

The Day Ahead

Economic News

US MBA Mortgage Applications (16 Aug)
UK Public Finances (Jul)

NSX Market Wrap

N\$21.2m traded on the NSX yesterday with N\$11m worth of Anglo-American and N\$6.6m worth of Nedbank Group exchanging hands. On the local bourse N\$22,400 worth of Capricorn Investment Group traded at market. N\$46,975 worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.2% to 54,280.80 as 66 stocks gained, 91 fell, and 6 were unchanged. Curro Holdings rose 5.8%, Gold Fields gained 5.1% and Stadio Holdings climbed 4.7%. ArcelorMittal fell 10.0%, Shoprite Holdings dropped 9.2% and Grindrod declined 6.3%.

International Market Wrap

Stocks fell and Treasuries climbed as investors assessed the latest news on trade talks and awaited more clues on monetary policy. The S&P 500 Index halted a three-day rally after US Secretary of State Michael Pompeo told CNBC that Huawei Technologies isn't the only Chinese company that poses risks. He also sees the US and China continuing their talks - at least by phone - over the next week or 10 days. Later Tuesday, President Donald Trump said he's not ready to make a deal with China and cited the need for a "big" Federal Reserve rate cut.

	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

	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

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1185	-9.21	-0.77	-6.50	-9.30	1410	1211
NSX Local	597.94	0.00	0.00	-1.47	-3.79	636	607
JSE ALSI	54281	-105.51	-0.19	-4.41	2.93	60299	50033
JSE Top40	48546	-101.32	-0.21	-4.44	3.89	54158	43771
JSE INDI	70135	-96.75	-0.14	-3.63	10.13	79078	59861
JSE FINI	14757	3.27	0.02	-6.43	-9.91	17675	14383
JSE RESI	42993	-275.92	-0.64	-4.70	4.74	48866	36435
JSE Gold	2485	90.55	3.78	20.85	80.61	2583	913
JSE Banks	8337	11.74	0.14	-5.97	-9.00	10197	7948

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	25962	-173.35	-0.66	-3.36	11.30	27399	21713
S&P 500	2901	-23.14	-0.79	-2.68	15.70	3028	2347
NASDAQ	7949	-54.25	-0.68	-2.77	19.79	8340	6190
US 30yr Bond	2.04	-0.05	-2.39	-18.52	-31.76	3.46	1.91
FTSE100	7125	-64.65	-0.90	-6.09	5.90	7727	6537
DAX	11651	-64.19	-0.55	-4.41	10.34	12656	10279
Hang Seng	26232	-60.30	-0.23	-5.44	1.63	30280	24541
Nikkei	20677	114.06	0.55	-4.28	2.93	24448	18949

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.36	-0.10	-0.66	-6.54	-6.51	15.70	13.24
N\$/£	18.70	-0.06	-0.31	-6.47	-1.77	20.13	17.16
N\$/€	17.06	-0.08	-0.45	-6.70	-3.33	18.12	15.16
N\$/AUS\$	10.41	-0.05	-0.46	-5.64	-2.71	11.22	9.58
N\$/CAD\$	11.53	-0.08	-0.65	-5.70	-8.69	11.89	10.06
US\$/€	1.11	0.00	0.20	0.16	-3.25	1.18	1.10
US\$/¥	106.23	-0.41	-0.38	2.17	3.02	114.55	104.87

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	60.03	0.29	0.49	-7.23	9.77	82.34	51.72
Gold	1507.18	11.27	0.75	6.23	17.12	1535.14	1180.76
Platinum	849.52	-1.99	-0.23	-2.31	6.17	916.35	766.25
Copper	258.40	-2.40	-0.92	-3.40	-2.31	301.35	254.35
Silver	17.16	0.29	1.69	4.78	9.98	17.51	13.90
Uranium	25.20	0.05	0.20	-0.40	-11.58	29.15	23.90
Palladium	1478.10	-11.60	-0.78	-3.04	26.81	1600.50	1127.30

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4650	0.00	0.00	-3.79	0.00	4900	2395
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1600	0.00	0.00	0.00	3.23	1694	1540
FNB	3339	0.00	0.00	-0.27	-23.14	4495	3339
ORY	2041	0.00	0.00	1.34	1.51	2041	1950
NAM	64	0.00	0.00	0.00	0.00	64	64
NUSP	1030	0.00	0.00	0.00	-6.36	1100	1030
SILP	12790	0.00	0.00	0.00	5.45	12790	12129
LHN	342	0.00	0.00	-1.72	-10.00	399	341
DYL	309	19.00	6.55	-2.83	-20.16	572	283
FSY	162	-17.00	-9.50	-2.99	-37.45	343	151
MEY	91	1.00	1.11	-15.74	21.33	156	71

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.90	100.09	0.00	GC20	7.56	12	-0.15
R208	6.70	100.06	0.00	GC21	8.14	70	-2.00
R2023	7.44	100.95	-2.00	GC22	8.21	77	-2.00
R186	8.39	111.35	-3.00	GC23	8.63	119	-2.00
R2030	9.09	92.77	-3.50	GC24	9.00	61	-3.00
R213	9.33	83.80	-3.50	GC25	8.99	60	-3.00
R209	9.75	71.51	-4.00	GC27	9.16	77	-3.00
R2037	9.87	88.69	-4.00	GC30	9.79	70	-3.50
R214	9.33	83.80	-3.50	GC32	10.26	94	-3.50
R2044	10.05	88.23	-4.00	GC35	10.68	93	-4.00
R2048	10.02	88.11	-4.50	GC37	10.79	92	-4.00
				GC40	11.23	124	-4.00
				GC43	11.18	113	-4.00
				GC45	11.56	151	-4.00
				GC50	11.88	182	6.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	204.288	0.040	0.02	0.395	4.758	13 Feb	17 Jan	30 Jan
IJG Bond Index	207.507	0.401	0.19	0.326	8.446	10 Apr	28 Mar	20 Mar
WIBAR Overnight	6.718	-0.015	-	-	-	12 Jun	23 May	01 May
WIBAR 3m	7.081	-0.025	-	-	-	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

International News

Germany PPI rose 0.1% m/m and 1.1% y/y in July, above market, as per the German Federal Statistical Office.

Local News

'Insolvent' broadcaster wants bigger bailout. The NBC needs N\$313.2 million and N\$4 million respectively from government to pay its outstanding liability in the form of post-medical aid benefits and severance pay to its employees. The state broadcaster has its eyes fixed on the government for capitalisation or recapitalisation in order to get out of the current financial mess, the NBC management on Monday indicated when it appeared before the parliamentary standing committee on public accounts. The NBC's current liabilities stand at N\$270 million. – Market Watch

Construction pins hope on national council. The Construction Industries Federation (CIF) is "excited" about the possibility of a revised bill on a national construction council being re-tabled in parliament soon. In a statement issued by the CIF yesterday, its consulting general manager, Bärbel Kirchner, said the body is "very hopeful" about the outcome of the recent Namibia Economic Growth Summit. One of government's commitments flowing from the summit was that the ministry of works and transport introduce the National Construction Council (NCC) before the end of the financial year. Such a council will ensure that the industry is better regulated and it will address the unequal playing field that currently exists in the sector, Kirchner said yesterday. – Market Watch

Namibia grape exporters eye Chinese market. Namibia will start exporting grapes to China in about 18 months, said Namibia grape producers and an export association on Monday. Deputy chairperson of the Namibia Grape Producers Association, Kobus Bothma revealed this in an interview with Xinhua, saying the association is busy with the process of finalising the necessary discussions. "As we stand, the Ministry of Agriculture, Water and Forestry is ready to finalise the draft agreement. Negotiations between the two governments are well-advanced. – The Namibian

Lowering prices still not enough to stimulate demand. It will take more than just lowering the prices of goods and services to revive the performance of retailers and wholesalers, economist Klaus Schade says. Schade was responding to questions from *The Namibian* about whether the downward trend observed in inflation figures since January is having an actual impact on how much consumers are willing and able to spend on goods and services, as well as improve the country's total demand. According to recent numbers from the Namibia Statistics Agency (NSA), the total inflation within the local economy eased to 3.6% y/y in July from 3.9% y/y in the previous month thanks to lower transport, food and non-alcoholic beverage price inflation. Schade said the lower inflation does not increase overall demand since the total amount available to the consumer does not change and because prices are still increasing, compared to last year. – The Namibian

Company News

Kap Industrial, which counted Steinhoff as a major investor until March, has kept its annual dividend unchanged even as profits fell by nearly a third, partly because of once-off costs. The group, which consists of industrial, chemical and logistics businesses, said revenue from continuing operations increased 12% to R25.6bn in the year to end-June. But net profit fell 31% to R1.1bn partly because of a R196m charge linked to a black economic empowerment transaction. Core headline earnings per share from continuing operations decreased 14% to 53.2c. Despite the profit decline, Kap said it would pay a gross dividend of 23c a share for the year, unchanged from the prior year. "The macroeconomic and political environment in SA is expected to remain challenging and uncertain for the foreseeable future, with limited real economic growth and subdued consumer spending," Kap said. – Business Day

NedNamibia Holdings released interim results for the period ended 30 June 2019. Profit after tax grew by 7% to N\$153.8 million for the first half of the financial year, translating to earnings per ordinary share of 218.02 cents, a 7% increase from 2018. During the period Nedbank managed to increase gross loans and advances by 0.24%. Despite the lower than expected growth, net interest income increased by 12% to N\$431.9 million compared to the same period in 2018. Impairment charge for the first half of the year amounted to N\$50.2 million. Operating expenses increased by 9% y/y. Non-interest revenue has shown a 14% increase from the prior year, which is mainly due to an increase in card revenue, commission received and insurance premium income, according to Nedbank. A dividend of N\$400 million was declared and paid to Nedbank Group Limited during the period.

Shoprite missed full-year earnings forecasts on Tuesday, hit by inventory shortages in South Africa and currency devaluations in the rest of Africa, which overshadowed an improved second half in its home market. The owner of Checkers and Usave retail chains is recovering from a poor first half when sales and profit were hit by a strike at its largest distribution centre at home and installation of a new IT system which disrupted supply chains. The retailer reported significantly improved growth in the second half, driven mainly by its Supermarkets South Africa operation, where sales rose by 7.4% in the six-months ended June 30 and 9.4% in the final quarter. This business generates 74.9% of group sales. "We believe that the market share gains reflected in the most recent quarter are testament to our core South African business being back to full operational strength," Chief Executive Officer Pieter Engelbrecht said in a statement. But the improved second half was not enough to lift basic headline earnings per share, which fell 19.6% to 780.8 cents in the full-year to 30 June, compared with a restated figure of 971.4 cents a year earlier. Diluted headline earnings also fell by 19.6%. - Reuters

The Western Cape High Court has prevented **Steinhoff** and its subsidiary, **Pepkor Holdings**, from selling or dealing in the shares of shoe retailer **Tekkie Town**, in a ruling handed down on Tuesday. The previous owners of Tekkie Town, led by founder Braam van Huyssteen approached the court for an interdict in April 2019 seeking to prevent Steinhoff and any of its subsidiaries from dealing in the shares of Tekkie Town until such a time as the litigation they had previously instituted to recover Tekkie Town is heard. Van Huyssteen and a group of investors sold Tekkie Town to Steinhoff in 2016 in exchange for restricted shares in the furniture retailer. But, following revelations of accounting irregularities which would later be quantified by the company as inflating income and assets up to R105bn, Van Huyssteen took action to recover the business he considers was stolen from him. – Business Day

SA Economic News

South Africa's wool industry is on tenterhooks as exporters seek clarity on a Chinese ban on imports of the fiber following an outbreak of foot-and-mouth disease earlier this year in the world's second-biggest producer. At issue is whether China has fully reversed rules governing shipments of cloven-hoof animal products even though South Africa's agriculture department in April declared the country free of the highly contagious disease, according to Deon Saayman, the general manager for industry body Cape Wools. Uncertainty about whether the lifting of the ban means storage requirements for wool from previously disease-hit areas still applies prompted Cape Wools to cancel its opening sale of the new season, the first time the weekly auctions have been halted in about three decades years, Saayman said by phone from the eastern city of Port Elizabeth where the auctions are held.

SADC

None

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	34,258	32227	-157.00	-0.48	-8.47	0.00	40800	27297
AOX	869	2015	-6.00	-0.30	-5.13	-26.73	3160	2014
B2G		5350	-104.00	-1.91	13.68	28.30	5882	3059
CGP	1,400	1600	0.00	0.00	0.00	3.23	1694	1540
BWL		11115	-188.00	-1.66	-7.65	-3.47	13692	10951
CLN	44	2349	49.00	2.13	2.13	29.49	2375	1370
FNB		3339	0.00	0.00	-0.27	-23.14	4495	3339
FST	995	5830	30.00	0.52	-5.59	-10.68	7140	5504
IVD		7715	-6.00	-0.08	-5.86	-2.34	10531	7501
KFS	1,646	831	-13.00	-1.54	-11.60	-22.34	1100	831
LHN		342	0.00	0.00	-1.72	0.29	399	341
MEP	34	5623	-77.00	-1.35	-5.81	-6.49	9799	5348
MIM		1588	4.00	0.25	-6.26	-7.30	1972	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK	29,663	21944	-56.00	-0.25	-9.00	-20.12	29130	21492
NBS		4650	0.00	0.00	-3.79	0.00	4900	2395
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1030	0.00	0.00	0.00	-6.36	1100	1030
OCS		7010	35.00	0.50	3.07	-5.12	8963	6700
OMM		1800	3.00	0.17	-6.35	-19.64	2403	1760
ORY		2041	0.00	0.00	1.34	1.51	2041	1950
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA		7000	-10.00	-0.14	-6.23	-12.28	8469	6886
SNB	3,977	17275	-77.00	-0.44	-3.79	-3.08	20677	15568
SNM	601	29479	869.00	3.04	-0.17	-2.06	33975	27806
SRH	15,049	12686	-1293.00	-9.25	-17.89	-33.28	22359	12686
TRW		5190	-162.00	-3.03	-16.99	-41.09	9200	5190
TTO		690	0.00	0.00	-1.43	-56.22	1600	568
VKN	35,000	1807	-26.00	-1.42	-4.29	-7.57	2157	1807

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		22458	190.00	0.85	5.53	25.00	22623	12860
NGNGLD		21729	-22.00	-0.10	13.65	24.58	21977	15774
NGNPLD		22332	129.00	0.58	4.59	25.38	22541	12826
NGNPLT	367	12716	-160.00	-1.24	5.23	13.92	12876	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration	
GC20	7.562	GT364/26Apr19	7.440	12	103.277	100.407	0.610	
GC21	8.142	R2023	7.440	70	101.913	99.216	1.895	
GC22	8.210	R2023	7.440	77	101.998	101.135	2.116	
GC23	8.626	R2023	7.440	119	103.818	100.739	3.321	
GC24	9.000	R186	8.390	61	109.697	106.044	3.836	
GC25	8.985	R186	8.390	60	100.816	97.858	4.268	
GC27	9.160	R186	8.390	77	94.631	93.842	5.373	
GC30	9.787	R2030	9.085	70	89.268	88.479	6.646	
GC32	10.264	R213	9.325	94	94.257	91.125	6.955	
GC35	10.679	R209	9.745	93	91.982	91.045	7.673	
GC37	10.787	R2037	9.870	92	90.800	89.863	7.963	
GC40	11.232	R214	9.995	124	91.886	88.476	7.894	
GC43	11.175	R2044	10.050	113	91.224	90.238	8.321	
GC45	11.562	R2044	10.050	151	86.940	85.969	8.243	
GC50	11.837	R2048	10.020	182	87.956	86.945	8.209	
GI22	4.200				121.872	120.356	2.912	
GI25	4.690				117.576	117.116	5.185	
GI29	5.525				101.034	100.552	7.450	
GI33	6.381				88.672	87.031	9.481	
GI36	6.740				81.347	80.872	10.678	
Eurobond	3.851	10YUSBond	1.556	230	105.102	103.437	2.030	
Eurobond 2	5.122	10YUSBond	1.556	357	102.313	100.665	5.150	
NAM01	8.560	R2023	7.440	112	101.300	99.129	2.722	
NAM02	7.575	R2023	6.700	88	103.056	101.594	0.760	
NAM03	9.040	R2023	7.440	160	103.909	103.295	3.189	
NAM04	10.190	R186	8.390	180	102.180	101.542	4.828	
Corporate Bonds - Fixed								
BWFh19	7.735	R2023	7.440	30	99.958	100.006	0.005	
FNBX19	7.832	GC20	7.562	27	103.420	100.355	0.191	
SBKN24	7.390	R2023	7.440	-5	103.163	100.229	0.169	
NMP19N	6.520	R2023	7.440	-92	103.484	100.690	0.216	
NWC20	8.055	R2023	7.440	62	103.541	100.615	0.631	
BW25	8.505	R2023	7.440	181	101.239	101.158	0.929	
NMP20	7.385	R2023	7.440	-6	102.405	101.713	0.872	
IFC21	7.597	R2023	7.440	16	104.981	103.318	1.438	
FNBX21	8.760	GC22	8.210	55	106.552	103.359	1.884	
BWRj21	9.047	GC21	8.142	91	100.184	97.488	1.885	
FBNX27	8.910	GC22	8.210	70	107.345	103.258	2.173	
NWC22	9.290	R2023	7.440	185	103.711	100.617	2.252	
BWfH22	8.940	R2023	7.440	150	101.494	101.442	2.562	
BWfK22	8.980	R2023	7.440	154	105.208	102.720	2.679	
DBN23	8.090	R2023	7.440	65	98.439	88.110	3.469	
NEDNAM01	9.920	GC24	9.000	92	104.000	103.437	3.771	
NEDX2030	9.100	GC25	8.985	12	109.523	104.685	4.016	
Corporate Bonds - Floating								
BWJj19	8.583	3 month JIBAR	6.833	175	100.604	99.992	0.173	
BWJi20	8.633	3 month JIBAR	6.833	180	99.319	100.022	0.076	
BWJd21	8.683	3 month JIBAR	6.833	185	100.737	99.996	0.160	
BWJL21G	8.333	3 month JIBAR	6.833	150	99.613	100.012	0.044	
BWJh22	8.653	3 month JIBAR	6.833	182	100.079	100.030	0.234	
BWJK22	8.703	3 month JIBAR	6.833	187	99.976	100.001	0.003	
BWJ1e27	8.983	3 month JIBAR	6.833	215	100.024	99.999	0.237	
BWJ2e27	6.833	3 month JIBAR	6.833	0	100.018	100.000	0.239	
DBN20	8.733	3 month JIBAR	6.833	190	99.738	100.009	0.029	
FNBj19	8.633	3 month JIBAR	6.833	180	100.442	99.992	0.190	
FNBj21	8.833	3 month JIBAR	6.833	200	100.452	99.992	0.190	
FBNj27	9.333	3 month JIBAR	6.833	250	101.364	100.007	0.104	
ORY19	8.533	3 month JIBAR	6.833	170	100.000	100.000	0.240	
SBNA21	8.433	3 month JIBAR	6.833	160	100.911	100.015	0.142	
SBKN20	8.583	3 month JIBAR	6.833	175	100.604	99.992	0.173	
SBNA22	8.883	3 month JIBAR	6.833	205	99.903	100.003	0.011	
NEDNAM02	9.583	3 month JIBAR	6.833	275	100.489	99.991	0.189	
NEDJ2028	9.583	3 month JIBAR	6.833	275	102.274	100.002	0.021	

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