

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1177	-17.74	-1.48	-7.13	-9.91	1410	1211
NSX Local	597.94	-0.07	-0.01	-1.47	-3.79	636	607
JSE ALSI	54188	-450.10	-0.82	-4.57	2.75	60299	50033
JSE Top40	48435	-401.97	-0.82	-4.65	3.66	54158	43771
JSE INDI	70046	-632.50	-0.89	-3.75	9.99	79078	59861
JSE FINI	14881	-128.98	-0.86	-5.64	-9.15	17675	14383
JSE RESI	42508	-276.18	-0.65	-5.77	3.56	48866	36435
JSE Gold	2521	7.81	0.31	22.63	83.27	2583	921
JSE Banks	8379	-111.07	-1.31	-5.49	-8.54	10197	7948

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	26252	49.51	0.19	-2.28	12.54	27399	21713
S&P 500	2923	-1.48	-0.05	-1.93	16.60	3028	2347
NASDAQ	7991	-28.82	-0.36	-2.25	20.44	8340	6190
US 30yr Bond	2.10	0.03	1.56	-15.30	-29.05	3.46	1.91
FTSE100	7128	-75.79	-1.05	-6.04	5.95	7727	6537
DAX	11747	-55.81	-0.47	-3.63	11.25	12656	10279
Hang Seng	26049	-221.32	-0.84	-5.70	1.35	30280	24541
Nikkei	20628	9.44	0.05	-3.79	3.45	24448	18949

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.25	0.07	0.44	-5.78	-5.75	15.70	13.24
N\$/£	18.69	0.28	1.55	-6.31	-1.60	20.13	17.16
N\$/€	16.89	0.07	0.41	-5.71	-2.30	18.12	15.16
N\$/AUS\$	10.30	0.01	0.05	-4.50	-1.54	11.22	9.58
N\$/CAD\$	11.46	0.04	0.32	-4.83	-7.85	11.89	10.06
US\$/€	1.11	0.00	-0.05	-0.08	-3.49	1.18	1.10
US\$/¥	106.44	-0.18	-0.17	2.02	2.87	114.55	104.87

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	59.92	-0.38	-0.63	-7.67	9.24	82.34	51.72
Gold	1498.23	-4.47	-0.30	5.74	16.58	1535.14	1180.76
Platinum	858.28	5.53	0.65	-0.59	8.05	916.35	766.25
Copper	256.55	-2.65	-1.02	-4.02	-2.93	301.35	254.35
Silver	17.04	-0.08	-0.47	4.55	9.74	17.51	13.90
Uranium	25.30	0.00	0.00	0.00	-11.23	29.15	23.90
Palladium	1478.60	-6.60	-0.44	-3.00	26.85	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	-1.00	-0.06	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	308	7.00	2.33	-3.14	-20.41	572	283
FSY	182	-2.00	-1.09	8.98	-29.73	343	151
MEY	93	-1.00	-1.06	-13.89	24.00	156	71

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.83	100.11	0.00	GC20	7.56	12	-0.15
R208	6.55	100.28	-10.00	GC21	8.00	70	-0.50
R2023	7.30	101.39	-0.50	GC22	8.07	77	-0.50
R186	8.26	112.09	0.50	GC23	8.34	104	-0.50
R2030	8.96	93.57	0.50	GC24	8.87	61	0.50
R213	9.21	84.55	1.00	GC25	8.86	60	0.50
R209	9.65	72.12	2.50	GC27	8.92	66	-3.53
R2037	9.77	89.45	2.00	GC30	9.66	70	0.50
R214	9.21	84.55	1.00	GC32	10.08	88	1.00
R2044	9.95	89.05	1.50	GC35	10.58	93	2.50
R2048	9.94	88.83	2.50	GC37	10.63	86	2.00
				GC40	11.13	124	1.50
				GC43	11.03	108	1.50
				GC45	11.46	151	1.50
				GC50	11.75	182	2.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	204.368	0.040	0.02	0.435	4.799	13 Feb
IJG Bond Index	209.144	0.005	0.00	1.117	9.301	10 Apr
WIBAR Overnight	6.645	-0.062	-	-	-	12 Jun
WIBAR 3m	7.069	-0.012	-	-	-	14 Aug
SA Repo Rate	6.50					23 Oct
SA Prime Rate	10.00					04 Dec
NAM Bank Rate	6.50					
NAM Prime Rate	10.25					

¹Prices quoted in Australian cents ²Prices quoted in Canadian cents ³Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

The Day Ahead

Economic News

US Chicago Fed Activity (Jul)
US Durable Goods Orders (Jul P)
US Dallas Fed Manufacturing Activity (Aug)
Germany IFO Business Climate (Aug)
Germany IFO Expectations (Aug)

NSX Market Wrap

N\$45.4m traded on the NSX yesterday with N\$25m worth of Shoprite Holdings and N\$10.7m worth of Nedbank Group exchanging hands. On the local bourse N\$80,000 worth of Capricorn Investment Group traded down 1c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.8% to 54,187.93 as 44 stocks gained, 114 fell, and 5 were unchanged. Italtile rose 8.0%, Hammerson gained 5.5% and Raubex Group climbed 5.2%. Mr Price Group fell 13.7%, Accelerate Property Fund dropped 12.5% and Afrocentric Investment declined 12.0%.

International Market Wrap

US stocks were mixed as a slide in technology companies offset a rally in bank shares. Treasuries dropped as Federal Reserve officials cast doubt on further interest-rate cuts. The S&P 500 Index closed little changed, while the Dow Jones Industrial Average outperformed as Boeing surged. The Nasdaq-100 Index fell. Ten-year yields climbed after Philadelphia Fed President Patrick Harker told CNBC that he's "on hold" right now for further monetary easing.

	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

International News

US Initial Jobless Claims fell 12,000 to 209,000 in the week of 17 August, as per the Department of Labour.

US Continuing Jobless Claims fell 54,000 to 1.674 million in the week of 10 August, as per the Department of Labour.

US Bloomberg Consumer Comfort rose 0.3 point to 61.5 in the week of 18 August.

US Manufacturing PMI fell 0.5 point to 49.9 in August, as per Markit.

Germany Services PMI fell 0.1 point to 54.4 in August, as per Markit.

Japan Machine Tool Orders fell 33.0% y/y in July, as per the Machine Tool Builders' Association

Japan National CPI rose 0.5% y/y in July, below market, as per the Ministry of Internal Affairs and communication.

Local News

Namibia's AfCFTA tariff sacrifice scrutinised. Experts agree that revenue to be sacrificed in the reduction of trade tariffs by 90%, as prescribed by the implementation of the African Continental Free Trade Agreement (AfCFTA), is negligible due to the current low level of trade between Namibia and the rest of the continent. AfCFTA officially came into force on May 30 and effectively establishes a single continental market for goods and services. This translates to a single market for goods and services for 1.2 billion (people) with an aggregate gross domestic product (GDP) of over US\$2 trillion (over N\$30 trillion). -The New Era

PG under siege. Opposition parties and other commentators have called for the head of the country's top prosecutor. This follows Prosecutor-General Martha Imlwa revealing on Wednesday that there was no hope of recovering the over N\$600 million lost in the Government Institutions Pension Fund (GIPF) scandal and that her office had declined to prosecute 18 of the 20 firms linked to the saga. Popular Democratic Leader McHenry Venaani said yesterday he has written to president Hage Geingob and asked that Imlwa be removed from her position. -The Namibian Sun

Air Nam to settle N\$400m suit. The Air Namibia board and management have been forced to go cap in hand to local lawyers representing a Belgian company, Challenger Air SA, after the flag carrier recently lost a case in the Windhoek High Court in which it challenged Anicet Baum's appointment as the sole liquidator and receiver of the busted plane lease company. Source close to the matter told Windhoek Observer this week that Air Namibia lawyers represented by Elia Shilongo wrote a letter this week to Challenger Air SA legal representative Sisa Namandje requesting a meeting to discuss how the airline intends to pay the outstanding hundreds of millions that it owes the European company which was liquidated in 1998. -Windhoek Observer

Economy eats into SSC contributions. The Social Security Commission (SSC) says the weakened state of the economy has had a negative impact on its revenues, which heavily rely on companies paying their employee monthly contributions. This comes amid reports of increased job losses in the Namibian, with the ministry of labour reporting 236 jobs have been lost from April to the end of June and statistics released by the Employment Equity Commission showing that 36,822 employment contracts were terminated during the 2017/18 financial year. -Windhoek Observer

SA Economic News

South Africa's government will announce plans to reduce state debt when it releases the mid-term budget estimates in October, President Cyril Ramaphosa said. While the country is seeing increased foreign direct investment, efforts to ignite economic growth and create jobs will take time to gain traction, Ramaphosa said in response to a question in Parliament in Cape Town on Thursday.

Company News

Capricorn Investment Group released their results for the year ended 30 June 2019. All in all, the results are slightly above our expectations. Profit after tax increased by 8.7% y/y to N\$1.015 billion while total comprehensive income increased by 3.8% y/y to N\$1.024 billion. However, given the first-time inclusion of Entrepo and two once off items in the previous financial year, normalised earnings increased by 15.3% y/y. The gains were largely top line driven as net interest income increased by 17.3% to N\$2.133 billion. This was achieved by increasing interest income by 11.7% to N\$4.471 billion while containing the increase in interest expense to 7.5% y/y or N\$2.608 billion. Gross loans and advances grew by 6.5% y/y, compared to Namibian private sector credit extension of 7.4% y/y over the same period.

Exxaro Resources' Mxolisi Mgojo is the latest CEO of a large listed company to express concern over the perilous state of the South African economy. "We are worried about it and we are being impacted by it," he said. For example, the completion of Exxaro's plant expansion at its Grootegeluk operation has faced delays after it terminated Group Five's contract in March when the company initiated business rescue proceedings. "The mere fact that we could have our own contractors to do some of our projects going under due to the economic climate. That does impact on us, in terms of our own projects, in terms of delays to our projects. So, it's a reality in our life." -Business Day

Gold Fields will raise at least R1.3bn as it sells its stake in Gold Road Resources, its Australian partner in the new Gruyere mine. Gold Fields is realising profits from selling underlying investments and assets to repay its debt. Gold Fields had net debt of US\$1.79bn at the end of June. "The sale is part of Gold Fields' broader debt-reduction strategy and capitalises on significant gains from its original share investments in Gold Road in 2017," said Gold Fields spokesperson Sven Lunsche. Gold Fields bought the Gold Road shares for an average of A\$0.81 in 2017. The shares closed at A\$1.58 on Thursday. -Business Day

Tile and bathroom-ware firm **Italtile**, whose brands include CTM and Top T, is eyeing a foray into the lighting market, with five pilot stores to be set up before the end of August, CEO Jan Potgieter says. In a move in line with the company's ambition to be a one-stop shop for home finishing, Italtile has set up a new stand-alone lighting brand, U-Light. Potgieter said the group would open the five stores in Johannesburg in order to test the viability and growth prospect of the U-Light offering. Italtile, which celebrates its 50th anniversary in 2019, is a manufacturer, franchisor and retailer of tiles, bathroom-ware and other related home-finishing products. -Business Day

The hasty departure of **Omnia MD Adriaan de Lange** after two years at the helm is part of a leadership shake-up at the embattled chemicals and fertiliser group as it tries to turn its fortunes around, analysts say. Omnia announced De Lange's resignation on Wednesday, adding that he has been replaced by group finance director Seelan Gobalsamy. This follows former chair Rod Humphris's sudden exit in June. Humphris left as the company was grappling with a pile of debt that rapidly ballooned from R2.5bn in March 2018 to R4.4bn in the year ended March 2019 after the company made two acquisitions, Umongo Petroleum and Oro Agri. -Business Day

SADC

Record-high and rising prices for corn meal in **Zambia** are the result of distortion and a matter of "grave concern," according to Information Minister Dora Siliya. "This is a clear case of price distortion by unscrupulous retailers who wish to enjoy abnormal profits at the expense of ordinary Zambians," Siliya said in an emailed statement Thursday. Agriculture Minister Micheal Katambo will meet major outlets to address the problem, she said. "Government will not stand by and watch the staple food go out of reach of ordinary Zambians." The country is experiencing the worst drought in almost 40 years, and a report last month by the Southern Africa Development Community forecast 2.3 million people will be food insecure by March. Over the same period, the report forecast Zambia would have an 888,000-ton cereal deficit. The government says it has enough corn, the staple food, to last until the next season and won't need to import.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		31100	-665.00	-2.09	-11.67	-3.50	40800	27297
AOX		2015	-29.00	-1.42	-5.13	-26.73	3160	2014
B2G		5325	-223.00	-4.02	13.15	27.70	5882	3059
CGP	5,000	1600	-1.00	-0.06	0.00	3.23	1694	1540
BWL		11145	-55.00	-0.49	-7.40	-3.20	13692	10951
CLN		2320	9.00	0.39	0.87	27.89	2375	1370
FNB		3339	0.00	0.00	-0.27	-23.14	4495	3339
FST	105,000	5882	-79.00	-1.33	-4.74	-9.88	7140	5504
IVD		7739	24.00	0.31	-5.56	-2.04	10531	7501
KFS		809	-24.00	-2.88	-13.94	-24.39	1100	809
LHN		342	0.00	0.00	-1.72	0.29	399	341
MEP		5935	196.00	3.42	-0.59	-1.30	9799	5348
MIM		1579	-35.00	-2.17	-6.79	-7.82	1972	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK	47,000	22399	-76.00	-0.34	-7.11	-18.47	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	30,179	7065	68.00	0.97	3.88	-4.37	8963	6700
OMM		1828	-3.00	-0.16	-4.89	-18.39	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		7130	-27.00	-0.38	-4.49	-10.65	8469	6886
SNB	7,000	17134	-316.00	-1.81	-4.57	-3.87	20677	15568
SNM	410	28483	-1051.00	-3.56	-3.54	-5.37	33975	27806
SRH	204,000	12065	-450.00	-3.60	-21.91	-36.55	22359	12065
TRW		5160	-182.00	-3.41	-17.47	-41.43	9200	5160
TTO		630	0.00	0.00	-10.00	-60.03	1600	568
VKN		1800	-23.00	-1.26	-4.66	-7.93	2157	1800

¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		22178	161.00	0.73	4.21	23.44	22623	12915
NGNGLD		21545	-37.00	-0.17	12.69	23.52	21977	15774
NGNPLD		22087	162.00	0.74	3.44	24.01	22541	12826
NGNPLT		12696	51.00	0.40	5.06	13.74	12876	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.559	GT364/26Apr19	7.437	12	103.321	100.405	0.605
GC21	7.997	R2023	7.295	70	102.237	99.498	1.892
GC22	8.065	R2023	7.295	77	102.356	101.445	2.112
GC23	8.338	R2023	7.295	104	104.865	101.738	3.325
GC24	8.870	R186	8.260	61	110.298	106.587	3.837
GC25	8.855	R186	8.260	60	101.425	98.421	4.269
GC27	8.920	R186	8.260	66	95.907	95.074	5.387
GC30	9.662	R2030	8.960	70	90.060	89.227	6.660
GC32	10.083	R213	9.205	88	95.504	92.323	6.991
GC35	10.584	R209	9.650	93	92.708	91.719	7.698
GC37	10.629	R2037	9.770	86	92.005	91.016	8.017
GC40	11.132	R214	9.895	124	92.671	89.208	7.935
GC43	11.027	R2044	9.950	108	92.411	91.370	8.392
GC45	11.462	R2044	9.950	151	87.715	86.690	8.292
GC50	11.752	R2048	9.935	182	88.629	87.562	8.254
GI22	4.200				121.895	120.355	2.906
GI25	4.690				117.601	117.116	5.180
GI29	5.525				101.060	100.552	7.445
GI33	6.381				88.699	87.032	9.476
GI36	6.740				81.373	80.871	10.672
Eurobond	3.741	10YUSBond	1.613	213	105.380	103.654	2.020
Eurobond 2	5.104	10YUSBond	1.613	349	102.462	100.756	5.141
NAM01	8.415	R2023	7.295	112	101.793	99.530	2.720
NAM02	7.430	R2023	6.550	88	103.257	101.701	0.756
NAM03	8.895	R2023	7.295	160	104.491	103.771	3.188
NAM04	10.060	R186	8.260	180	102.934	102.184	4.832
Corporate Bonds – Fixed							
BWFh19	7.590	R2023	7.295	30	100.000	100.000	0.000
FNBX19	7.829	GC20	7.559	27	103.464	100.344	0.186
SBKN24	7.245	R2023	7.295	-5	103.230	100.246	0.163
NMP19N	6.375	R2023	7.295	-92	103.553	100.704	0.211
NWC20	7.910	R2023	7.295	62	103.680	100.704	0.626
BW25	8.360	R2023	7.295	181	101.420	101.287	0.925
NMP20	7.240	R2023	7.295	-6	102.574	101.831	0.868
IFC21	7.452	R2023	7.295	16	105.246	103.530	1.434
FNBX21	8.615	GC22	8.065	55	106.893	103.642	1.880
BWRj21	8.902	GC21	7.997	91	100.506	97.767	1.881
FBNX27	8.765	GC22	8.065	70	107.734	103.590	2.170
NWC22	9.145	R2023	7.295	185	104.101	100.955	2.249
BWFH22	8.795	R2023	7.295	150	101.919	101.815	2.560
BWFK22	8.835	R2023	7.295	154	105.667	103.125	2.676
DBN23	7.945	R2023	7.295	65	99.125	88.699	3.468
NEDNAM01	9.790	GC24	8.870	92	104.566	103.943	3.771
NEDX2030	8.970	GC25	8.855	12	110.149	105.255	4.017
Corporate Bonds – Floating							
BWJj19	8.575	3 month JIBAR	6.825	175	100.652	99.993	0.168
BWJj20	8.625	3 month JIBAR	6.825	180	99.366	100.021	0.070
BWJd21	8.675	3 month JIBAR	6.825	185	100.786	99.997	0.155
BWJL21G	8.325	3 month JIBAR	6.825	150	99.659	100.011	0.039
BWJh22	8.645	3 month JIBAR	6.825	182	100.127	100.031	0.229
BWJK22	8.695	3 month JIBAR	6.825	187	100.025	100.001	0.237
BWJ1e27	8.975	3 month JIBAR	6.825	215	100.074	100.000	0.231
BWJ2e27	6.825	3 month JIBAR	6.825	0	100.057	100.001	0.234
DBN20	8.725	3 month JIBAR	6.825	190	99.785	100.008	0.023
FNBj19	8.625	3 month JIBAR	6.825	180	100.490	99.993	0.185
FNBj21	8.825	3 month JIBAR	6.825	200	100.501	99.993	0.185
FBNJ27	9.325	3 month JIBAR	6.825	250	101.416	100.007	0.099
ORY19	8.525	3 month JIBAR	6.825	170	100.048	100.001	0.235
SBNA21	8.425	3 month JIBAR	6.825	160	100.958	100.015	0.136
SBKN20	8.575	3 month JIBAR	6.825	175	100.652	99.993	0.168
SBNA22	8.875	3 month JIBAR	6.825	205	99.951	100.002	0.005
NEDNAM02	9.575	3 month JIBAR	6.825	275	100.543	99.991	0.184
NEDJ2028	9.575	3 month JIBAR	6.825	275	102.328	100.001	0.016

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

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

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

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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

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