

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1350	23.87	1.80	2.73	3.35	1410	1166
<b>NSX Local</b>	614.44	-0.24	-0.04	-0.36	-1.13	636	594
<b>JSE ALSI</b>	57373	905.52	1.60	1.68	8.79	59545	50079
<b>JSE Top40</b>	51060	869.31	1.73	1.78	9.27	53234	44092
<b>JSE INDI</b>	70653	1352.07	1.95	1.26	10.94	74744	60248
<b>JSE FINI</b>	16477	240.71	1.48	3.93	0.59	17675	14383
<b>JSE RESI</b>	47129	696.05	1.50	1.20	14.82	48866	36435
<b>JSE Gold</b>	2491	16.00	0.65	-9.45	81.03	2797	1092
<b>JSE Banks</b>	9358	176.21	1.92	4.39	2.14	10197	8021

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	27934	-102.20	-0.36	3.28	19.75	28090	21713
<b>S&amp;P 500</b>	3120	-1.85	-0.06	2.72	24.47	3128	2347
<b>NASDAQ</b>	8571	20.72	0.24	3.36	29.17	8590	6190
<b>US 30yr Bond</b>	2.25	-0.05	-2.08	1.89	-26.35	3.35	1.90
<b>FTSE100</b>	7324	16.10	0.22	1.04	8.85	7727	6537
<b>DAX</b>	13221	14.11	0.11	2.75	25.21	13374	10279
<b>Hang Seng</b>	27094	412.71	1.55	0.17	4.28	30280	24897
<b>Nikkei</b>	23293	-124.11	-0.53	0.93	15.62	23591	18949

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	14.76	-0.05	-0.34	2.18	-2.92	15.50	13.24
<b>N\$/£</b>	19.08	-0.10	-0.54	2.39	-3.98	19.70	17.16
<b>N\$/€</b>	16.36	-0.05	-0.28	2.92	0.57	17.32	15.16
<b>N\$/AU\$</b>	10.08	-0.01	-0.08	3.34	0.53	10.57	9.58
<b>N\$/CAD\$</b>	11.13	-0.09	-0.80	3.05	-5.38	11.68	10.06
<b>US\$/€</b>	1.11	0.00	0.05	-0.71	-3.44	1.16	1.09
<b>US\$/¥</b>	108.54	-0.14	-0.13	-0.44	1.09	114.04	104.46

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	60.91	-1.53	-2.45	2.03	10.10	71.52	51.85
<b>Gold</b>	1472.45	1.00	0.07	-2.56	14.96	1557.31	1211.24
<b>Platinum</b>	910.85	16.15	1.81	-2.57	14.26	998.25	778.38
<b>Copper</b>	266.85	3.45	1.31	0.53	0.36	302.05	249.35
<b>Silver</b>	17.15	0.11	0.62	-5.31	10.65	19.65	14.05
<b>Uranium</b>	25.95	0.55	2.17	8.81	-8.95	29.05	23.85
<b>Palladium</b>	1728.40	-9.00	-0.52	-1.55	50.61	1799.20	1258.90

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>NBS</b>	4833	0.00	0.00	-0.02	3.96	4899	4533
<b>NHL</b>	160	0.00	0.00	0.00	-11.11	180	160
<b>CGP</b>	1527	-3.00	-0.20	-1.42	-1.48	1607	1527
<b>FNB</b>	3339	0.00	0.00	-0.12	-16.93	4035	3081
<b>ORY</b>	2025	0.00	0.00	-0.25	0.71	2060	1950
<b>NAM</b>	55	0.00	0.00	-1.79	-14.06	64	55
<b>PNH</b>	1029	0.00	0.00	0.00	-6.45	1100	1028
<b>SILP</b>	12790	0.00	0.00	0.00	5.45	12790	12129
<b>SNO</b>	900	0.00	0.00	0.00	0.00	900	900
<b>LHN</b>	332	0.00	0.00	0.00	-12.63	394	332
<b>DYL</b>	292	7.00	2.46	3.91	-24.55	507	268
<b>FSY</b>	123	-11.00	-8.21	-23.13	-52.51	288	123
<b>MEY</b>	97	-1.00	-1.02	-2.02	29.33	126	71

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.90	100.00	0.00	GC20	7.30	9	-3.76
R208	6.65	100.11	0.00	GC21	7.99	68	-6.00
R2023	7.32	101.24	-6.00	GC22	8.09	77	-6.00
R186	8.36	111.26	-4.50	GC23	8.17	85	-6.00
R2030	9.07	92.94	-4.50	GC24	8.97	61	-4.50
R213	9.29	84.20	-4.00	GC25	8.97	62	-4.50
R209	9.74	71.71	-5.50	GC27	9.21	85	1.00
R2037	9.87	88.72	-5.50	GC30	9.62	55	-4.50
R214	9.29	84.20	-4.00	GC32	10.21	92	-4.00
R2044	10.09	87.90	-5.00	GC35	10.61	87	-5.50
R2048	10.07	87.70	-5.00	GC37	10.77	90	-5.50
				GC40	11.19	119	-5.00
				GC43	11.26	117	-5.00
				GC45	11.52	143	-5.00
				GC50	11.79	172	-5.00

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	
<b>IJG Money Market</b>	207.907	0.039	0.02	0.363	6.614	13 Feb	
<b>IJG Bond Index</b>	212.801	0.492	0.23	1.332	11.213	10 Apr	
<b>WIBAR Overnight</b>	6.557	-0.013	-	-	-	12 Jun	
<b>WIBAR 3m</b>	6.936	0.000	-	-	-	14 Aug	
<b>SA Repo Rate</b>	6.50					23 Oct	
<b>SA Prime Rate</b>	10.00					04 Dec	
<b>NAM Bank Rate</b>	6.50						
<b>NAM Prime Rate</b>	10.25						

## The Day Ahead

**Economic News**  
 US MBA Mortgage Applications (15 Nov)  
 Japan All Industry Activity Index (Sep)

## NSX Market Wrap

N\$8.2m traded on the NSX yesterday with N\$1.7m worth of Standard Bank Group and N\$1.3m worth of FirstRand exchanging hands. On the local bourse N\$1.5m worth of Capricorn Investment Group traded down 3c. No ETF trades were recorded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.6% to 57,372.55 as 113 stocks gained, 41 fell, and 5 were unchanged. Omnia Holdings rose 9.6%, Sappi Limited gained 5.4% and Cartrack Holdings climbed 4.8%. Telkom fell 3.8%, Arcelormittal dropped 3.2% and Intu Properties declined 3.2%.

## International Market Wrap

Asian stocks and American equity futures fell after the US Senate passed legislation supporting Hong Kong protesters, triggering a renewed warning of retaliation from China and potentially complicating US-China trade talks. Treasuries rose and the offshore yuan hit session lows after China's unspecified warning. Hong Kong shares fell along with Japanese and South Korean benchmarks. The S&P 500 Index ended flat on Tuesday amid disappointing reports at some American retailers, though the Nasdaq Composite eked out a fresh high.

	2017	2018	2019
GDP (y/y)	-0.9%	-0.1%	0.9%*
Inflation (y/y)	6.2%	5.1%	3.6%*
PSCE (y/y)	5.2%	7.4%	6.0%*
M2 (y/y)			
IJG BCI	49.37		

\*forecast \*\*nowcast

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

## International News

**US Housing Starts** rose 3.8% m/m to 1.31 million in October, as per the US Census Bureau.

**US Building Permits** rose 5.0% m/m to 1.46 million in October, as per US Census Bureau.

**Japan Trade Balance** rose from a slightly revised deficit of ¥124.8 billion in September to a small surplus of ¥17.3 billion in October, well short of the consensus forecast for a surplus of ¥335 billion, as per the Ministry of Finance.

## Local News

**Debt can work for development – Schlettwein.** Finance minister Calle Schlettwein says the spectre of the ever-increasing global debt is haunting the world's development agenda, but also presents an opportunity if handled properly to make debt work for development. The minister made the above remarks while delivering the keynote address at the United Nations Conference on Trade and Development (UNCTAD) 12<sup>th</sup> conference on debt management in Geneva, Switzerland, this week. This year's gathering is said to address the current trends in the unfolding developing country debt crisis, debt transparency initiatives, policies to support long-term debt sustainability, the role of debt and disaster relief in the context of increasing global climate change, as well as the role of the international community in strengthening debt management. – The Namibian

**Tribunal to decide on EVMs.** The Electoral Tribunal, chaired by Magistrate Uaatjo Uanivi, will rule on 25 November on an application by independent presidential candidate Panduleni Itula that electronic voting machines (EVMs) be replaced with ballot papers. Electoral Commission of Namibia (ECN) lawyers yesterday called Itula's application to the Electoral Tribunal "Speculative, immature, pre-emptive and frivolous". The ECN squared off in the Electoral Tribunal with Itula, who has demanded the withdrawal of EVMs from next week's National Assembly and Presidential elections, or alternatively that a paper trail be implemented. Itula also demanded that the ECN, at its own cost, bring in independent technical experts to inspect the EVMs on the polling date. – Namibian Sun

**Blue economy takes centre stage.** The fisheries ministry on Monday commenced a two-day high-level expert policy dialogue on the blue economy, climate and environmental sustainability. Fisheries, marine mining, maritime transport and marine and coastal tourism account for about 28% of Namibia's GDP. The dialogue was attended by representatives from Angola, Comoros, Kenya, Madagascar, Mauritius, Seychelles, Mozambique and South Africa. – Namibian Sun

## Company News

**Investec Asset Management** made the first symbolic step of its intention to leave the group that has been its home for the past 28 years when it revealed the name it will adopt once its demerger from Investec is complete early in 2020. The global asset manager, which intends to list on the London Stock Exchange, announced on Tuesday it will rename itself Ninety One following its separation from Investec. The name represents the year the business was started. "Back in 1991 when we started in SA change was coming. Along with its challenges came the chance to invest in a better future. Being part of that change made us who we are. It taught us to be bold, resilient and agile; to believe that active investing can be a force for good," says co-founder and CEO Hendrik du Toit. Du Toit told Business Day in 2018 that one of the driving reasons for the separation was the "complex" and "cumbersome" dual-listed structure of the wider Investec Group. – Business Day

South African investment firm **RMB Holdings (RMH)** said on Tuesday it planned to distribute among shareholders its stake in lender FirstRand, worth about R130 billion, as part of a restructuring. RMH has an almost three-decade history of investing in financial services, and FirstRand was born out of the group. It is the bank's largest shareholder with a 34% stake. RMH's largest investor, Remgro Ltd, has an almost 4% stake in FirstRand. RMH said in a statement it had reviewed its investment portfolio and also decided to sell its R3.35 billion in property assets. "The board's intention is to distribute the FirstRand shareholding to RMH shareholders and to monetise the property assets in an orderly manner over time," the company said, without giving detailed reasons for the restructuring. The distribution of the FirstRand stake will take place before the property transactions, it said, and will be net of the settlement of the FirstRand debt and associated costs, as well as "an appropriate capitalisation of RMH". – Moneyweb

**Stor-Age** has become the latest specialised property fund to outperform peers who have diversified office, retail and industrial portfolios. The only listed self-storage company on the JSE delivered a 7% increase in its payouts to shareholders in the six months to September, outpacing the average inflation rate of 4.3%, as well as the property sector average dividend growth rate of about 3.5%. – Business Day

Embattled sugar and property company **Tongaat Hulett** said on Tuesday it has sold its Namibian business for R220m to reduce debt, which is nearly four-and-a-half times its market capitalisation. The company — which according to its figures had net debt of R7.75bn at September 30, 2018 — is selling noncore assets in line with its ongoing strategic and financial review. Tongaat's market capitalisation was R1.785bn in June, when it voluntarily suspended trade on the JSE. – Business Day

## SA Economic News

**South Africa's government ruled out an intervention in the ongoing battle between the struggling state airline and unions leading a strike, with Public Enterprises Minister Pravin Gordhan refusing to step into fund wage demands.** The state has already given South African Airways more than R20.5 billion (US\$1.4 billion) over the past three years, Gordhan said in an emailed statement on Tuesday. The country is facing severe fiscal constraints and no more aid can be made available, he said. Two labor unions representing more than 3,000 staff at SAA walked out Friday in protest at the airline's plan to cut jobs and refusal to meet demands for an 8% wage increase. The carrier, which has offered a raise of 5.9%, has halted a number of flights and warned that the viability of the entire business is being placed at risk.

## SADC

None.

Source: NSX, Bloomberg, CBS, BoN, StatsSA, Deutsche Securities, The Namibian, The Namibian Sun, New Era, Republikein, The Observer, Business Day

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	2,950	39375	789.00	2.04	1.85	22.18	40800	27297
AOX		2183	-1.00	-0.05	3.95	-20.62	2998	1934
BZG		5349	160.00	3.08	5.54	28.27	5882	3403
CGP	100,000	1527	-3.00	-0.20	-1.42	-1.48	1607	1527
BWL	745	12451	89.00	0.72	3.23	8.14	13692	10678
FNB		3339	0.00	0.00	-0.12	-16.93	4035	3081
FST	18,608	6855	119.00	1.77	4.98	5.03	7140	5504
IVD	4,244	8498	133.00	1.59	-1.09	7.57	9460	7371
KFS		970	14.00	1.46	8.99	-9.35	1100	756
LHN		332	0.00	0.00	0.00	0.00	394	332
MEP	1,840	7508	-25.00	-0.33	5.78	24.86	7533	5348
MIM	3,473	2115	14.00	0.67	4.70	23.47	2125	1537
NAM		55	0.00	0.00	-1.79	-14.06	64	55
NBK	1,794	23876	583.00	2.50	4.18	-13.09	29130	21492
NBS		4833	0.00	0.00	-0.02	3.96	4899	4533
NHL		160	0.00	0.00	0.00	-11.11	180	160
OCS		6200	-130.00	-2.05	-7.45	-16.08	8491	6200
OMM	25,994	1997	14.00	0.71	1.63	-10.85	2403	1743
ORY		2025	0.00	0.00	-0.25	0.71	2060	1950
PNH		1029	0.00	0.00	0.00	-6.45	1100	1028
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA	7,982	8264	130.00	1.60	3.86	3.56	8469	6886
SNB	9,879	17757	395.00	2.28	2.36	-0.38	20677	16466
SNO		900	0.00	0.00	0.00	0.00	900	900
SNM	162	29942	274.00	0.92	6.03	-0.52	33975	27806
SRH	1,080	13651	238.00	1.77	0.81	-28.21	20200	11025
TRW	1,910	5345	110.00	2.10	-0.22	-39.33	9200	4984
TTO		879	-20.00	-2.22	-7.47	-44.23	1600	568
VKN		1938	11.00	0.57	0.21	-0.87	2150	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		25356	485.00	1.95	-4.68	41.13	26646	15469
NGNGLD		20443	-72.00	-0.35	-5.14	17.21	22289	15815
NGNPLD		25390	506.00	2.03	-4.47	42.55	26624	15487
NGNPLT		13040	194.00	1.51	-4.79	16.82	14249	10571

## Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration	
GC20	7.300	GT364/26Apr19	7.214	9	101.132	100.340	0.390	
GC21	7.990	R2023	7.315	68	100.313	99.570	1.726	
GC22	8.085	R2023	7.315	77	104.293	101.248	1.880	
GC23	8.165	R2023	7.315	85	103.084	102.235	3.234	
GC24	8.965	R186	8.355	61	106.972	105.965	3.782	
GC25	8.971	R186	8.355	62	98.816	98.001	4.209	
GC27	9.205	R186	8.355	85	96.527	93.743	5.133	
GC30	9.618	R2030	9.070	55	92.396	89.612	6.436	
GC32	10.205	R213	9.290	92	92.471	91.608	7.067	
GC35	10.607	R209	9.740	87	94.882	91.577	7.461	
GC37	10.770	R2037	9.870	90	93.310	90.005	7.735	
GC40	11.195	R214	10.000	119	89.734	88.794	8.104	
GC43	11.256	R2044	10.090	117	93.103	89.624	8.046	
GC45	11.521	R2044	10.090	143	89.682	86.255	8.031	
GC50	11.786	R2048	10.070	172	90.861	87.294	8.005	
GI22	4.400				120.767	120.348	2.715	
GI25	4.600				119.930	118.302	4.947	
GI29	5.554				102.589	100.881	7.206	
GI33	6.145				90.041	89.587	9.550	
GI36	6.390				86.125	84.442	10.576	
Eurobond	3.459	10YUSBond	1.783	168	104.089	103.814	1.840	
Eurobond 2	4.731	10YUSBond	1.783	295	102.977	102.656	5.057	
NAM01	8.435	R2023	7.315	112	99.612	99.544	2.591	
NAM02	7.450	R2023	6.650	80	105.052	101.198	0.530	
NAM03	8.915	R2023	7.315	160	106.600	103.478	2.956	
NAM04	10.155	R186	8.355	180	104.891	101.635	4.595	
<b>Corporate Bonds – Fixed</b>								
NWC20	7.930	R2023	7.315	62	101.077	100.433	0.413	
BW25	8.380	R2023	7.315	173	103.435	100.924	0.692	
NMP20	7.260	R2023	7.315	-6	104.340	101.318	0.634	
IFC21	7.472	R2023	7.315	16	107.109	103.007	1.262	
FNBX21	8.635	GC22	8.085	55	103.793	103.275	1.734	
BWRJ21	8.895	GC21	7.990	91	98.762	98.019	1.718	
FBNX27	8.785	GC22	8.085	70	104.721	103.274	2.040	
NWC22	9.165	R2023	7.315	185	101.531	100.850	2.115	
BWFFH22	8.815	R2023	7.315	150	104.015	101.594	2.328	
BWFK22	8.855	R2023	7.315	154	102.860	102.914	2.445	
BWFI23	8.615	R2023	7.315	130	101.542	100.324	3.185	
DBN23	7.965	R2023	7.315	65	98.685	83.943	3.233	
NEDNAM01	9.885	GC24	8.965	92	106.652	103.391	3.537	
NEDX2030	9.086	GC25	8.971	12	106.838	104.601	3.972	
<b>Corporate Bonds – Floating</b>								
BWJi20	8.600	3 month JIBAR	6.800	180	99.321	100.005	0.076	
BWJd21	8.650	3 month JIBAR	6.800	185	100.694	99.986	0.161	
BWJL21G	8.300	3 month JIBAR	6.800	150	99.615	100.002	0.045	
BWJh22	8.620	3 month JIBAR	6.800	182	100.055	100.031	0.237	
BWJK22	8.670	3 month JIBAR	6.800	187	99.953	100.000	0.005	
BWJi24	8.300	3 month JIBAR	6.800	150	101.124	99.988	0.110	
BWJ1e27	8.950	3 month JIBAR	6.800	215	100.000	100.000	0.239	
BWJ2e27	6.800	3 month JIBAR	6.800	0	100.000	100.000	0.242	
DBN20	8.700	3 month JIBAR	6.800	190	99.738	100.001	0.029	
FNBJ21	8.800	3 month JIBAR	6.800	200	100.424	99.991	0.193	
FBNJ27	9.300	3 month JIBAR	6.800	250	101.284	99.986	0.104	
ORY19	8.500	3 month JIBAR	6.800	170	99.977	100.000	0.003	
SBNA21	8.400	3 month JIBAR	6.800	160	100.835	99.986	0.143	
SBKN20	8.550	3 month JIBAR	6.800	175	100.572	99.988	0.175	
SBNA22	8.850	3 month JIBAR	6.800	205	99.879	100.000	0.013	
NEDNAM02	9.550	3 month JIBAR	6.800	275	100.460	99.989	0.192	
NEDJ2028	9.550	3 month JIBAR	6.800	275	102.171	99.995	0.023	



## IJG Holdings

---

**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

---

**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

**Wealth Administration**  
Madeline Olivier  
Tel: +264 (61) 383 533  
madeline@ijg.net

**Wealth Manager**  
Wim Boshoff  
Tel: +264 (61) 383 537  
wim@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

**Business Analyst**  
Fares Amunkete  
Tel: +264 (61) 383 527  
fares@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

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be constructed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.

Talk to **IJG** today ...

and let us make your money work for you

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)

STOCKBROKING | PRIVATE EQUITY | WEALTH MANAGEMENT | ADVISORY

