

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1290	3.69	0.29	7.01	-1.28	1410	1166
NSX Local	615.82	-0.08	-0.01	3.52	-0.91	636	594
JSE ALSI	56220	-674.82	-1.19	1.74	6.61	59545	50033
JSE Top40	50134	-739.68	-1.45	1.65	7.29	53234	43771
JSE INDI	71226	-1812.41	-2.48	0.82	11.84	74744	59861
JSE FINI	16399	37.11	0.23	8.37	0.11	17675	14383
JSE RESI	43813	-195.42	-0.44	-1.22	6.74	48866	36435
JSE Gold	2177	10.35	0.48	-17.92	58.22	2797	979
JSE Banks	9294	41.69	0.45	8.65	1.45	10197	7948

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	27147	36.28	0.13	2.82	16.37	27399	21713
S&P 500	3007	1.03	0.03	2.74	19.94	3028	2347
NASDAQ	8177	-8.62	-0.11	2.69	23.24	8340	6190
US 30yr Bond	2.24	-0.03	-1.15	13.40	-26.17	3.46	1.90
FTSE100	7314	-6.35	-0.09	1.48	8.71	7727	6537
DAX	12390	17.01	0.14	3.77	17.34	12656	10279
Hang Seng	26754	-36.12	-0.13	2.65	2.17	30280	24541
Nikkei	21961	-40.61	-0.18	6.59	10.26	24448	18949

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.69	-0.03	-0.17	3.19	-2.57	15.50	13.24
N\$/£	18.32	-0.07	-0.38	0.54	-0.26	19.65	17.16
N\$/€	16.20	-0.09	-0.58	2.65	1.25	17.32	15.16
N\$/AUS\$	10.03	-0.07	-0.72	2.28	1.24	10.67	9.58
N\$/CAD\$	11.05	-0.04	-0.40	2.95	-4.95	11.68	10.06
US\$/€	1.10	0.00	-0.39	0.51	-3.74	1.18	1.09
US\$/¥	108.45	0.32	0.30	-1.50	1.66	114.55	104.46

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	63.60	-0.95	-1.47	7.46	15.62	81.96	53.96
Gold	1494.00	-7.39	-0.49	-1.64	16.60	1557.31	1180.76
Platinum	932.35	-9.20	-0.98	-0.36	16.92	998.25	778.38
Copper	261.30	-1.40	-0.53	2.33	-1.32	301.35	248.20
Silver	17.76	-0.26	-1.45	-3.65	14.27	19.65	13.90
Uranium	25.65	0.15	0.59	1.38	-10.00	29.15	23.90
Palladium	1580.80	-1.40	-0.09	2.70	37.75	1619.80	1258.90

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4836	0.00	0.00	5.13	4.00	4900	2396
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1599	-1.00	-0.06	-0.06	3.16	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	0.00	0.00	-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	306	-1.00	-0.33	1.66	-20.93	572	280
FSY	194	0.00	0.00	-2.51	-25.10	343	151
MEY	105	4.00	3.96	-7.89	40.00	126	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	8.00	70	-2.50
R2023	7.30	101.34	-2.50	GC22	8.07	77	-2.50
R186	8.22	112.26	-4.00	GC23	8.32	102	-4.59
R2030	8.90	94.00	-4.50	GC24	8.83	61	-4.00
R213	9.10	85.29	-5.00	GC25	8.81	60	-4.00
R209	9.52	73.08	-4.50	GC27	8.98	76	-2.20
R2037	9.65	90.37	-4.50	GC30	9.54	65	-4.50
R214	9.10	85.29	-5.00	GC32	10.06	96	3.60
R2044	9.84	90.00	-5.00	GC35	10.41	89	-4.50
R2048	9.82	89.85	-5.00	GC37	10.52	87	-4.50
				GC40	10.98	121	-5.00
				GC43	10.90	106	-6.33
				GC45	11.26	143	-5.00
				GC50	11.49	167	-5.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	205.448	0.040	0.02	0.351	5.353	13 Feb	17 Jan	30 Jan
IJG Bond Index	211.284	0.377	0.18	0.596	10.420	10 Apr	28 Mar	20 Mar
WIBAR Overnight	6.592	0.014	-	-	-	12 Jun	23 May	01 May
WIBAR 3m	7.031	0.000	-	-	-	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

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

The Day Ahead

Economic News

US Current Account Balance (Q2)
US Philadelphia Fed Business Outlook (Aug)
US Initial Jobless Claims (14 Sep)
US Continuing Claims (7 Sep)
US Bloomberg Consumer Comfort (15 Sep)
US Leading Index (Aug)
US Existing Home Sales (Aug)
UK Retail Sales (Aug)
UK Bank of England Bank Rate (19 Sep)
UK BOE Asset Purchase Target (Sep)

NSX Market Wrap

N\$13.4m traded on the NSX yesterday with N\$5.3m worth of Old Mutual and N\$4.6m worth of Investec exchanging hands. On the local bourse N\$142,275 worth of Namibia Breweries traded at market and N\$32,140 worth of Capricorn Investment Group traded down 1c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.2% to 56,220.41 as 89 stocks gained, 70 fell, and 5 were unchanged. Accelerate Property Fund rose 22.5%, Afrimat gained 9.7% and Long4Life climbed 6.4%. Delta Property Fund fell 14.1%, Tradehold dropped 8.8% and Blue Label Telecoms declined 7.0%.

International Market Wrap

The dollar rallied and Treasuries pared gains as Federal Reserve policy makers cast doubt on the need for further easing after lowering their main interest rate for a second time this year. Stocks erased losses as financial companies that benefit from higher rates rallied. The S&P 500 Index ended little changed, wiping out a drop that at one point reached the biggest in four weeks, as Fed Chair Jerome Powell promised at a press conference to be vigilant against any signs of economic slowdown. The Stoxx Europe 600 Index had little changes. The Nikkei-225 Stock Average fell 0.2%.

	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
	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

International News

US FOMC decided to cut its policy rate by an incremental 25 basis points to a range of 1.75% to 2.00% with an implied midpoint of 1.875%.

US MBA Mortgage applications fell 0.1% w/w in the week of 13 September, as per the Mortgage Bankers Association.

US Building Permits rose 7.7% m/m in August, above market, as per the US Census Bureau.

US Housing Starts rose 12.3% m/m in August, above market, as per the US Census Bureau

Eurozone CPI was confirmed at 0.1% m/m and 1.0% y/y in August, as per Eurostat.

UK CPI rose 0.4% m/m and 1.7% y/y in August, as per the UK Office for National Statistics.

UK RPI rose 0.8% m/m and 2.6% y/y in August, as per the UK Office for National Statistics.

UK PPI fell 0.1% m/m but rose 1.6% y/y in August, as per the UK Office for National Statistics

Japan All Industry Activity Index rose 0.2% m/m in June, as per the Ministry of Economy, Trade and Industry.

Local News

Make unpopular choices to create jobs - !Gawaxab. Namibia needs to make unpopular choices to shift from job protection emphasis to job creation philosophy in order to weather the current economic storm, chairman of the High Level Panel on the Namibian Economy Johannes !Gawaxab has said. !Gawaxab was speaking at the Employment Creation Seminar in Windhoek this week, which sought to identify bottlenecks in terms of policy education and training and incentives, including legislation hindering employment creation in the country. "Namibia needs to make tough decisions or remain stuck in the current economic storm. To escape the storm we need to make unpopular choices like shifting philosophy from job protection only to job creation," he said. - *Confidante*

Job requirements have evolved – economy panel. The High Level Panel on the Namibian economy has said that the labour market appears not qualification-driven anymore, but rather requires high-calibre skills, even for entry-level jobs. This and more was the subject of discussion at the recent employment-creation conference hosted by the High-Level Panel on the Economy held on the 17th and 18th of September. - *The Namibian*

Consumers increasingly shark bait. The average term loan at local microlenders has increased by more than N\$5,000 or 15% since the second quarter of 2016, when the economy started contracting for the first time in the current recession. At the end of March this year term lenders on average borrowed N\$25,236 at a time, the latest figures of the Namibia Financial Institutions Supervisory Authority (Namfisa) show. At the end of June 2016, the average amount was about N\$22,000. Microlenders' total loan book at the end of the first quarter stood at nearly N\$5.8 billion, an increase of about N\$850 million or 17.3%. - *Market Watch*

RFA invested N\$17.27 billion in preserving national roads. The Road Fund Administration (RFA) through the Road User Charges (RUCs) has invested a total of N\$17.27 billion in the preservation of the national roads network, which has grown from 42,100 kilometres since 2005 to 47,555 kilometres in 2018. RFA Chief Executive Officer Ali Ipinge said this in the fund's integrated annual report presented in Parliament on Tuesday. - *New Era*

SA Economic News

South Africa's annual inflation rate rose more than forecast in August as food prices grew at the fastest pace in more than a year. Consumer prices grew 4.3% compared with 4% in July, Statistics South Africa said Wednesday. The median estimate of 16 economists in a Bloomberg survey was 4.2%. Food inflation quickened to 3.8% in August, from 3% the previous month. That's the highest rate since February 2019. The category for bread and cereals was one of the biggest drivers of this increase. The sub-index for housing and utilities rose 5.3% driven by electricity prices.

Company News

Christo Wiese has teamed up with other shareholders in **Brait** to propose a sweeping overhaul of the struggling investment house, including backing a R3bn share sale and clearing out its top leadership team. The proposal, called Project Arbiter and seen by *Business Day*, comes at a time when Brait grapples with weak consumer demand and fierce competition in the UK that have weighed heavily on what was once the company's biggest profit source, UK fashion chain New Look, and wiped off nearly 90% from its market value over the past five years. - *Business Day*

Troubled technology group **EOH Holdings** expects to report a headline loss per share of at least R18 for the year ended July 31, 2019, with the number impacted by impairments, it warned shareholders on Wednesday. The shares plunged 12%. The earnings per share loss from continuing operations is expected to be at least R27. This should be "seen in the context of the EPS loss of R20.73/share in the audited results for the six months ended January 31, 2019", it said. The numbers will also be impacted by the classification under accounting rules of certain businesses as either continuing or discontinued, including assets held for sale. The expected headline loss of at least R18/share compares to the audited profit of R2.78/share a year ago and excludes the impact of a forensic investigation by law firm ENSafrica into "suspicious transactions" involving the group's public sector contracts, which "predate the existing EOH management team". - *Moneyweb*

Investment company **Hosken Consolidated Investments (HCI)** may be far more resourceful than the market is giving it credit for. The deeply discounted market value of HCI is pegged largely to its 49% stake in gaming group Tsogo Sun. This stake is worth around R7.25bn against a market capitalisation of R9bn for HCI. That infers a scant value on HCI's listed investments like transport company Hosken Pax, broadcast group eMedia, leisure property group Tsogo Sun Hotels and industrial group Deneb as well as a sprawling unlisted property portfolio, participation in the national lottery and coal mining interests. But what is being completely overlooked by the market is HCI's recent forays into oil and gas exploration as well as palladium mining. At the AGM last week, HCI CEO Johnny Copelyn said R1.3bn had already been invested in its 49%-owned Impact Oil & Gas. A further US\$30m will be invested over the next year, bringing HCI's total investment to R1.75bn. - *Financial Mail*

SADC

Zimbabwe agreed to buy 150,000 tons of South African corn after a tender five times that size failed, leaving the country short of grain as the number of people without adequate food rises, according to people familiar with the situation. The grain is being supplied by Export Trading Group, said the people, who asked not to be identified as a public announcement hasn't been made. The deal is for white corn, a staple food in Zimbabwe, and specifically non-genetically modified grain. The southern African nation needs to import corn after a drought and floods from a cyclone slashed harvest. Zimbabwe's corn crop is expected to plummet 54% this year and Agriculture Secretary Ringson Chitsiko warned in March the country only had seven months of grain stockpiles, including corn. The government chose to negotiate smaller deals like the one with ETG after failing to agree on payment terms for an at least 750,000-ton international tender.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	140	34994	-160.00	-0.46	6.81	8.59	40800	27297
AOX		2130	25.00	1.19	6.50	-22.55	3160	1934
B2G		4812	126.00	2.69	-10.06	15.40	5882	3059
CGP	2,010	1599	-1.00	-0.06	-0.06	3.16	1639	1540
BWL	40	11963	216.00	1.84	7.95	3.90	13692	10678
CLN		2300	2.00	0.09	1.10	26.79	2375	1400
FNB		3349	0.00	0.00	8.36	-16.69	4118	3081
FST	170	6576	105.00	1.62	9.62	0.75	7140	5504
IVD	50,210	9121	-80.00	-0.87	13.88	15.46	10531	7501
KFS		778	10.00	1.30	-3.83	-27.29	1100	766
LHN		333	0.00	0.00	-2.63	0.00	398	333
MEP	170	6346	-217.00	-3.31	1.28	5.54	8934	5348
MIM	50,560	1900	-35.00	-1.81	15.57	10.92	1972	1537
NAM		55	0.00	0.00	0.00	-14.06	64	55
NBK	1,570	24273	64.00	0.26	7.40	-11.64	29130	21492
NBS	2,942	4836	0.00	0.00	5.13	4.00	4900	2396
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1029	0.00	0.00	-0.10	-6.45	1100	1028
OCS	25,084	7136	87.00	1.23	1.94	-3.41	8963	6700
OMM	265,983	2008	-6.00	-0.30	10.39	-10.36	2403	1743
ORY		2060	0.00	0.00	0.98	2.45	2060	1950
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA	450	7901	33.00	0.42	8.60	-0.99	8469	6886
SNB	360	18606	-75.00	-0.40	4.96	4.39	20677	15568
SNM		30558	328.00	1.09	7.22	1.52	33975	27806
SRH	130	12849	311.00	2.48	13.72	-32.43	20200	11025
TRW	220	5709	70.00	1.24	8.39	-35.20	9200	5094
TTO		820	0.00	0.00	26.15	-47.97	1600	568
VKN		1938	47.00	2.49	3.53	-0.87	2157	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		22717	-403.00	-1.74	-1.22	26.44	23120	14650
NGNGLD		20777	-67.00	-0.32	-5.15	19.12	22289	15774
NGNPLD		22640	-389.00	-1.69	-1.37	27.11	23029	14629
NGNPLT		13347	-119.00	-0.88	-4.03	19.58	14249	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.393	GT364/26Apr19	7.272	12	99.877	100.487	0.534
GC21	8.002	R2023	7.300	70	98.968	99.541	1.821
GC22	8.070	R2023	7.300	77	102.941	101.382	2.042
GC23	8.322	R2023	7.300	102	101.155	101.810	3.254
GC24	8.825	R186	8.215	61	105.978	106.755	3.768
GC25	8.810	R186	8.215	60	98.046	98.675	4.201
GC27	8.978	R186	8.215	76	96.225	94.801	5.312
GC30	9.540	R2030	8.895	65	91.417	89.993	6.609
GC32	10.059	R213	9.095	96	91.892	92.557	6.926
GC35	10.406	R209	9.515	89	94.695	93.004	7.685
GC37	10.515	R2037	9.650	87	93.551	91.859	7.990
GC40	10.976	R214	9.770	121	89.712	90.437	7.936
GC43	10.899	R2044	9.835	106	94.146	92.365	8.389
GC45	11.265	R2044	9.835	143	89.891	88.137	8.330
GC50	11.486	R2048	9.815	167	91.365	89.540	8.345
GI22	4.400				119.465	119.788	2.831
GI25	4.710				117.938	117.107	5.107
GI29	5.737				99.941	99.070	7.350
GI33	6.348				87.082	87.431	9.413
GI36	6.701				82.149	81.291	10.617
Eurobond	3.691	10YUSBond	1.796	189	105.743	103.650	1.950
Eurobond 2	4.945	10YUSBond	1.796	315	103.642	101.586	5.078
NAM01	8.420	R2023	7.300	112	102.397	99.524	2.647
NAM02	7.435	R2023	6.650	78	103.811	101.539	0.685
NAM03	8.900	R2023	7.300	160	105.144	103.678	3.115
NAM04	10.015	R186	8.215	180	103.901	102.372	4.763
Corporate Bonds – Fixed							
FNBX19	7.663	GC20	7.393	27	104.079	100.212	0.115
SBKN24	7.250	R2023	7.300	-5	103.779	100.129	0.092
NMP19N	6.380	R2023	7.300	-92	104.036	100.447	0.140
NWC20	7.915	R2023	7.300	62	104.272	100.627	0.555
BW25	8.365	R2023	7.300	172	102.027	101.172	0.854
NMP20	7.245	R2023	7.300	-6	103.107	101.672	0.797
IFC21	7.457	R2023	7.300	16	105.808	103.368	1.363
FNBX21	8.620	GC22	8.070	55	107.547	103.519	1.810
BWRj21	8.907	GC21	8.002	91	97.295	97.868	1.811
FBNX27	8.770	GC22	8.070	70	108.403	103.492	2.100
NWC22	9.150	R2023	7.300	185	104.779	100.925	2.178
BWFK22	8.800	R2023	7.300	150	102.552	101.746	2.489
BWFK22	8.840	R2023	7.300	154	106.326	103.045	2.606
DBN23	7.950	R2023	7.300	65	99.155	87.420	3.397
NEDNAM01	9.745	GC24	8.825	92	105.477	104.054	3.702
NEDX2030	8.925	GC25	8.810	12	105.937	105.434	4.142
Corporate Bonds – Floating							
BWJj19	8.558	3 month JIBAR	6.808	175	101.287	99.992	0.097
BWJj20	8.608	3 month JIBAR	6.808	180	100.000	100.000	0.238
BWJd21	8.658	3 month JIBAR	6.808	185	101.429	99.995	0.084
BWJL21G	8.308	3 month JIBAR	6.808	150	100.268	99.995	0.207
BWJh22	8.628	3 month JIBAR	6.808	182	100.761	100.015	0.159
BWJK22	8.678	3 month JIBAR	6.808	187	100.662	99.994	0.167
BWJ1e27	8.958	3 month JIBAR	6.808	215	100.731	99.993	0.161
BWJ2e27	6.808	3 month JIBAR	6.808	0	100.559	99.998	0.163
DBN20	8.708	3 month JIBAR	6.808	190	100.424	99.994	0.191
FBNJ19	8.608	3 month JIBAR	6.808	180	101.127	99.991	0.115
FBNJ21	8.808	3 month JIBAR	6.808	200	101.152	99.991	0.115
FBNJ27	9.308	3 month JIBAR	6.808	250	102.114	100.001	0.029
ORY19	8.508	3 month JIBAR	6.808	170	100.672	99.994	0.164
SBNA21	8.408	3 month JIBAR	6.808	160	101.585	100.005	0.066
SBKN20	8.558	3 month JIBAR	6.808	175	101.287	99.992	0.097
SBNA22	8.858	3 month JIBAR	6.808	205	100.599	99.992	0.174
NEDNAM02	9.558	3 month JIBAR	6.808	275	101.249	99.989	0.114
NEDJ2028	9.558	3 month JIBAR	6.808	275	100.542	99.992	0.184



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