

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1268	-14.85	-1.16	5.17	-2.98	1410	1166
<b>NSX Local</b>	615.82	0.00	0.00	3.52	-0.91	636	594
<b>JSE ALSI</b>	56407	283.06	0.50	2.08	6.96	59545	50033
<b>JSE Top40</b>	50342	263.86	0.53	2.07	7.74	53234	43771
<b>JSE INDI</b>	72062	949.84	1.34	2.00	13.15	74744	59861
<b>JSE FINI</b>	16038	-316.71	-1.94	5.98	-2.08	17675	14383
<b>JSE RESI</b>	44221	462.10	1.06	-0.30	7.73	48866	36435
<b>JSE Gold</b>	2261	74.58	3.41	-14.77	64.31	2797	979
<b>JSE Banks</b>	9092	-189.12	-2.04	6.29	-0.76	10197	7948

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	26935	-159.72	-0.59	2.01	15.47	27399	21713
<b>S&amp;P 500</b>	2992	-14.72	-0.49	2.24	19.36	3028	2347
<b>NASDAQ</b>	8118	-65.21	-0.80	1.94	22.34	8340	6190
<b>US 30yr Bond</b>	2.16	-0.07	-2.97	10.14	-28.29	3.46	1.90
<b>FTSE100</b>	7345	-11.50	-0.16	1.91	9.17	7727	6537
<b>DAX</b>	12468	10.31	0.08	4.43	18.08	12656	10279
<b>Hang Seng</b>	26436	-33.28	-0.13	1.88	1.40	30280	24541
<b>Nikkei</b>	22079	34.64	0.16	6.64	10.31	24448	18949

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	14.94	0.12	0.78	1.90	-3.79	15.50	13.24
<b>N\$/£</b>	18.62	0.06	0.35	-0.76	-1.55	19.65	17.16
<b>N\$/€</b>	16.45	0.09	0.53	1.50	0.12	17.32	15.16
<b>N\$/AU\$</b>	10.11	0.04	0.40	1.18	0.15	10.63	9.58
<b>N\$/CAD\$</b>	11.27	0.09	0.82	1.51	-6.28	11.68	10.06
<b>US\$/€</b>	1.10	0.00	-0.22	0.36	-3.88	1.18	1.09
<b>US\$/¥</b>	107.56	-0.46	-0.43	-1.35	1.82	114.55	104.46

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	64.28	-0.12	-0.19	9.70	18.03	81.96	53.96
<b>Gold</b>	1516.90	17.80	1.19	-0.30	18.19	1557.31	1180.76
<b>Platinum</b>	946.00	7.54	0.80	2.36	20.10	998.25	778.38
<b>Copper</b>	260.65	-0.20	-0.08	1.94	-1.70	301.35	248.20
<b>Silver</b>	17.99	0.20	1.13	-0.42	18.09	19.65	13.90
<b>Uranium</b>	25.70	0.00	0.00	1.58	-9.82	29.15	23.90
<b>Palladium</b>	1637.30	12.30	0.76	6.37	42.67	1643.30	1258.90

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>NBS</b>	4836	0.00	0.00	5.13	4.00	4900	2397
<b>NHL</b>	160	0.00	0.00	0.00	-11.11	180	160
<b>CGP</b>	1599	0.00	0.00	-0.06	3.16	1637	1540
<b>FNB</b>	3349	0.00	0.00	8.36	-16.69	4072	3081
<b>ORY</b>	2060	0.00	0.00	0.98	2.45	2060	1950
<b>NAM</b>	55	0.00	0.00	0.00	-14.06	64	55
<b>NUSP</b>	1029	0.00	0.00	-0.10	-6.45	1100	1028
<b>SILP</b>	12790	0.00	0.00	0.00	5.45	12790	12129
<b>LHN</b>	333	0.00	0.00	-2.63	-12.37	398	333
<b>DYL</b>	301	2.00	0.67	0.00	-22.22	572	280
<b>FSY</b>	172	-10.00	-5.49	-13.57	-33.59	343	151
<b>MEY</b>	96	-3.00	-3.03	-15.79	28.00	126	71

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R207</b>	6.90	100.05	0.00	<b>GC20</b>	7.38	12	-0.09
<b>R208</b>	6.65	100.14	0.00	<b>GC21</b>	8.09	70	5.50
<b>R2023</b>	7.39	101.08	5.50	<b>GC22</b>	8.16	77	5.50
<b>R186</b>	8.28	111.90	5.50	<b>GC23</b>	8.41	102	5.50
<b>R2030</b>	8.96	93.58	6.50	<b>GC24</b>	8.89	61	5.50
<b>R213</b>	9.16	84.92	6.50	<b>GC25</b>	8.87	60	5.50
<b>R209</b>	9.55	72.89	5.00	<b>GC27</b>	9.04	76	5.50
<b>R2037</b>	9.69	90.10	5.00	<b>GC30</b>	9.61	65	6.50
<b>R214</b>	9.16	84.92	6.50	<b>GC32</b>	10.12	96	6.50
<b>R2044</b>	9.87	89.71	5.50	<b>GC35</b>	10.44	89	5.00
<b>R2048</b>	9.85	89.59	5.50	<b>GC37</b>	10.55	87	5.00
				<b>GC40</b>	11.01	121	5.50
				<b>GC43</b>	10.93	106	5.50
				<b>GC45</b>	11.30	143	5.50
				<b>GC50</b>	11.52	167	5.50

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market</b>	205.608	0.040	0.02	0.429	5.435	13 Feb	17 Jan	30 Jan
<b>IJG Bond Index</b>	210.820	-0.549	-0.26	0.375	10.177	10 Apr	28 Mar	20 Mar
<b>WIBAR Overnight</b>	6.584	-0.008	-	-	-	12 Jun	23 May	01 May
<b>WIBAR 3m</b>	7.031	0.000	-	-	-	14 Aug	18 Jul	19 Jun
<b>SA Repo Rate</b>	6.50	-	-	-	-	23 Oct	19 Sep	31 Jul
<b>SA Prime Rate</b>	10.00	-	-	-	-	04 Dec	21 Nov	18 Sep
<b>NAM Bank Rate</b>	6.50	-	-	-	-	-	-	30 Oct
<b>NAM Prime Rate</b>	10.25	-	-	-	-	-	-	11 Dec

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

## The Day Ahead

### Economic News

US Chicago Fed Manufacturing Activity (Aug)  
US Manufacturing PMI (Sep P)  
US Services PMI (Sep P)  
Eurozone Manufacturing PMI (Sep P)  
Eurozone Services PMI (Sep P)  
Germany Manufacturing PMI (Sep P)  
Germany Services PMI (Sep P)

### NSX Market Wrap

N\$29.4m traded on the NSX on Friday with N\$27.2m worth of Investec and N\$1.1m worth of Sanlam exchanging hands. There was no local bourse trading. N\$213,762 worth of ETFs traded.

### JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.5% to 56,406.89 as 67 stocks gained, 92 fell, and 5 were unchanged. Royal Bafokeng Platinum rose 8.4%, Blue Label Telecoms gained 7.6% and Sibanye Gold climbed 7.3%. Accelerate Property Fund fell 27.7%, Delta Property Fund dropped 21.9% and Rebois Property Fund declined 12.1%.

### International Market Wrap

A Friday flare-up in trade tensions between the US and China sent American equities to the first weekly decline in a month. Treasuries capped a fifth straight gain and the dollar rose. The S&P 500 halted a three-day advance on the week's final day, with losses coming after Chinese trade officials cancelled farm visits and President Donald Trump called the nation a threat. The Stoxx Europe 600 Index advanced 0.3% and the MSCI Asia Pacific Index climbed 0.4%.

	2017	2018	2019
GDP (y/y)	-0.9%	-0.1%	0.9%*
Inflation (y/y)	6.2%	5.1%	3.7%*
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

## International News

**Eurozone Consumer Confidence** rose 0.6 points to -6.5 in September, above market, as per the European Commission.

**Germany PPI** fell 0.5% m/m, but rose 0.3% y/y in August, as per Destatis.

## Local News

**Draft FIM bill regulations finalised.** The Namibia Financial Institution Supervisory Authority says all regulations and standards to be issued under the financial institutions and markets (FIM) bill have been drafted and only await lawmakers to pass the bill into law. Namfisa's chief executive officer Kenneth Matomola revealed this in Windhoek last week at the launch of the regulator's annual report. Matomola said key items ticked off their 2019 financial year list included the drafting of key regulations and standards to be issued under the FIM bill, the promulgation of the Microlending Act and amendments to the Usury Act as well as the implementation of the revised levy model that enabled the regulator to earn N\$252.6 million in levies for 2018/19, a 77.1% increase from N\$142.6 million earned in 2017/18. – The Namibian

**Advancing status needs private sector diversification.** To avoid being trapped in the middle-income status, Namibia needs to increase exports and private sector diversification. This was the view of Jesus Filipe, the Asian Development Bank (ADB's) adviser for the economic research and regional co-operation department at Bank of Namibia (BoN's) 20<sup>th</sup> annual symposium held in Windhoek last week. Held under the theme 'Escaping the Middle-Income Trap: A perspective from Namibia', which captures a situation where a country is unable to move to higher levels of economic growth and further economic transformation, Felipe said such as status could be escaped. – The Namibian

**About 40,000 cattle under vaccination against FMD in Zambezi.** In an attempt to avoid further spread of Food and Mouth Disease (FMD), the ministry of Agriculture, Water and Forestry is currently vaccinating about 40,000 cattle considered to be at risk against the disease in the Zambezi Region. The Director of Veterinary Services under the Ministry of Agriculture, Water and Forestry gave an update to farmers and the public about FMD outbreaks at Sigwe village in the Zambezi Region which was confirmed on the 11<sup>th</sup> of August and subsequently announced to the public on the 12<sup>th</sup> of August. Dr Albertina Shilongo, acting chief veterinary officer in the ministry, said after rounds of surveillance in the area within 30 km radius of Sigwe village by the veterinary officials, it was established that the outbreak has not spread beyond Sigwe village. – New Era

**Cabinet wants agreement with Angola implemented.** Cabinet has directed the speedy implementations of numerous memoranda of agreements signed during the 5<sup>th</sup> Session of the Namibia-Angola Joint Commission of Cooperation held in July in Windhoek. Cabinet directed different offices, ministries and agencies to take action in their areas of responsibility. These include the veterans affairs directorate in the Office of the Vice President which is directed to submit a revised draft agreement between the Office of the Vice President; Veterans Affairs and the Ministry of Former Combatants and Veterans of the Motherland of Angola before the end of October 2019 for Angola's consideration, as the existing agreement expires on Wednesday this week (25 September).

**RFA envisages to inject N\$13 billion into road sector.** Road Fund Administration (RFA) board chairperson Penda Ithindi says the fund envisages an injection of at least N\$13 billion into the road sector over the next five years, providing much needed capital in the domestic economy. "Good transportation infrastructure coupled with effective management, proper maintenance and innovative new development to increase capacity, are some of the key components defined in the Namibia Logistics Master Plan as pillars to propel Namibia towards achieving its regional logistics hub ambitions," Ithindi says in the fund's integrated annual report tabled in Parliament last week. – New Era

## SA Economic News

**South African thermal coal exports via the Richards Bay export hub will continue to languish at around 73m tonnes/year unless benchmark export prices rise at least 20% from current levels, the CEO of miner Canyon Coal said.** Shipments from Richards Bay Coal Terminal (RBCT) – which account for more than 90% of the country's exports – will likely total 73m tonnes this year, compared with 73.5m tonnes in 2018 and 76.5m tonnes in 2017, said Vuslat Bayoglu, at a Coaltrans conference in Johannesburg. Since 2013, RBCT loadings have averaged just over 73m tonnes/year.

## Company News

SA's largest cement producer **PPC** has confirmed the appointment of Roland van Wijnen, a former LafargeHolcim executive as its new CEO. Van Wijnen, who hails from the Netherlands, was originally announced as the new head of PPC at the end of June but had to wait for a valid work permit. He will replace Johan Claassen on 1 October. The search for a CEO to succeed Claassen began in November 2018 when he announced he was taking early retirement. PPC thanked Claassen for his commitment, hard work and loyalty to PPC, its shareholders, employees and customers. – Business Day

JSE-listed owner of industrial parks **Stenprop** is buying assets at an aggressive pace while UK property trades at low prices amid Brexit uncertainty. Stenprop said on Friday it had acquired a further 100 additional industrial units in the UK, spending £16.7m (R310m) in five separate transactions. Stenprop is focusing on UK multi-let industrial properties. The company tends to rent space to entrepreneurial tenants and small manufacturing and services businesses. CEO Paul Arenson has said the company's decision to become a focused fund will attract South Africans who are looking to invest in a rand hedge stock. – Business Day

## SADC

Moody's Investors Service on Friday upgraded the Government of **Mozambique's** long-term local-currency and foreign-currency issuer ratings to Caa2 from Caa3 and maintained the stable outlook. It also assigned a (P)Caa2 foreign-currency senior unsecured debt rating to the new bond that will be issued at the end of the month in exchange of the existing 2023 bond. Moody's has also affirmed the Caa3 foreign-currency senior unsecured debt rating on the 2023 bond.

**Overall Index**

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	984	34604	0.00	0.00	5.62	7.38	40800	27297
AOX	2,338	2062	-58.00	-2.74	3.10	-25.02	3160	1934
B2G		4940	212.00	4.48	-7.66	18.47	5882	3059
CGP		1599	0.00	0.00	-0.06	3.16	1637	1540
BWL	17	11627	-349.00	-2.91	4.92	0.98	13692	10678
CLN	102	2220	-62.00	-2.72	-2.42	22.38	2375	1400
FNB		3349	0.00	0.00	8.36	-16.69	4072	3081
FST	3,110	6470	-110.00	-1.67	7.85	-0.87	7140	5504
IVD	312,021	8646	-521.00	-5.68	7.95	9.44	10407	7501
KFS	4,640	760	0.00	0.00	-6.06	-28.97	1100	760
LHN		333	0.00	0.00	-2.63	0.00	398	333
MEP	123	6385	-5.00	-0.08	1.90	6.19	8934	5348
MIM	63	1903	0.00	0.00	15.75	11.09	1972	1537
NAM		55	0.00	0.00	0.00	-14.06	64	55
NBK	811	23691	-529.00	-2.18	4.83	-13.76	29130	21492
NBS		4836	0.00	0.00	5.13	4.00	4900	2397
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1029	0.00	0.00	-0.10	-6.45	1100	1028
OCS	30	7070	-66.00	-0.92	1.00	-4.30	8963	6700
OMM	479	2009	0.00	0.00	10.45	-10.31	2403	1743
ORY		2060	0.00	0.00	0.98	2.45	2060	1950
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA	13,716	7622	-229.00	-2.92	4.77	-4.49	8469	6886
SNB	811	18074	-396.00	-2.14	1.96	1.40	20677	15568
SNM	36	29774	-906.00	-2.95	4.47	-1.08	33975	27806
SRH	1,103	12700	-70.00	-0.55	12.40	-33.21	20200	11025
TRW	39	5566	-54.00	-0.96	5.68	-36.82	9200	5094
TTO		800	-20.00	-2.44	23.08	-49.24	1600	568
VKN		1894	-26.00	-1.35	1.18	-3.12	2157	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		24101	768.00	3.29	4.80	34.15	24101	14650
NGNGLD		21170	426.00	2.05	-3.35	21.37	22289	15774
NGNPLD		24132	926.00	3.99	5.13	35.49	24132	14629
NGNPLT	1548	13789	337.00	2.51	-0.85	23.54	14249	10571

**Namibian Bonds**

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.380	GT364/26Apr19	7.258	12	99.923	100.489	0.529
GC21	8.087	R2023	7.385	70	98.852	99.383	1.814
GC22	8.155	R2023	7.385	77	102.807	101.201	2.035
GC23	8.407	R2023	7.385	102	100.910	101.516	3.246
GC24	8.885	R186	8.275	61	105.778	106.497	3.760
GC25	8.870	R186	8.275	60	97.835	98.417	4.192
GC27	9.038	R186	8.275	76	95.965	94.497	5.302
GC30	9.605	R2030	8.960	65	91.072	89.604	6.593
GC32	10.119	R213	9.155	96	91.542	92.158	6.907
GC35	10.436	R209	9.545	89	94.530	92.786	7.670
GC37	10.550	R2037	9.685	87	93.342	91.598	7.972
GC40	11.006	R214	9.800	121	89.540	90.211	7.917
GC43	10.934	R2044	9.870	106	93.924	92.089	8.366
GC45	11.300	R2044	9.870	143	89.683	87.875	8.306
GC50	11.516	R2048	9.845	167	91.192	89.311	8.322
GI22	4.400				119.503	119.802	2.825
GI25	4.710				117.977	117.121	5.102
GI29	5.620				100.845	99.947	7.358
GI33	6.348				87.119	87.442	9.408
GI36	6.701				82.185	81.300	10.612
Eurobond	3.653	10YUSBond	1.722	193	105.866	103.712	1.945
Eurobond 2	4.899	10YUSBond	1.722	318	103.942	101.827	5.075
NAM01	8.505	R2023	7.385	112	102.236	99.294	2.640
NAM02	7.520	R2023	6.650	87	103.810	101.465	0.679
NAM03	8.985	R2023	7.385	160	104.941	103.395	3.108
NAM04	10.075	R186	8.275	180	103.687	102.074	4.753
<b>Corporate Bonds – Fixed</b>							
FNBX19	7.650	GC20	7.380	27	104.123	100.202	0.110
SBKN24	7.335	R2023	7.385	-5	103.812	100.113	0.087
NMP19N	6.465	R2023	7.385	-92	104.060	100.416	0.134
NWC20	8.000	R2023	7.385	62	104.267	100.573	0.549
BW25	8.450	R2023	7.385	180	101.999	101.091	0.849
NMP20	7.330	R2023	7.385	-6	103.077	101.591	0.791
IFC21	7.542	R2023	7.385	16	105.726	103.233	1.357
FNBX21	8.705	GC22	8.155	55	107.431	103.346	1.804
BWRj21	8.992	GC21	8.087	91	97.186	97.717	1.805
FBNX27	8.855	GC22	8.155	70	103.091	103.347	2.093
NWC22	9.235	R2023	7.385	185	104.637	100.730	2.172
BWFK22	8.885	R2023	7.385	150	102.384	101.525	2.483
BWFK22	8.925	R2023	7.385	154	106.141	102.805	2.599
DBN23	8.035	R2023	7.385	65	98.700	86.867	3.389
NEDNAM01	9.805	GC24	8.885	92	105.298	103.816	3.695
NEDX2030	8.985	GC25	8.870	12	105.725	105.166	4.134
<b>Corporate Bonds – Floating</b>							
BWJj19	8.550	3 month JIBAR	6.800	175	101.335	99.993	0.092
BWJj20	8.600	3 month JIBAR	6.800	180	100.048	100.001	0.233
BWJd21	8.650	3 month JIBAR	6.800	185	101.478	99.996	0.079
BWJL21G	8.300	3 month JIBAR	6.800	150	100.315	99.996	0.202
BWJh22	8.620	3 month JIBAR	6.800	182	100.809	100.015	0.154
BWJK22	8.670	3 month JIBAR	6.800	187	100.710	99.995	0.161
BWJ1e27	8.950	3 month JIBAR	6.800	215	100.781	99.994	0.156
BWJ2e27	6.800	3 month JIBAR	6.800	0	100.598	99.999	0.158
DBN20	8.700	3 month JIBAR	6.800	190	100.473	99.995	0.186
FBNJ19	8.600	3 month JIBAR	6.800	180	101.175	99.992	0.109
FBNJ21	8.800	3 month JIBAR	6.800	200	101.202	99.992	0.109
FBNJ27	9.300	3 month JIBAR	6.800	250	99.771	100.006	0.023
ORY19	8.500	3 month JIBAR	6.800	170	100.720	99.995	0.159
SBNA21	8.400	3 month JIBAR	6.800	160	101.632	100.004	0.060
SBKN20	8.550	3 month JIBAR	6.800	175	101.335	99.993	0.092
SBNA22	8.850	3 month JIBAR	6.800	205	100.649	99.993	0.169
NEDNAM02	9.550	3 month JIBAR	6.800	275	101.302	99.989	0.109
NEDJ2028	9.550	3 month JIBAR	6.800	275	100.595	99.992	0.179



## 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

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

