



Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1321	-0.51	-0.04	-3.21	1.09	1410	1211	US Initial Jobless Claims (18 May)			
NSX Local	630.95	-0.05	-0.01	0.30	1.52	636	611	US New Home Sales (Apr)			
JSE ALSI	55231	-292.90	-0.53	-5.63	4.73	60299	50033	US Markit Composite PMI (May)			
JSE Top40	49194	-292.39	-0.59	-5.89	5.28	54158	43771	Eurozone Markit Manufacturing PMI (May)			
JSE INDI	68317	6.72	0.01	-6.88	7.27	79078	59861	Germany GDP (Q1 F)			
JSE FINI	16670	46.41	0.28	-2.66	1.77	17623	14912	Germany IFO Business Climate (May)			
JSE RESI	42929	-1059.89	-2.41	-6.55	4.59	48866	36435	Germany Markit Manufacturing PMI (May)			
JSE Gold	1398	31.02	2.27	-2.40	1.64	1752	911	Japan Machine Tool Orders (Apr F)			
JSE Banks	9522	114.07	1.21	-1.92	3.94	10050	7948				
Global Indices											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Dow Jones	25777	-100.72	-0.39	-3.07	10.50	26952	21713				
S&P 500	2856	-8.09	-0.28	-3.04	13.94	2954	2347				
NASDAQ	7751	-34.88	-0.45	-4.26	16.81	8176	6190				
US 30yr Bond	2.81	-0.04	-1.27	-4.19	-6.91	3.46	2.79				
FTSE100	7334	5.27	0.07	-1.13	9.01	7877	6537				
DAX	12169	25.27	0.21	-1.42	15.25	13170	10279				
Hang Seng	27706	48.70	0.18	-7.98	5.74	31521	24541				
Nikkei	21283	10.92	0.05	-5.02	5.63	24448	18949				
Currencies								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$1.2m traded on the NSX yesterday with N\$1m worth of Anglo-American exchanging hands. On the local bourse N\$121,262 worth of Capricorn Investment Group traded at market and N\$945 worth of Letshego Holdings Namibia traded down 1c. No ETF trades were recorded.			
N\$/US\$	14.38	-0.01	-0.10	-0.67	-0.34	15.70	12.38				
N\$/£	18.21	-0.08	-0.45	2.45	0.71	20.13	16.54				
N\$/€	16.03	-0.03	-0.19	-0.07	2.55	18.12	14.45				
N\$/AUS\$	9.89	-0.01	-0.13	1.85	2.29	11.22	9.37				
N\$/CAD\$	10.70	-0.03	-0.33	-0.25	-1.67	11.89	9.56				
US\$/€	1.12	0.00	-0.10	-0.60	-2.78	1.19	1.11				
US\$/¥	110.36	-0.14	-0.13	0.98	-0.59	114.55	104.87				
Commodities								JSE Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index fell 0.5% to 55,231.05 as 71 stocks gained, 84 fell, and 9 were unchanged. Metair Investments rose 6.4%, Hospitality Property Fund gained 5.8% and Lewis Group climbed 4.6%. Reboasis Property Fund fell 14.5%, Sasol dropped 13.0% and Redefine Properties declined 6.7%.			
Brent Crude	70.99	-1.19	-1.65	-2.16	28.74	84.11	51.24				
Gold	1273.30	-1.35	-0.11	-0.80	-0.71	1346.82	1160.27				
Platinum	804.72	-12.00	-1.47	-9.97	0.51	917.75	755.46				
Copper	267.80	-3.70	-1.36	-8.21	0.93	338.65	256.10				
Silver	14.44	-0.01	-0.07	-3.44	-6.82	17.32	13.90				
Uranium	24.60	0.00	0.00	-2.38	-13.68	29.15	22.55				
Palladium	1305.10	-8.40	-0.64	-5.61	10.43	1576.90	1050.00				
NSX Local and DevX								International Market Wrap			
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	US stocks fell Wednesday as trade tensions simmered, with the White House said to be preparing to blacklist more Chinese technology companies. The dollar and Treasuries held their ground after the release of meeting minutes from the Federal Reserve, which stressed a patient approach to interest-rate changes. The S&P 500 Index fell for the third session in four, with tech shares under pressure amid the latest developments in the trade war with China. The Stoxx Europe 600 Index dipped 0.1%.			
NBS	4842	0.00	0.00	0.88	4.13	4900	2288				
BVN	994	0.00	0.00	-0.50	42.20	999	689				
NHL	160	0.00	0.00	0.00	-11.11	180	160				
CGP	1604	0.00	0.00	0.19	3.48	1747	1540				
FNB	4014	0.00	0.00	0.35	-7.60	4611	4000				
ORY	2015	0.00	0.00	-0.20	0.22	2026	2005				
NAM	64	0.00	0.00	0.00	0.00	64	64				
NUSP	1059	0.00	0.00	-3.55	-3.73	1125	1050				
SILP	12129	0.00	0.00	0.00	0.00	12129	12129				
LHN	378	-1.00	-0.26	-1.05	-0.53	401	344				
DYL	367	15.00	4.26	-4.43	-5.17	572	256				
FSY	204	-11.00	-5.12	-4.23	-21.24	343	97				
MEY	91	-8.00	-8.08	-14.15	21.33	156	71				
SA versus Namibian Bonds								MPC Meeting Calendar for 2019			
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	BoN	SARB	FOMC	
R207	6.25	100.62	0.00	GC20	8.08	183	8.00	13 Feb	17 Jan	30 Jan	
R208	6.61	100.23	-3.50	GC21	7.53	92	-3.50	10 Apr	28 Mar	20 Mar	
R2023	7.52	100.73	-8.50	GC22	8.44	93	-8.50	12 Jun	23 May	01 May	
R186	8.39	111.65	-7.50	GC23	8.66	114	3.20	14 Aug	18 Jul	19 Jun	
R2030	9.02	93.10	-9.00	GC24	9.03	64	-7.50	23 Oct	19 Sep	31 Jul	
R213	9.16	84.61	-9.00	GC25	9.01	62	-7.50	04 Dec	21 Nov	18 Sep	
R209	9.48	73.10	-7.50	GC27	9.16	77	-2.60			30 Oct	
R2037	9.62	90.57	-7.00	GC30	10.02	100	-0.31			11 Dec	
R214	9.16	84.61	-9.00	GC32	10.08	92	6.06				
R2044	9.71	91.07	-7.50	GC35	10.47	99	2.09				
				GC37	10.63	101	0.39				
				GC40	11.04	137	8.20				
				GC45	11.47	176	-0.15				
									*forecast	**nowcast	
IJG Indices and Interest Rates (%)											
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB				
IJG Money Market	200.664	0.040	0.02	0.443	2.900	13 Feb	17 Jan				
IJG Bond Index	203.381	0.161	0.08	0.976	6.290	10 Apr	28 Mar				
WIBAR Overnight	6.832	0.5bp	-	-	-	12 Jun	23 May				
WIBAR 3m	7.469	-0.5bp	-	-	-	14 Aug	18 Jul				
SA Repo Rate	6.75					23 Oct	19 Sep				
SA Prime Rate	10.25					04 Dec	21 Nov				
NAM Bank Rate	6.75										
NAM Prime Rate	10.50										

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

International News

US MBA Mortgage Applications rose 2.4% w/w in the week of 17 May, as per the Mortgage Bankers Association.

UK CPI rose 0.6% m/m and 2.1% y/y in April, as per the UK Office for National Statistics.

UK PPI rose 0.3% m/m and 2.1% y/y in April, as per the UK Office for National Statistics.

UK Retail Price Index rose 1.1% m/m and 3.0% y/y to 288.2 points in April, as per the UK Office for National Statistics.

Local News

2% drought 'levy' irks unions. Unionist have rejected a Cabinet proposal that requires citizens to voluntarily donate 2% of their salaries as a once off contribution to drought relief. President Hage Geingob officially declared a state of emergency on 6 May due to the ongoing drought that has resulted in the loss of thousands of animals. The government has set aside N\$572.7 million to assist drought-affected farmers and vulnerable citizens. The executive director in the Office of the Prime Minister, I-Ben Nashandi, yesterday wrote to the secretary general of the National Union of Namibian Workers, Job Muniaro informing him of Cabinet's decision of a once-off 2% voluntary contribution from the basic monthly salaries of all Namibians, including office-bearers. – The Namibian

Nam-US exports at N\$2.9b. Exports from Namibia to the United States of America stood at US\$203 million in 2018 (roughly N\$2.9 billion at yesterday's exchange rate). With those statistics, Namibia was the 133rd largest goods exporter to the United States. Since 2017, Namibia imported goods worth US\$120 million (N\$1.73 billion) from the US market, an increase of 0.5%. Lucia lipumbu, deputy industrialisation and trade minister made these statistics available at the Namibia-US business forum in Windhoek this week. – The Namibian

Namibia bleeding migrant money. Foreign workers in Namibia in 2017 sent nearly N\$980 million as remittances to their home countries, close to N\$300 million more than the money flowing into Namibia from its citizens working abroad. An April report by the Global Knowledge Partnership on Migration and Development (knomad), shows US\$68 million in migrant remittances flowed out of Namibia in 2017. The inward flow of migrant remittance was US\$48 million. According to Knomad's estimation, US\$52 million - nearly N\$750 million at yesterday's exchange rate - made its way to Namibia last year. – Market Watch

Debmarine targets 35% capacity increase. Marine diamond mining firm Debmarine Namibia will look to increase its diamond production capacity by 35% when it commissions its recently envisaged new diamond recovery vessel which will be constructed to the tune of N\$7 billion. Scheduled to be production ready by 2022, the ship will be the seventh vessel in the Debmarine Namibia fleet with a capacity to add 500,000 carats of diamonds per annum. The "highly attractive" investment offers a three-year payback, a more than 25% internal rate of return and an earnings before interest, taxes, depreciation and amortisation margin of more than 60%. – Confidante

Company News

Anheuser-Busch InBev (AB InBev), the world's largest brewer, expects the total investment in its new brewery at Sagamu in Nigeria, to be up to US\$400m, CEO Carlos Brito said on Wednesday. The US\$250m brewery had already started operation and capacity would be expanded in phases, Brito said at a media briefing in Johannesburg, without giving a timeline for the next phase. "Nigeria (is) becoming a more important market as we grow (there)," he said. – Business Day

The acquisition of cash retailer United Furniture Outlets (UFO), along with changes to credit granting regulations, boosted the results for the furniture and appliance retailer **Lewis Group**, despite a sluggish economy. The contribution of the UFO chain, which Lewis bought for R320m a year ago, was the main reason merchandise sales increased 22.9% to R3.5bn for the year to end-March 2019. The takeover of UFO marked a change in Lewis's strategy, as its traditional businesses are focused on low-income earners. UFO, however, sold goods for cash to middle- and upper-income customers. – Business Day

Nimbus Infrastructure Ltd reported net income for the full year ended 28 February of N\$6.98 million versus N\$713,972 year ago. Revenue came in at N\$4.58 million versus N\$2.21 million year ago. Basic EPS rose to 30.67 cents versus 10.99 cents. Investments at fair value of N\$105 million rose 22.91%, driving a gross profit margin of 43.9%. Operating profit rose 8.78% y/y. No dividends were declared. Nimbus acquired an additional 24.9% interest in Paratus Telecommunications, increasing its shareholding to 51.4%.

Sasol's shares fell as much as 14.7% to R367.83 on Wednesday after the company said its chemicals project in the US could cost as much as US\$1.1bn (R15.9bn) more than it expected just three months ago. The cost estimate for the group's Lake Charles project in Louisiana has been revised to between US\$12.6bn and US\$12.9bn, which includes a contingency amount of US\$300m, the company said on Wednesday. In February, Sasol said the project would probably cost between US\$11.6bn and US\$11.8bn. When the project was first unveiled in 2011, it was expected to cost between US\$3.5bn and US\$4.5bn. Sasol said it had made adjustments to the February 2019 cost estimate of about US\$530m, while "additional events and remaining work" costing US\$470m had also been added to the previous forecast. – Business Day

Tiger Brands, which was named as the culprit in the 2018 listeriosis outbreak, says sales in the six months to end-March edged lower because of a slump in processed-meat sales and weak revenues from outside SA. The food producer's shares have lost about 42% of their value since it was blamed for the deadly listeriosis outbreak in March 2018. The group now faces a class-action lawsuit, which it plans to defend against. Tiger Brands said on Wednesday that revenue from continuing operations fell 2% to R15.4bn in the half-year to end-March. The value-added meats business, which had to shut factories following the listeriosis outbreak, faced difficulties with its relaunch, "which affected service levels", the group said. Revenue from that division plunged 79% to R213m, and the unit made an operating loss of R296m. – Business Day

SA Economic News

Cyril Ramaphosa was elected unopposed as South Africa's president by the National Assembly on Wednesday, while his deputy's future was in doubt after claims from the ruling African National Congress of wrongdoing. Ramaphosa, who has vowed to clean up the government after his predecessor Jacob Zuma's scandal-marred nine-year rule, is due to name a new cabinet after his 25 May inauguration following the ANC's election victory this month. Under the constitution, his deputy must be selected from the ranks of the 400 lawmakers in the National Assembly, meaning David Mabuza could be disqualified from the position.

The numbers of workers killed at South African mines is on course to fall this year as producers step up efforts to improve safety following a jump in deaths in 2017. There have been 13 fatalities so far this year, down from 34 during the same period a year earlier, according to the Minerals Council of South Africa, a lobby group representing most companies.

SADC

Lawmakers in **Angola** approved a revised budget for 2019 that cuts spending to 10.4 trillion kwanzas (US\$31.6 billion) from 11.3 trillion kwanzas on lower oil revenues, according to Fernando Dias dos Santos, the president of the national assembly. The budget is based on an average oil price of US\$55 a barrel, down from US\$68 in the initial spending plan announced in October. The proposals will be scrutinized by parliamentary sub-committee before final approval, dos Santos said.

The collateral for African Export-Import Bank's US\$500 million loan to **Zimbabwe** is a mine that hasn't been dug yet, people familiar with the matter said. The loan, which will be paid over four years when production starts, is backed by a mine that Great Dyke Investments, a venture between Russian investors and the Zimbabwean military, plans to build at a cost of US\$4 billion, the people said. The mine, for which Afreximbank is arranging funding, is struggling to attract financiers because of the interest held by the military's Zimbabwe Defense Industries Ltd. Short of foreign currency, fuel and medicine and battling the highest inflation since 2008, Zimbabwe is mortgaging its mineral wealth in exchange for foreign currency.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	3,000	34930	-758.00	-2.12	-4.96	8.39	40800	27297
AOX		2201	-1.00	-0.05	0.05	-19.96	3180	2070
B2G		3796	-2.00	-0.05	-0.84	-8.97	4625	3057
BVN		994	0.00	0.00	-0.50	42.20	999	689
CGP	7,560	1604	0.00	0.00	0.19	3.48	1747	1540
BWL		12565	-45.00	-0.36	-1.26	9.13	14841	10985
CLN		2138	-62.00	-2.82	-6.64	17.86	2375	1370
FNB		4014	0.00	0.00	0.35	-7.60	4611	4000
FST		6564	91.00	1.41	-3.34	0.57	7123	5688
IVD		8900	-75.00	-0.84	-2.57	12.66	10531	7690
KFS		1000	-1.00	-0.10	-5.66	-6.54	1100	915
LHN	249	378	-1.00	-0.26	-1.05	9.88	401	344
MEP		5974	-81.00	-1.34	-5.89	-0.65	11361	5394
MIM		1829	19.00	1.05	2.46	6.77	1989	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK		25768	133.00	0.52	-3.15	-6.20	29130	22561
NBS		4842	0.00	0.00	0.88	4.13	4900	2288
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1059	0.00	0.00	-3.55	-3.73	1125	1050
OCS		7470	171.00	2.34	6.71	1.11	8963	6700
OMM		2222	-31.00	-1.38	-3.35	-0.80	2403	1896
ORY		2015	0.00	0.00	-0.20	0.22	2026	2005
SILP		12129	0.00	0.00	0.00	0.00	12129	12129
SLA		7413	10.00	0.14	-3.10	-7.11	8469	6717
SNB		19575	280.00	1.45	-1.63	9.82	21663	15568
SNM		31110	-140.00	-0.45	-7.32	3.36	33975	28542
SRH		16947	253.00	1.52	-1.67	-10.88	23720	15100
TRW		6927	79.00	1.15	-8.36	-21.37	9200	6620
TTO		807	9.00	1.13	-3.35	-48.79	1600	600
VKN		2069	20.00	0.98	0.68	5.83	2225	1896

¹Prices 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		18455	-316	-1.68	-5.24	2.72	22623	6668
NGNGLD		17307	-8	-0.05	-0.08	-0.77	18053	15156
NGNPLD		18421	-312	-1.67	-5.20	3.42	22541	11591
NGNPLT		11294	-144	-1.26	-9.13	1.18	12623	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	8.080	R207	6.25	183	100.965	100.129	0.845
GC21	7.530	R208	6.61	92	101.247	100.461	2.139
GC22	8.440	R2023	7.515	93	103.773	100.729	2.258
GC23	8.658	R2023	7.515	114	101.570	100.673	3.556
GC24	9.025	R186	8.390	64	107.239	106.174	4.070
GC25	9.007	R186	8.39	62	98.563	97.701	4.502
GC27	9.158	R186	8.390	77	96.516	93.732	5.386
GC30	10.018	R2030	9.02	100	89.758	86.974	6.551
GC32	10.084	R213	9.160	92	93.168	92.255	7.230
GC35	10.467	R209	9.475	99	95.845	92.540	7.592
GC37	10.633	R2037	9.620	101	94.280	90.975	7.853
GC40	11.042	R214	9.675	137	90.849	89.856	8.214
GC45	11.468	R2044	9.710	176	90.080	86.653	8.076
GI22	4.544				118.760	118.321	3.146
GI25	5.113				115.359	113.745	5.302
GI29	5.728				100.080	98.387	7.486
GI33	6.394				86.784	86.290	9.716
Eurobond	4.289	10YUSBond	2.382	191	103.096	102.775	2.257
Eurobond 2	5.614	10YUSBond	2.382	323	98.417	98.052	5.353
NAM01	8.665	R2023	7.515	115	98.982	98.801	2.955
NAM02	7.650	R208	6.610	104	105.913	101.992	0.947
NAM03	9.115	R2023	7.515	160	106.396	103.225	3.273
NAM04	10.190	R186	8.390	180	104.911	101.599	4.823
Corporate Bonds - Fixed							
BWFh19	7.500	R207	6.250	125	102.492	100.332	0.245
FNBX19	8.350	GC20	8.080	27	101.264	100.684	0.425
SBKN24	7.155	R207	6.250	91	101.438	100.723	0.406
NMP19N	6.285	R207	6.250	4	101.980	101.651	0.453
NWC20	8.160	R208	6.610	155	101.457	100.763	0.867
BW25	8.610	R208	6.610	200	103.821	101.310	1.124
NMP20	7.150	R207	6.250	90	105.465	102.442	1.071
IFC21	7.702	R208	6.610	109	107.764	103.613	1.674
FNBX21	8.990	GC22	8.440	55	103.835	103.231	2.115
BWRj21	8.435	GC21	7.530	91	99.311	98.525	2.128
FBNX27	9.140	GC22	8.440	70	104.501	102.968	2.404
NWC22	9.365	R2023	7.515	185	101.232	100.498	2.486
BWFH22	9.015	R2023	7.515	150	103.753	101.332	2.684
BWFK22	9.055	R2023	7.515	154	102.747	102.720	2.911
DBN23	8.165	R2023	7.515	65	90.628	84.664	3.551
NEDNAM01	9.945	GC24	9.025	92	106.741	103.481	3.816
NEDX2030	9.122	GC25	9.007	12	107.065	104.744	4.248
Corporate Bonds - Floating							
BWJj19	8.908	3 month JIBAR	7.158	175	100.649	99.990	0.169
BWJj20	8.958	3 month JIBAR	7.158	180	99.342	100.001	0.071
BWJd21	9.008	3 month JIBAR	7.158	185	100.778	99.989	0.156
BWJL21G	8.658	3 month JIBAR	7.158	150	99.645	100.001	0.039
BWJh22	8.978	3 month JIBAR	7.158	182	100.128	100.029	0.233
BWJK22	9.028	3 month JIBAR	7.158	187	100.024	99.999	0.241
BWJ1e27	9.308	3 month JIBAR	7.158	215	100.075	99.998	0.235
BWJ2e27	7.158	3 month JIBAR	7.158	0	100.058	99.999	0.237
DBN20	9.058	3 month JIBAR	7.158	190	99.777	100.000	0.024
FNBJ19	8.958	3 month JIBAR	7.158	180	100.507	99.991	0.188
FNBJ21	9.158	3 month JIBAR	7.158	200	100.518	99.991	0.188
FNBJ27	9.658	3 month JIBAR	7.158	250	101.413	99.985	0.100
ORY19	8.858	3 month JIBAR	7.158	170	100.048	99.999	0.238
SBNA21	8.758	3 month JIBAR	7.158	160	100.924	99.988	0.138
SBKN20	8.908	3 month JIBAR	7.158	175	100.649	99.990	0.169
SBNA22	9.208	3 month JIBAR	7.158	205	99.950	100.000	0.005
SBNA23	9.008	3 month JIBAR	7.158	185	99.951	100.000	0.005
NEDNAM02	9.908	3 month JIBAR	7.158	275	100.559	99.989	0.187
NEDJ2028	9.908	3 month JIBAR	7.158	275	102.247	99.996	0.016



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