

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1356	20.83	1.56	-1.36	10.06	5967	985	US Initial Jobless Claims (17 Jul)			
NSX Local	453	0.00	0.00	1.95	-0.76	580	408	US Leading Index (Jun)			
JSE ALSI	66558	833.78	1.27	0.47	12.03	69404	51226	US Langer Consumer Comfort (18 Jul)			
JSE Top40	60502	834.17	1.40	0.57	11.26	63969.70	46976.12	US Existing Home Sales (Jun)			
JSE INDI	87506	1220.66	1.41	0.32	12.33	90420	70669	US Kansas City Fed Manufacturing Activity (Jul)			
JSE FINI	12581	54.66	0.44	-3.99	4.31	13857	9268	Eurozone ECB Rate Decision			
JSE RESI	65138	1095.81	1.71	3.01	13.13	73210	46546	Eurozone Consumer Confidence (Jul A)			
JSE Banks	7289	20.41	0.28	-4.31	6.43	8128	4797				
Global Indices											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Dow Jones	34798	286.01	0.83	0.86	13.69	35092	25992				
S&P 500	4359	35.63	0.82	1.42	16.04	4394	3200				
NASDAQ	14632	133.07	0.92	0.88	13.53	14804	10217				
US 30yr Bond	1.94	0.06	3.28	-7.05	17.86	2.51	1.16				
FTSE100	6998	117.15	1.70	-0.56	8.32	7218	5526				
DAX	15423	206.23	1.36	-0.70	12.42	15811	11450				
Hang Seng	27225	-34.67	-0.13	-4.18	1.44	31183	23124				
Nikkei	27548	159.84	0.58	-4.32	0.38	30715	21710				
Currencies											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
N\$/US\$	14.59	-0.01	-0.05	-2.00	0.81	17.79	13.41				
N\$/€	20.02	0.10	0.51	-1.22	0.46	23.24	18.95				
N\$/¥	17.22	0.02	0.14	-1.47	4.40	20.93	16.31				
N\$/AUD\$	10.76	0.04	0.40	-0.24	5.36	12.74	10.36				
N\$/CAD\$	11.63	0.10	0.90	-0.56	-0.34	13.29	11.10				
US\$/€	1.18	0.00	0.11	-0.52	-3.44	1.23	1.15				
US\$/¥	110.29	0.44	0.40	0.88	-6.26	111.66	102.59				
Commodities											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Brent Crude	72.23	2.88	4.15	-3.85	40.14	77.84	39.15				
Gold	1803.66	-6.70	-0.37	1.73	-5.14	2075.47	1676.89				
Platinum	1083.70	14.27	1.33	0.60	0.91	1339.73	828.47				
Copper	427.20	0.90	0.21	-0.16	21.41	488.40	285.30				
Silver	25.26	0.33	1.31	-3.60	-4.61	30.10	21.68				
Uranium	33.57	0.03	0.08	1.06	0.23	33.50	30.64				
Palladium	2667.50	12.60	0.47	-4.02	8.62	3010.00	2275.00				
NSX Local and DevX											
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low				
ANE	900	0.00	0.00	0.00	0.00	1000	900				
NBS	3201	0.00	0.00	2.56	-3.73	3500	2900				
NHL	180	0.00	0.00	0.00	13.21	180	159				
CGP	1298	0.00	0.00	-0.15	0.08	1350	1000				
FNB	2901	0.00	0.00	6.26	25.91	2901	2300				
ORY	1144	0.00	0.00	-0.17	-18.29	1749	1000				
NAM	66	0.00	0.00	1.54	6.45	66	61				
PNH	1199	0.00	0.00	-0.08	4.35	1215	1090				
SILP	12790	0.00	0.00	0.00	0.00	12791	12780				
SNO	648	0.00	0.00	30.60	30.60	845	647				
LHN	174	0.00	0.00	3.57	-34.59	270	145				
DYL	665	35.00	5.56	-11.69	-26.67	1050	276				
FSY	844	90.00	11.94	-8.56	137.08	1239	156				
MEY	322	18.00	5.92	-9.30	84.00	476	84				
SA versus Namibian Bonds											
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]				
R2023	5.15	103.91	-3.50	GC21	4.62	0	-1.05				
R186	7.43	113.45	-1.50	GC22	4.86	0	-0.24				
R2030	8.94	94.51	0.00	GC23	5.85	70	-0.22				
R213	9.33	85.40	-0.50	GC24	7.10	-33	-1.50				
R209	10.34	69.45	2.00	GC25	7.21	-22	-1.50				
R2037	10.62	84.05	2.00	GC26	7.96	53	1.10				
R214	9.33	85.40	-0.50	GC27	8.16	73	-1.50				
R2044	10.84	82.55	4.00	GC30	9.72	79	-1.26				
R2048	10.77	82.35	4.00	GC32	10.31	98	8.65				
				GC35	11.67	134	4.69				
				GC37	12.22	160	8.94				
				GC40	13.07	230	6.85				
				GC43	13.10	226	10.35				
				GC45	13.29	246	-2.14				
				GC48	13.37	260	6.80				
				GC50	13.36	259	15.46				
								*forecast **nowcast			
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2021			
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market Index	226.722	0.025	0.01	0.230	2.233	17 Feb	21 Jan	27 Jan			
IJG Bond Index	250.055	-0.249	-0.10	0.161	1.906	14 Apr	25 Mar	17 Mar			
WIBAR Overnight	3.786	-0.005	-	-	-	16 Jun	20 May	28 Apr			
WIBAR 3m	4.231	0.000	-	-	-	18 Aug	22 Jul	16 Jun			
SA Repo Rate	3.50					20 Oct	23 Sep	28 Jul			
SA Prime Rate	7.00					08 Dec	18 Nov	22 Sep			
NAM Bank Rate	3.75							03 Nov			
NAM Prime Rate	7.50							15 Dec			

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

International News

US MBA Mortgage Applications fell 4.0% w/w in the week of 16 July, as per the Mortgage Bankers Association.

UK Public Sector Net Borrowing fell £1.5b to £22.8b in June, above market, as per the Office for National Statistics.

Japan Machine Tool Orders Growth was confirmed at 96.6% y/y in June, as per the Machine Tool Builders' Association.

Local News

New electronic transfer system to be launched. A new electronic funds transfer system has been gradually introduced into the Namibian market, with all stakeholders in the banking industry collaborating on the wide-ranging impacts, which stand to benefit banking clients. The Bank of Namibia (BoN), in collaboration with the Payment Association of Namibia, and in partnership with the banking industry have been spearheading the initiative, which is referred to as NamPay. NamPay comprises of three new payment streams, namely an enhanced debit orders system called EnDO, an enhanced credit payments system called EnCR, as well as a near-real-time credit payment system referred to as NRTC. Speaking about the new electric funds transfer system, Bankers Association of Namibia CEO, Brian Katjaerua said, "NamPay is being introduced in terms of the law, to ensure that Namibia's national payment system remains on par with international standards, and will replace the electronic funds transfer system currently being used, ultimately transforming electronic fund transfers in Namibia from a consumer benefit perspective," said Katjaerua. – Market Watch

Govt opposes redline legal challenge. The government will be opposing the attempt by Affirmative Repositioning movement leader Job Amupanda to have the veterinary cordon fence between Namibia's northern and north-eastern communal areas and the country's commercial farmland declared unconstitutional. Notices stating that the government, the minister of agriculture, water, and land reform, the attorney general and veterinary official Hango Nambinga will be defending the case which Amupanda lodged in the Windhoek High Court near the end of May were filed with the court last Friday. – The Namibian

Meatco eyes DRC, Ghana for northern beef. In a quest to secure a market for the northern livestock farmers, the national meat company, Meatco, is exploring new markets in Ghana and the DRC. It is doing so through a subsidiary, Meatco's Meatco Northern Communal Arca (Pty) Ltd which is headed by Kingsley Kwenani. Kwenani was appointed last year, and his move to create a market for northern farmers in other areas of Africa comes at a time when the African Development Bank (AfDB) has launched an Africa-wide livestock investment marster plan. The plan is to strengthen the agriculture sector, particularly the livestock sub-sector whose true potential remains untapped, said the bank. – The Namibian

State funerals a costly headache. A leading political commentator has urged government to consider placing a moratorium on state and official funerals, as rising deaths, mostly attributed to Covid-19, have seen the authorities overspending the allocated budget by N\$5 million. Since January this year, government has spent a total of N\$6.1 million on state and official funerals conferred on 52 Namibians. "I think a moratorium must be put in place on state funerals and subject all Covid-related deaths to the state burial under Covid-19 regulations. We are in a pandemic not under normal situation, which therefore calls for the suspension of certain activities such as state funerals," said commentator Ndumba Kamwanyah. – New Era

SA Economic News

South Africa's central bank will probably keep the benchmark interest rate unchanged and lower its economic-growth forecasts on Thursday as the country reels from a third wave of Covid-19 restrictions and after deadly riots. While output rose more than expected in the three months through March and data, including the composite leading business-cycle indicator, suggest an acceleration in gross domestic product in the second quarter, the unrest that erupted in South Africa last week is a key risk to the outlook for 2021.

Company News

Small shareholders in **Ascendis Health** that have grouped together as Ascendis Activist Investors (AAI) have backed the health and wellness company's proposed R770 million sale of its animal health business, saying it's a necessary move. But the company needs to speed up its restructuring process, they say. The 13-year-old Ascendis produces brands such as Vitaforce and Solal supplements, as well as Nimue skin products. But now the floundering JSE-listed company needs an urgent solution for its debt of R6.6 billion to avoid going into business rescue. – Fin24

Toronto-listed mining junior **Osino Resources** has just published a preliminary economic assessment (PEA) of its Twin Hills gold find in Namibia, and it's a gem. For CEO Heye Daun and his team, what started out as a near hunch has turned into the largest discovery of gold in southern Africa in recent years, with a potential value of US\$377 million (R5.5 billion) based on an assumed gold price of US\$1,700/oz. "We figured that if we started searching along strike of the producing Navachab Gold Mine in Namibia, we would find a continuation of an already well proven gold resource – and that's exactly what we found," says Daun, a native of Namibia, though currently based in Cape Town. Navachab Gold Mine was sold by AngloGold Ashanti in 2014 to Canadian producer QKR. Osino's Twin Hills project is located about 25km from Navachab, and covers an area of some 7,000 square kilometres on the Karibib Fault Line, about 200km north-west of Windhoek. - Moneyweb

Supermarket group **Pick n Pay** on Wednesday updated the market about the impact of last week's riots in KwaZulu-Natal and Gauteng on its business, confirming in a voluntary Sens announcement that 136 stores across the company were "looted and/or damaged by fire". Half (68) of the affected outlets were Pick n Pay-branded stores and the other half were Boxer stores, which largely targets the lower end of the South African grocery market. – Moneyweb

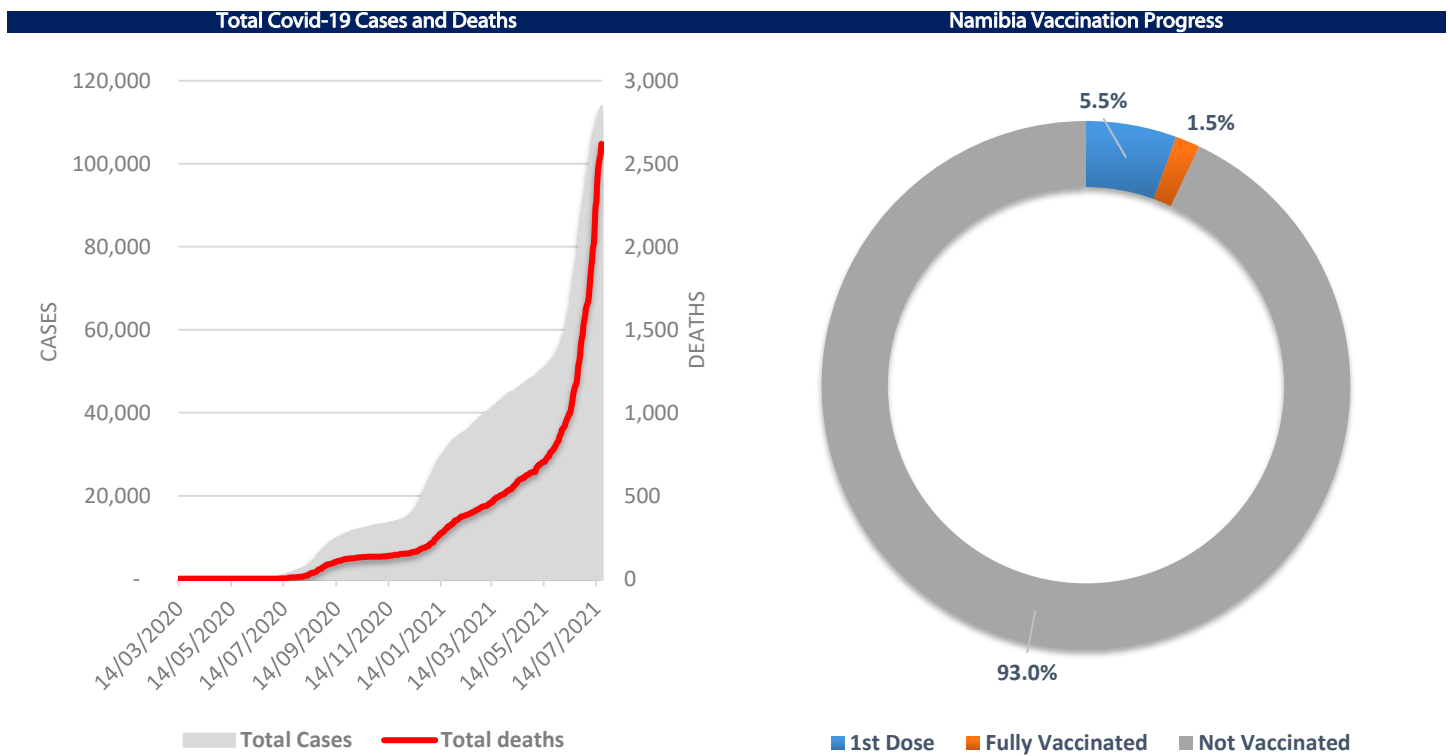
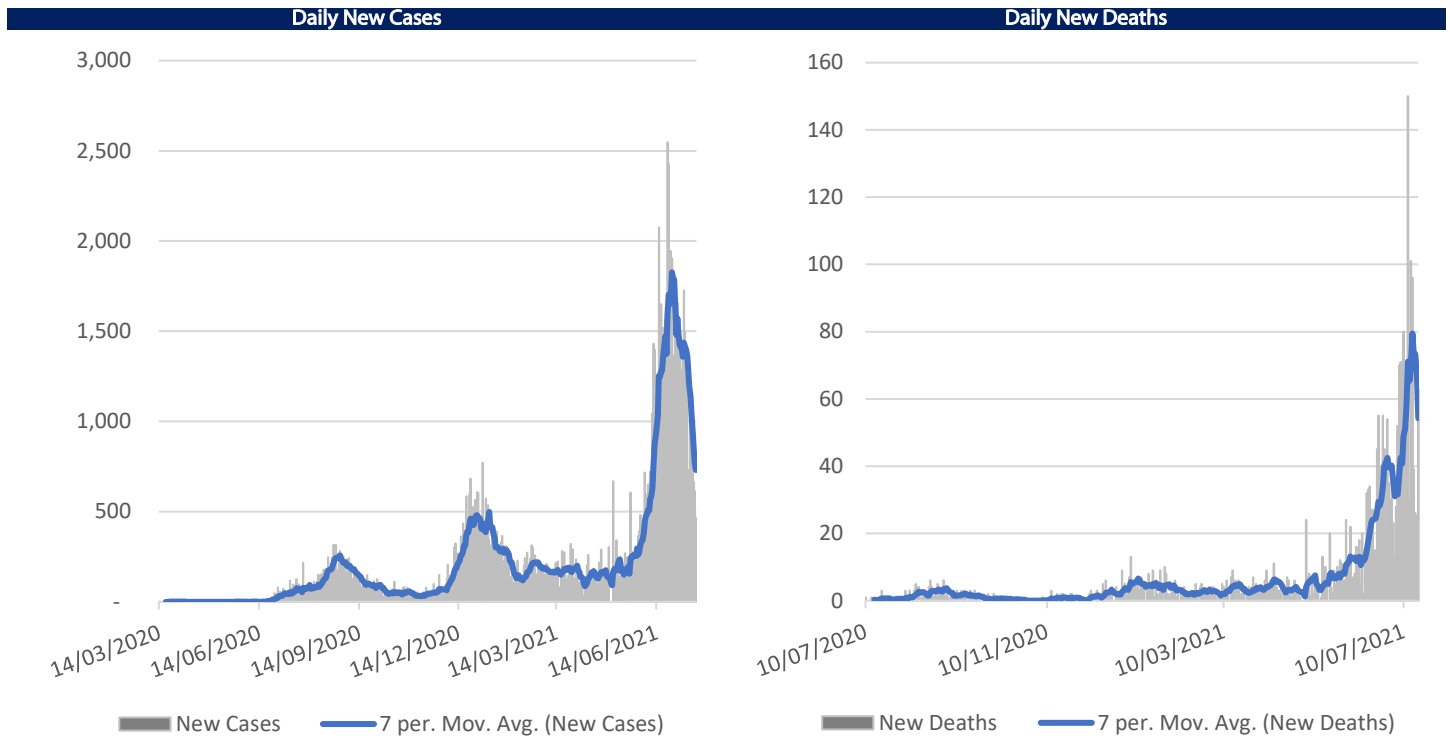
Tastic rice producer **Tiger Brands** says there is no need for consumers to worry about a shortage of rice, following post-looting concerns about food security. Last week KwaZulu-Natal and parts of Gauteng faced unrest, sparked by the jailing of former president Jacob Zuma, that left malls, warehouses and other business looted and destroyed. President Cyril Ramaphosa has described the events as a coordinated attack on the country's democracy. The unrest resulted in the dumping of milk and a brief shortage in bread supply as bakeries closed their doors. However, Tiger Brands said all is well with the supply of rice. – Fin24

SADC

The **Bank of Mozambique** left the permanent liquidity lending facility rate unchanged at 16.25%.

Namibia Covid-19 Situation

Namibia recorded 467 new cases, as well as 63 deaths on Tuesday the 20th of July. To date, the country had a total of 113905 cases, with 21075 active cases and 2620 deaths. 565 patients are currently hospitalised, of which 115 are in ICU. A total of 138521 Namibians have received at least one vaccination, of which 37516 Namibians have been fully vaccinated.



Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM		57,921	1,908.0	3.41	1.72	19.98	503,687	37,410
B2G		5,743	55.0	0.97	(3.37)	(31.16)	12,740	5,666
CGP		1,298	-	-	(0.15)	0.08	1,350	1,000
BWL		10,150	(98.0)	(0.96)	(4.73)	13.55	12,187	5,516
FNB		2,901	-	-	6.26	25.91	2,901	2,300
FST	40,877	5,230	(10.0)	(0.19)	(2.41)	2.47	5,762	3,576
IVD	25,000	5,319	113.0	2.17	(2.44)	45.17	5,808	2,855
KFS		1,085	-	-	(2.69)	20.56	1,269	670
LHN		174	-	-	3.57	(34.59)	270	145
MEP		5,687	18.0	0.32	(3.61)	(0.12)	6,876	5,360
MIM	4,830	1,956	6.0	0.31	0.31	24.11	2,086	1,300
NAM		66	-	-	1.54	6.45	66	61
NBK		16,137	87.0	0.54	(5.56)	24.63	17,780	8,977
NBS		3,201	-	-	2.56	(3.73)	3,500	2,900
NHL		180	-	-	-	13.21	180	159
OCS	3,031	6,399	120.0	1.91	(2.25)	(0.40)	7,400	5,810
OMM		1,269	8.0	0.63	(6.00)	6.73	1,478	940
ORY		1,144	-	-	(0.17)	(18.29)	1,749	1,000
PNH		1,199	-	-	(0.08)	4.35	1,215	1,090
SILP		12,790	-	-	-	-	12,791	12,780
SLA	25,070	5,784	39.0	0.68	(5.75)	(1.55)	6,505	4,727
SNB	33,476	12,079	(10.0)	(0.08)	(5.34)	(4.95)	14,315	9,948
SNO		648	-	-	(1.52)	(6.09)	845	647
SNM	13,670	25,121	1,121.0	4.67	(3.23)	(1.40)	29,000	20,633
SRH	2,085	15,523	(27.0)	(0.17)	(0.14)	10.88	16,279	10,028
TRW		5,851	(24.0)	(0.41)	1.44	58.78	6,083	2,982
TTO		150	(25.0)	(14.29)	(22.28)	(64.29)	650	140
VKN		1,017	(73.0)	(6.70)	(11.64)	27.13	1,217	430

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		38,028	943.00	2.54	0.38	12.22	42,175	28,000
ENXGLD		25,841	-60.00	-0.23	5.03	-5.22	36,120	24,042
ENXPLT		15,372	172.00	1.13	4.05	-0.32	19,000	12,915
NFNAMA		1,619	2.00	0.12	-0.06	2.66	1,656	1,455
NGNGLD		24,728	-78.00	-0.31	4.96	-5.29	33,871	23,403
NGNPLD		38,032	935.00	2.52	0.23	12.32	42,074	32,766
NGNPLT		15,248	150.00	0.99	3.92	-0.66	18,375	12,790
SXNEMG		5,474	55.00	1.01	-0.80	4.03	5,920	4,818
SXNWDM		6,136	83.00	1.37	3.54	13.80	6,161	5,076
SXNNDQ		12,263	143.00	1.18	4.96	15.18	12,392	9,820
SXN500		6,494	77.00	1.20	4.41	17.05	6,534	5,330

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	4.621	GT273/15Oct21	4.621	0	102.756	100.697	0.230
GC22	4.862	GT364/07Jan22	4.862	0	101.957	101.814	0.472
GC23	5.853	R2023	5.150	70	108.524	106.172	1.981
GC24	7.100	R186	7.430	-33	112.435	109.645	2.684
GC25	7.210	R186	7.430	-22	106.393	104.134	3.110
GC26	7.956	R186	7.430	53	104.344	102.085	3.771
GC27	8.160	R186	7.430	73	99.432	99.300	4.357
GC30	9.722	R2030	8.935	79	90.329	90.198	5.892
GC32	10.312	R213	9.330	98	93.960	91.568	6.420
GC35	11.672	R209	10.335	134	85.351	85.195	7.088
GC37	12.219	R2037	10.620	160	81.238	81.082	7.276
GC40	13.069	R214	10.765	230	79.739	77.135	7.066
GC43	13.098	R2044	10.835	226	77.957	77.793	7.402
GC45	13.294	R2044	10.835	246	75.434	75.272	7.405
GC48	13.372	R2048	10.770	260	78.136	75.478	7.193
GC50	13.365	R2048	10.770	259	77.405	77.237	7.432
GI22	3.950				130.003	128.782	1.185
GI25	3.997				128.558	128.478	3.658
GI27	4.925				96.806	95.735	5.367
GI29	6.190				103.206	103.121	6.171
GI33	7.008				89.945	88.623	8.469
GI36	7.610				79.599	79.515	9.736
Eurobond	1.127	10YUSBond	1.288	-16	102.429	101.207	0.270
Eurobond 2	3.277	10YUSBond	1.288	199	109.018	107.793	3.786
NAM01	6.400	R2023	5.150	125	103.822	102.278	1.216
NAM03	6.750	R2023	5.150	160	105.980	106.138	1.818
NAM04	9.210	R186	7.430	178	104.960	105.130	3.877
Corporate Bonds – Fixed		4.669	GT273/15Oc t21	4.669	0	102.667	100.735
FNBX21	5.700	GC22	4.862	55	103.584	101.254	0.272
BWRJ21	5.905	GC21	4.621	91	102.450	100.390	0.228
FBNX27	5.850	GC22	4.862	70	106.200	102.964	0.647
NWC22	7.000	R2023	5.150	185	104.150	101.843	0.712
BWFH22	6.650	R2023	5.150	150	102.195	102.924	0.979
BWFK22	6.690	R2023	5.150	154	105.770	104.102	1.225
BWFI23	6.450	R2023	5.150	130	107.253	104.530	1.933
DBN23	5.800	R2023	5.150	65	107.793	106.653	2.115
NEDNAM01	8.020	GC24	7.100	92	112.478	107.438	2.459
NEDX2030	7.325	GC25	7.210	12	112.955	108.955	2.919
Corporate Bonds – Floating							
BWJL21G	5.183	3 month JIBAR	3.683	150	100.635	99.996	0.124
BWJh22	5.503	3 month JIBAR	3.683	182	99.580	100.011	0.075
BWJK22	5.553	3 month JIBAR	3.683	187	100.922	99.995	0.083
BWJL23	4.633	3 month JIBAR	3.683	95	100.619	99.997	0.114
BWJI24	5.183	3 month JIBAR	3.683	150	100.297	99.999	0.189
BWJL25	4.843	3 month JIBAR	3.683	116	100.646	99.996	0.114
BWJf26S	5.183	3 month JIBAR	3.683	150	100.692	99.996	0.114
BWJ1e27	5.833	3 month JIBAR	3.683	215	99.539	100.002	0.078
BWJ2e27	3.683	3 month JIBAR	3.683	0	99.708	100.000	0.079
FNBj21	5.683	3 month JIBAR	3.683	200	101.257	99.998	0.030
FBNJ27	6.183	3 month JIBAR	3.683	250	100.368	99.996	0.185
ORYJ22	5.883	3 month JIBAR	3.683	220	100.992	99.995	0.081
SBKN23	4.563	3 month JIBAR	3.683	88	99.938	100.000	0.014
SBNA24	4.833	3 month JIBAR	3.683	115	100.763	99.996	0.092
SBNA26	5.053	3 month JIBAR	3.683	137	100.785	99.996	0.094
SBKN26	5.123	3 month JIBAR	3.683	144	100.113	100.001	0.224
LHN01	7.233	3 month JIBAR	3.683	355	101.279	99.993	0.072
PNJ24	6.683	3 month JIBAR	3.683	300	100.600	99.995	0.155
PNJ26	6.933	3 month JIBAR	3.683	325	100.622	99.994	0.155
NEDNAM02	6.433	3 month JIBAR	3.683	275	101.423	99.997	0.029
NEDJ2028	6.433	3 month JIBAR	3.683	275	100.945	99.994	0.102



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

Group Compliance Officer
Zanna Beukes
Tel: +264 (61) 383 516
zanna@ijg.net

IJG Securities

Managing Director Designate
Eric van Zyl
Tel: +264 (61) 383 530
eric@ijg.net

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

Settlements & Administration
Maria Amutenya
Tel: +264 (61) 383 515
maria@ijg.net

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

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

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

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

Sales and Research
Josh Singer
Tel: +264 (61) 383 514
josh@ijg.net

IJG Wealth Management

Managing Director
René Olivier
Tel: +264 (61) 383 520
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
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

Value Add Analyst
Fares Amunkete
Tel: +264 (61) 383 527
fares@ijg.net

IJG Advisory

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

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

Aldes Namibia Business Brokers

Broker
Ursula Gollwitzer
Tel: +264 (61) 383 535
ursula@aldesnamibia.com

Broker
Richard Hoff
Tel: +264 (61) 383 500
richard@aldesnamibia.com

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 construed 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

ADVISORY | BUSINESS BROKING | INVESTMENT MANAGEMENT | PRIVATE EQUITY | STOCKBROKING | WEALTH MANAGEMENT

