15	156	-9.50
				GC50	11.44	188	-9.50

The Day Ahead
Economic News
 US University of Michigan Consumer Sentiment (Jul P)
 Germany PPI (Jun)

NSX Market Wrap
 N\$3.9m traded on the NSX yesterday with N\$549,678 worth of Standard Bank Group and N\$441,650 worth of Anglo American exchanging hands. On the local bourse N\$1.6m worth of Capricorn Investment Group traded at market. No ETF trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 0.4% to 57,872.53 as 102 stocks gained, 51 fell, and 11 were unchanged. Ascendis Health rose 8.7%, Pioneer Foods Group gained 6.3% and British American Tobacco climbed 5.9%. Tradehold fell 7.0%, Brimstone Investment dropped 4.5% and Blue Label Telecoms declined 2.3%.

International Market Wrap
 US stocks rebounded and the dollar fell after Federal Reserve Bank of New York President John Williams highlighted the need for swift action should policy makers conclude the economy is in trouble. Consumer and financial stocks led gains in the S&P 500 Index, while Treasury 10-year yields dropped. The NYSE FANG+ Index slid on Netflix's surprise loss of US customers. A report that Iran made a "substantial" offer on its nuclear program in return for fewer sanctions gave a lift to equities that was later tempered by news that the US shot down an Iranian drone.

	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		

*forecast **nowcast

IJG Indices and Interest Rates (%)						
	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	202.960	0.040	0.02	0.359	4.077	13 Feb
IJG Bond Index	210.326	0.736	0.35	1.379	9.919	10 Apr
WIBAR Overnight	6.761	-0.002	-	-	-	12 Jun
WIBAR 3m	7.194	0.000	-	-	-	14 Aug
SA Repo Rate	6.50					23 Oct
SA Prime Rate	10.00					04 Dec
NAM Bank Rate	6.75					
NAM Prime Rate	10.50					

MPC Meeting Calendar for 2019		
	SARB	FOMC
	17 Jan	30 Jan
	28 Mar	20 Mar
	23 May	01 May
	18 Jul	19 Jun
	19 Sep	31 Jul
	21 Nov	18 Sep
		30 Oct
		11 Dec

*Prices quoted in Australian cents² Prices quoted in Canadian cents Commodities are quoted in US\$ Source: Bloomberg, NSX, IJG, JSE

International News

US Initial Jobless Claims rose 8,000 to 216,000 in the week of 13 July, as per the US Labour Department.

US Bloomberg Consumer Comfort Index rose 0.9 points to 64.7 in the week of 14 July.

UK Retail Sales rose 1.0% m/m and 3.8% y/y in June, above market, as per the Office for National Statistics.

Japan CPI rose 0.7% y/y in June, as per the Ministry of Internal Affairs.

Japan All Industry Activity Index rose 0.3% m/m in May, as per the Ministry of Economy, Trade and Industry.

Local News

Namibia needs N\$12b for water. Namibia needs roughly N\$12 billion to avert the challenges associated with poor water supply for both industrial and human consumption. This amount can get the country out of its water woes and create sustainable water solutions, the executive director in the agriculture, water and forestry ministry, Percy Misika, said yesterday at the Open Africa Round-table Financing Water Projects' event. The roundtable was aimed at making public-private partnerships work for efficient urban water supply. Speaking to delegates on how to mitigate water shortages, Misika said the country's water utility, Namibia Water Corporation (NamWater), can only raise N\$2 billion internally, leaving the government with a N\$10 billion funding gap – The Namibian

No dazzling half-year for Namdeb. Namdeb Holdings recorded its worst first half-year since 2016, with diamond production for the six months ended 30 June plummeting by nearly 22% compared to the same period in 2018. Production results released yesterday by Anglo American shows Namdeb Holdings delivered 335,000 carats of gems in the second quarter, down 180,000 carats or nearly 35% from the same three months last year. The latest results mark the worst performance in a second quarter since 2016, when Namdeb Holdings produced 296,000 carats. – Market Watch

DBN loans N\$297.3 million to SMEs. The Development Bank of Namibia (DBN) says it has provided loans of N\$297.3 million since it was given back its mandate of funding SMEs with an annual turnover of less than N\$15 million, following the collapse of the SME Bank. "Since April 2017 to June 2019, 218 SMEs have been financed by DBN. A total loan amount of N\$297.3 million advanced during this period," DBN CEO Martin Inkumbi told the *Windhoek Observer*. On sector beneficiaries, Inkumbi said the construction sector received 32% of the funding, business services at 18.35%, commercial property at 11.25%, and housing at 10.29%, among other sectors. – Windhoek Observer

Calle calls on speedy promulgation of FIM legislation. Finance Minister Calle Schlettwein has called on Namibian lawmakers to consider passing the Financial Institutions and Markets (FIM) bill without delay. Responding to a question from Rally for Democracy and Progress (RDP) president, Mike Kavekatora, Schlettwein said the proposed legislation will align the country's legislation with international best practices and "cure" observed weaknesses in the legal instrument that governs pension funds in the country. Schlettwein was responding to questions to questions relating to the distribution of surplus funds emanating from Rössing Uranium pension fund. – New Era

SA Economic News

South Africa's central bank shifted policy to help boost the economy and now the government must do its part to make the first interest-rate cut in more than a year more effective. That was the message from the Reserve Bank's Monetary Policy Committee after agreeing to lower the repurchase rate to 6.5% from 6.75%. It was the first time since the central bank started giving the breakdown of the vote in 2016 that the panel was unanimous in deciding to change policy. All but four of the 22 economists in a Bloomberg survey predicted a cut.

Company News

Cartrack, which provides fleet-management and stolen-vehicle-recovery services, says minority shareholders have declined a mandatory offer by the company's founder and CEO to buy them out. In February, Cartrack founder and CEO Zak Calisto bought 68.2% of the company's shares for R2.7bn via his investment holding firm Karoo, which took Calisto's stake in the company to 68.5%. The transaction triggered a mandatory offer to all other shareholders by Karoo, in terms of the Companies Act, in terms of which Karoo has offered to pay R13.44 per Cartrack share. – Business Day

Kumba Iron Ore will report a tripling of interim profit because of higher prices for the steel ingredient. Kumba, which is SA and Africa's largest iron ore miner and a 70%-owned subsidiary of Anglo American, said its basic earnings for the six months ended June would be in the range of R9.7bn to R10.2bn, compared with R2.9bn in the same period a year earlier. It attributed the increase to higher export iron ore prices as well as a weaker rand. Its results will be released on July 23. Kumba's difficult operational performance during the first half of the year meant the company lowered its full-year production forecast by 1-million tons to between 42-million and 43-million tons. It kept its sales forecast intact at up to 44-million tons, with plans to draw down on 4.5-million tons of stockpiled ore. – Business Day

Financial services group **Liberty Holdings**, which provides insurance and investment services, says half-year earnings rose by up to 55% as equities rallied in the first six months of 2019. The JSE all-share index followed global markets higher in the first half, rising 10.4% partly on optimism about the prospect of lower interest rates and a resolution to trade disputes. "The shareholder investment portfolio benefited significantly from improved investment market returns, particularly in respect of equities, in the first half of 2019," Liberty said. – Business Day

PepsiCo Inc. is in advanced talks to acquire South Africa's **Pioneer Foods Group** as part of the US drinks giant's push into emerging markets, according to people familiar with the matter. The American company could reach an agreement as early as this week, said the people, who asked not to be identified as the deal isn't yet public. Talks are ongoing and could still be delayed or fall apart, the people said. Pioneer said Monday that it's in negotiations that could affect the stock price, sending shares up 10% since the Friday before the announcement and giving the firm a market value of about US\$1.2 billion. A tie-up would revive a partnership between the two companies that ended several years ago.

Diversified miner **South32**, which was unbundled from BHP in 2015, is reviewing its manganese alloy smelter, which employs 300 people, as analysts warn that SA's soaring power prices are making the sector uncompetitive. "We continue to review options for our manganese alloy smelters as changes in market dynamics have reduced the attractiveness of our exposure," the Australia-based miner said in a report for the three months ended June. The Metalloys smelter in Meyerton is one of the largest in the world and has the capacity to process up to 1-million tons of product a year. Though no final decision has been made on the way forward, the review process could potentially result in South32's divestment from the smelter or even its closure. – Business Day

SADC

Eurasian Resources Group Sarl, the mining firm backed by the Kazakhstan government, is exploring options for assets in the **Democratic Republic of Congo** including a potential sale, according to people with knowledge of the matter. China Nonferrous Metal Mining (Group) Co. is among companies interested in the assets, the people said, asking not to be identified as the information is private. Deliberations are at an early stage, and ERG could decide against a sale, they said. Bidders could value the company's assets at US\$3 billion to US\$4 billion while the seller may be seeking US\$7 billion to US\$8 billion, the people said. Valuing the assets is difficult because of political risks in the region and volatile metal prices, among other reasons, they said.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	1,158	37897	-226.00	-0.59	-5.87	17.59	40800	27297
AOX		2209	-35.00	-1.56	-3.11	-19.67	3180	2070
BZG		4499	156.00	3.59	7.17	7.89	4625	3057
CGP	101,000	1600	0.00	0.00	0.00	3.23	1710	1540
BWL	103	12792	30.00	0.24	-0.06	11.10	13692	10985
CLN		2100	7.00	0.33	3.70	15.77	2375	1370
FNB		3469	0.00	0.00	-0.89	-20.14	4499	3469
FST	684	6460	27.00	0.42	-5.76	-1.03	7140	5977
IVD	1,654	8845	1.00	0.01	-3.71	11.96	10531	7690
KFS		981	4.00	0.41	-1.01	-8.32	1100	941
LHN		350	0.00	0.00	-5.41	1.74	400	344
MEP	1,674	5811	-26.00	-0.45	6.72	-3.36	9799	5348
MIM	4,831	1914	73.00	3.97	0.90	11.73	1972	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK	584	25070	420.00	1.70	-0.99	-8.74	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		7000	11.00	0.16	1.45	-5.25	8963	6700
OMM	12,226	2178	22.00	1.02	2.74	-2.77	2403	1912
ORY		2015	0.00	0.00	3.33	0.22	2021	1950
SILP		12790	0.00	0.00	5.45	5.45	12790	12129
SLA	3,387	7600	27.00	0.36	-2.76	-4.76	8469	6908
SNB	2,894	19041	203.00	1.08	-3.18	6.83	20677	15568
SNM	47	30456	-43.00	-0.14	1.52	1.19	33975	28610
SRH	866	16003	247.00	1.57	1.50	-15.84	22359	15100
TRW	890	6859	29.00	0.42	-2.01	-22.15	9200	6614
TTO		691	-53.00	-7.12	-17.15	-56.15	1600	600
VKN		1961	17.00	0.87	2.19	0.31	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		20662	-424.00	-2.01	-3.21	15.01	22623	6668
NGNGLD		18644	-48.00	-0.26	-0.55	6.89	19285	15156
NGNPLD		20634	-469.00	-2.22	-3.33	15.85	22541	11591
NGNPLT		11561	51.00	0.44	1.24	3.57	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	7.840	6	102.347	100.222	0.696	
GC21	7.830	R2023	7.075	76	101.810	99.814	1.986	
GC22	7.845	R2023	7.075	77	102.083	102.011	2.207	
GC23	8.172	R2023	7.075	110	104.643	102.363	3.421	
GC24	8.560	R186	7.975	59	110.729	108.025	3.942	
GC25	8.595	R186	7.975	62	101.737	99.548	4.374	
GC27	8.733	R186	7.975	76	96.096	96.030	5.493	
GC30	9.504	R2030	8.605	90	90.211	90.145	6.775	
GC32	9.661	R213	8.800	86	97.499	95.181	7.177	
GC35	10.251	R209	9.270	98	94.233	94.155	7.894	
GC37	10.315	R2037	9.380	93	93.471	93.393	8.226	
GC40	10.795	R214	9.545	125	94.255	91.731	8.180	
GC43	10.809	R2044	9.585	122	93.194	93.112	8.596	
GC45	11.148	R2044	9.585	156	89.132	89.051	8.554	
GC50	11.441	R2048	9.560	188	90.001	89.916	8.532	
GI22	4.200				121.265	120.145	3.000	
GI25	4.700				116.881	116.843	5.272	
GI29	5.892				97.687	97.647	7.496	
GI33	6.372				88.142	86.928	9.571	
GI36	6.745				80.721	80.681	10.762	
Eurobond	3.476	10YUSBond	2.024	145	105.603	104.396	2.117	
Eurobond 2	4.890	10YUSBond	2.024	287	103.124	101.914	5.244	
NAM01	8.125	R2023	7.075	105	101.827	100.355	2.817	
NAM02	7.210	R2023	6.225	99	102.738	102.101	0.847	
NAM03	8.675	R2023	7.075	160	104.378	104.623	3.285	
NAM04	9.775	R186	7.975	180	103.418	103.676	4.943	
Corporate Bonds – Fixed								
BWFh19	7.370	R2023	7.075	30	103.697	100.153	0.093	
FNBX19	8.170	GC20	7.900	27	102.606	100.451	0.277	
SBKN24	7.025	R2023	7.075	-5	102.585	100.464	0.256	
NMP19N	6.155	R2023	7.075	-92	103.003	101.112	0.303	
NWC20	7.690	R2023	7.075	62	103.076	100.968	0.719	
BW25	8.140	R2023	7.075	192	100.848	101.649	0.975	
NMP20	7.020	R2023	7.075	-6	106.766	102.283	0.919	
IFC21	7.232	R2023	7.075	16	104.869	104.092	1.528	
FNBX21	8.395	GC22	7.845	55	106.500	104.256	1.974	
BWRJ21	8.735	GC21	7.830	91	100.002	98.006	1.975	
FBNX27	8.545	GC22	7.845	70	107.392	104.241	2.265	
NWC22	8.925	R2023	7.075	185	103.748	101.519	2.344	
BWFH22	8.575	R2023	7.075	150	106.384	102.480	2.542	
BWFK22	8.615	R2023	7.075	154	105.443	103.857	2.772	
DBN23	7.725	R2023	7.075	65	100.529	91.800	3.567	
NEDNAM01	9.480	GC24	8.560	92	110.254	105.303	3.686	
NEDX2030	8.710	GC25	8.595	12	110.409	106.493	4.122	
Corporate Bonds – Floating								
BWJ19	8.733	3 month JIBAR	6.983	175	99.833	100.004	0.019	
BWJ20	8.783	3 month JIBAR	6.983	180	100.728	100.001	0.161	
BWJd21	8.833	3 month JIBAR	6.983	185	99.952	100.001	0.005	
BWJL21G	8.483	3 month JIBAR	6.983	150	100.986	100.000	0.130	
BWJh22	8.803	3 month JIBAR	6.983	182	101.537	100.014	0.082	
BWJK22	8.853	3 month JIBAR	6.983	187	101.439	100.004	0.090	
BWJ1e27	9.133	3 month JIBAR	6.983	215	101.533	100.003	0.085	
BWJ2e27	6.983	3 month JIBAR	6.983	0	101.185	100.008	0.085	
DBN20	8.883	3 month JIBAR	6.983	190	101.189	100.003	0.114	
FNBJ19	8.783	3 month JIBAR	6.983	180	101.915	100.000	0.037	
FNBJ21	8.983	3 month JIBAR	6.983	200	101.957	100.000	0.037	
FBNJ27	9.483	3 month JIBAR	6.983	250	100.495	99.999	0.189	
ORY19	8.683	3 month JIBAR	6.983	170	101.436	100.005	0.087	
SBNA21	8.583	3 month JIBAR	6.983	160	100.121	100.003	0.228	
SBKN20	8.733	3 month JIBAR	6.983	175	102.050	100.000	0.019	
SBNA22	9.033	3 month JIBAR	6.983	205	101.386	100.003	0.098	
NEDNAM02	9.733	3 month JIBAR	6.983	275	102.116	99.999	0.037	
NEDJ2028	9.733	3 month JIBAR	6.983	275	101.381	100.001	0.108	

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