

# IJG Daily Bulletin

Monday, 24 June 2019

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1399	-4.04	-0.29	5.33	7.10	1410	1211
<b>NSX Local</b>	624.56	0.00	0.00	-0.44	0.50	636	611
<b>JSE ALSI</b>	58941	-32.15	-0.05	5.91	11.77	60299	50033
<b>JSE Top40</b>	52903	-57.92	-0.11	6.69	13.22	54158	43771
<b>JSE INDI</b>	72935	-266.12	-0.36	5.88	14.53	79078	59861
<b>JSE FINI</b>	17515	-21.19	-0.12	4.50	6.93	17675	14912
<b>JSE RESI</b>	47659	224.81	0.47	9.60	16.11	48866	36435
<b>JSE Gold</b>	1934	4.84	0.25	19.75	40.57	1982	911
<b>JSE Banks</b>	10058	-39.90	-0.40	4.04	9.78	10197	7948

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	26719	-34.04	-0.13	7.67	14.54	26952	21713
<b>S&amp;P 500</b>	2950	-3.72	-0.13	7.21	17.70	2964	2347
<b>NASDAQ</b>	8032	-19.63	-0.24	7.76	21.05	8176	6190
<b>US 30yr Bond</b>	2.58	0.04	1.73	0.55	-14.33	3.46	2.48
<b>FTSE100</b>	7408	-16.94	-0.23	3.43	10.10	7790	6537
<b>DAX</b>	12340	-15.47	-0.13	5.23	16.87	12887	10279
<b>Hang Seng</b>	28474	-76.72	-0.27	6.09	10.42	30280	24541
<b>Nikkei</b>	21259	-204.22	-0.95	3.30	6.32	24448	18949

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	14.33	0.00	0.00	1.93	0.29	15.70	13.08
<b>N\$/£</b>	18.26	0.06	0.30	0.99	0.45	20.13	17.16
<b>N\$/€</b>	16.30	0.11	0.69	0.09	1.12	18.12	15.16
<b>N\$/AU\$</b>	9.93	0.00	0.01	1.59	1.74	11.22	9.58
<b>N\$/CAD\$</b>	10.84	-0.03	-0.25	-0.52	-2.90	11.89	10.01
<b>US\$/€</b>	1.14	0.01	0.67	1.87	-0.78	1.18	1.11
<b>US\$/¥</b>	107.32	0.02	0.02	0.78	2.08	114.55	104.87

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	65.20	0.75	1.16	5.66	19.35	83.49	51.43
<b>Gold</b>	1399.60	11.15	0.80	7.44	9.37	1412.09	1160.27
<b>Platinum</b>	809.88	2.37	0.29	2.24	2.06	916.35	755.46
<b>Copper</b>	270.40	-0.80	-0.29	2.50	2.36	311.00	256.80
<b>Silver</b>	15.35	-0.08	-0.50	5.07	-1.04	16.53	13.90
<b>Uranium</b>	24.65	0.10	0.41	3.14	-13.51	29.15	22.65
<b>Palladium</b>	1505.70	6.10	0.41	13.08	29.18	1563.70	1127.30

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>NBS</b>	4843	0.00	0.00	0.06	4.15	4900	2394
<b>NHL</b>	160	0.00	0.00	0.00	-11.11	180	160
<b>CGP</b>	1600	0.00	0.00	0.00	3.23	1726	1540
<b>FNB</b>	3834	0.00	0.00	-2.17	-11.74	4499	3800
<b>ORY</b>	2014	0.00	0.00	0.00	0.17	2021	2005
<b>NAM</b>	64	0.00	0.00	0.00	0.00	64	64
<b>NUSP</b>	1057	0.00	0.00	-0.09	-3.91	1101	1050
<b>SILP</b>	12129	0.00	0.00	0.00	0.00	12129	12129
<b>LHN</b>	370	0.00	0.00	-0.80	-2.63	401	344
<b>DYL</b>	314	-11.00	-3.38	-8.19	-18.86	572	307
<b>FSY</b>	180	2.00	1.12	-10.89	-30.50	343	156
<b>MEY</b>	90	1.00	1.12	-3.23	20.00	156	71

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.30	100.53	2.50	GC20	8.06	176	2.50
R208	6.40	100.56	2.50	GC21	7.32	92	2.50
R2023	7.27	101.49	11.00	GC22	8.04	77	11.00
R186	8.11	113.22	7.00	GC23	8.40	113	11.00
R2030	8.85	94.28	7.50	GC24	8.75	64	7.00
R213	9.06	85.34	9.00	GC25	8.73	62	7.00
R209	9.53	72.82	11.00	GC27	8.92	81	7.00
R2037	9.67	90.25	9.50	GC30	9.76	91	7.50
R214	9.06	85.34	9.00	GC32	9.98	93	9.00
R2044	9.90	89.52	12.50	GC35	10.52	100	19.51
R2048	9.86	89.41	13.00	GC37	10.61	95	9.50
				GC40	11.13	128	12.50
				GC43	11.28	139	12.50
				GC45	11.55	166	12.50
				GC50	11.80	194	13.00

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
<b>IJG Money Market</b>	201.953	0.040	0.02	0.461	3.561	13 Feb
<b>IJG Bond Index</b>	206.548	-0.957	-0.46	1.781	7.945	10 Apr
<b>WIBAR Overnight</b>	6.751	-0.004	-	-	-	12 Jun
<b>WIBAR 3m</b>	7.351	0.000	-	-	-	14 Aug
<b>SA Repo Rate</b>	6.75					23 Oct
<b>SA Prime Rate</b>	10.25					04 Dec
<b>NAM Bank Rate</b>	6.75					
<b>NAM Prime Rate</b>	10.50					

## The Day Ahead

### Economic News

US Dallas Fed Manufacturing Activity (Jun)  
US Chicago Fed National Activity (May)  
Germany IFO Business Climate (Jun)

## NSX Market Wrap

N\$4.1m traded on the NSX on Friday with N\$1.9m worth of Anglo-American and N\$1.1m worth of Firststrand exchanging hands. There was no local bourse trading. No ETF trades were recorded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.1% to 58,941.47 as 77 stocks gained, 80 fell, and 7 were unchanged. Brait SE rose 6.0%, Afrimat gained 5.5% and Famous Brands climbed 5.4%. Tradehold fell 10.5%, Trencor dropped 9.8% and Omnia Holdings declined 9.3%.

## International Market Wrap

US stocks closed lower after touching record highs as an escalation of tensions with Iran cooled this week's rally in risk assets sparked by dovish central banks. Oil surged. The S&P 500 fell for the first time this week even after hitting a fresh intraday high, while the Dow Jones Industrial Average briefly surpassed its 3 October closing record before finishing in the red. The dollar was lower for a fourth day in the wake of the Federal Reserve's dovish signals earlier in the week, while gold traded around US\$1,400 an ounce for the first time since 2013. US crude topped US\$57 a barrel.

	2017	2018	2019
GDP (y/y)	-0.9%	-0.1%	0.9%*
Inflation (y/y)	6.2%	5.1%	4.3%*
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

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

## International News

**US Manufacturing PMI** fell 0.4 points to 50.1 in June, as per Markit.

**US Existing Home Sales** rose 2.5% m/m to 5.34 million for May, as per the National Association of Realtors.

**US Composite PMI** fell 0.3 points to 50.6 in June, as per Markit.

**Eurozone Manufacturing PMI** rose 0.1 point to 47.8 in June, as per Markit.

**Eurozone Markit Services PMI** rose 0.5 points to 53.4 in June, as per Markit.

**Germany Manufacturing PMI** rose 1.1 points to 45.4 in June, as per Markit.

## Local News

**Shimwino denies link to N\$300m diamond tender.** Businessman Dacid Shimwino has strongly denied links to a company that won a N\$300 million contract to value diamonds over the next five years. The Namibian reported last month that information from the Business and Intellectual Property Authority (Bipa) showed that Shimwino was a director of Gem Diamonds Namibia – a company which was allegedly favoured by a clique of officials to win a state contract that is described by experts as “free money”. -The Namibian

**Independent power producers can reduce country's imports.** Namibia imported 73% of its electricity needs in 2018, the highest figure since independence, and it is imperative for the country to strengthen local generation to reduce dependence on external sources. Deputy mines and energy minister Kornelia Shilunga said this during the inauguration of the 37 megawatt (MW) Hardap Solar Photovoltaic (PV) plant at Mariental last week. Between 1990 and 2009, the average annual power imports stood at 48%, and it dropped to 38% between 2010 and 2017. -The Namibian

**Hage takes swipe at banks.** President Hage Geingob has called on the private sector, including commercial banks, to stop making excessive collateral demands and share risks by funding new businesses. Geingob made the call in a speech delivered on his behalf at the official opening of the first edition of the Ehao Cultural Expo at Okahao in the Omusati region on Saturday. -The Namibian Sun

**MVA turns fortunes around.** The Motor Vehicle Accident (MVA) Fund was congratulated as one of a handful of parastatals that have made a turnaround and is not running at a loss over the last number of years. MVA CEO Rosalia Martins-Hausiku reported that 89% of the fund's strategic plan for 2014 to 2019, which ended at the end of March, has been implemented. In the 2018/19 year the fund recorded an operating surplus of N\$126 million. -The Namibian Sun

## SA Economic News

**South African President Cyril Ramaphosa's latest pledge to support Eskom Holdings is good news for the cash-strapped electricity company – but some investors are balking at the prospect of increased sovereign-bond issuance to pay for the bailout.** Ramaphosa told lawmakers last week South Africa would bring forward part of the 230 billion rand (US\$16 billion) earmarked for Eskom over the next 10 years. The Treasury hasn't budgeted for additional support over and above the 23 billion rand allocated in February for this and each of the next two years.

## Company News

**MultiChoice** looks to lay off more than 2,000 workers. **Naspers'** pay-television business MultiChoice Group is planning to lay off more than 2,000 workers in South Africa in a shake-up of its customer care service, the company said on Friday. MultiChoice, which competes with Netflix in online streaming via Showmax, said in a statement it is launching a consultation process to cut 2,194 positions in MultiChoice South Africa's customer care call centres and walk-in centres. “This has not been an easy decision to make but, in a business driven by advancing technologies, we must continue to drive efficiencies yet be agile enough to adapt to evolving customer needs,” MultiChoice Group chief executive Calvo Mawela said. -MoneyWeb

**Naspers** delays Dutch listing after error informing investors. Naspers delayed a planned listing of its international internet assets in Amsterdam until September after an error sending details to shareholders meant a vote on the deal can't go ahead as planned next week. The announcement just minutes before the South African technology company released full-year earnings weighed on the shares, which fell as much as 3.1% in Johannesburg, the biggest drop in a month. The new company, which Naspers has named Prosus, the Latin word for forwards, was supposed to list in mid-July. -MoneyWeb

**Naspers's** big bet classifieds business turns the corner. Naspers's classifieds business — its big bet on the future — turned profitable for the first time, the company said on Friday as it reported its maiden set of results since unbundling MultiChoice. Africa's largest company, which is transforming itself from a print and pay-TV business into a global consumer internet group, posted a 26% jump in core headline earnings to US\$3bn (more than R40bn) and an 11% rise in trading profit to US\$3.3bn for the year to end-March. The classifieds segment, which includes global giant OLX Group with its stakes in Russia's Avito and US-based Letgo, squeezed out a trading profit of US\$2m, compared to a US\$114m loss the previous year.

**SA Telecoms** stocks rise after Ramaphosa's spectrum promise. Shares in SA's telecommunications companies rose on Friday after President Cyril Ramaphosa said the long-delayed spectrum licensing process will start within weeks. Mobile operators have said for years that their limited access to radio waves, or spectrum, is pushing up costs for consumers and themselves, since they need to counter the shortage by building more towers. Spectrum allocations were initially halted because the department of telecommunications and postal services disagreed with the Independent Communications Authority of SA (Icasa) on allocation methods. Ramaphosa said in his state of the nation address (Sona) on Thursday night that to help reduce SA's “excessively high” data costs, communications minister Stella Ndabeni-Abrahams would issue a policy direction to Icasa to get the ball rolling “within the next month”. -Business Day

**Steinhoff:** Proliferation of legal actions pose threat. Steinhoff, together with certain subsidiaries, is facing a proliferation of legal actions including class actions across different jurisdictions. The material uncertainty with respect to this litigation resulted in a disclaimer of audit opinion from the external auditor. The inability to quantify and assess the validity of these legal claims further muddies the ultimate impact on the liquidity of the group. A litigation working group has been established, comprising CEO Louis du Preez, supervisory director Peter Wakkie, and nominated supervisory directors Paul Copley and David Pauker. The working group, together with the group's attorneys Werksmans and Linklaters (the litigation committee), will assess the merits of and responses to the legal claims. The litigation committee will also continue to explore ways of resolving and settling open claims. -MoneyWeb

## SADC

**Zimbabwean** President Emmerson Mnangagwa and his finance chief want a new currency by March, would seek financing from the International Monetary Fund and may even consider a Eurobond offering as the struggling economy emerges from almost two decades of isolation. The introduction of a new currency is crucial to his efforts to revive the economy, said Mnangagwa, who secured a five-year term in July elections after the military deposed Robert Mugabe in 2017. “It is necessary that we have our own currency,” he said in an interview in Maputo, Mozambique's capital, where he was attending a conference. “I have faith that we'll achieve that even before the end of the year or by the first quarter of next year.”

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	4,818	39081	293.00	0.76	12.25	21.27	40800	27297
AOX		2170	-71.00	-3.17	0.00	-21.09	3180	2070
BZG		4197	105.00	2.57	9.53	0.65	4625	3057
CGP		1600	0.00	0.00	0.00	3.23	1726	1540
BWL		12466	77.00	0.62	-5.64	8.27	13692	10985
CLN		2000	0.00	0.00	0.25	10.25	2375	1370
FNB		3834	0.00	0.00	-2.17	-11.74	4499	3800
FST	15,000	7048	-92.00	-1.29	5.35	7.98	7140	5880
IVD		9269	70.00	0.76	8.17	17.33	10531	7690
KFS		980	-12.00	-1.21	2.08	-8.41	1100	941
LHN		370	0.00	0.00	-0.80	7.56	401	344
MEP		5487	15.00	0.27	-1.26	-8.75	9799	5394
MIM		1972	21.00	1.08	5.17	15.12	1972	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK	510	26316	-326.00	-1.22	0.42	-4.21	29130	22561
NBS		4843	0.00	0.00	0.06	4.15	4900	2394
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1057	0.00	0.00	-0.09	-3.91	1101	1050
OCS		6967	-35.00	-0.50	-3.54	-5.70	8963	6700
OMM	26,342	2205	26.00	1.19	4.80	-1.56	2403	1896
ORY		2014	0.00	0.00	0.00	0.17	2021	2005
SILP		12129	0.00	0.00	0.00	0.00	12129	12129
SLA		8055	-54.00	-0.67	5.76	0.94	8469	6717
SNB	587	20631	24.00	0.12	3.80	15.75	20677	15568
SNM		30658	258.00	0.85	1.18	1.86	33975	28542
SRH		16350	-1110.00	-6.36	-4.94	-14.02	22835	15100
TRW		7549	-9.00	-0.12	5.36	-14.31	9200	6620
TTO		800	-50.00	-5.88	-9.60	-49.24	1600	600
VKN	17,987	1973	6.00	0.31	-4.69	0.92	2157	1896

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> 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		21133	302.00	1.45	10.30	17.63	22623	6668
NGNGLD		18766	77.00	0.41	4.71	7.59	18918	15156
NGNPLD		21116	358.00	1.72	10.15	18.56	22541	11591
NGNPLT		11196	-126.00	-1.11	-1.09	0.30	12623	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration	
GC20	8.055	R207	6.3	176	101.643	100.128	0.766	
GC21	7.320	R208	6.4	92	102.304	100.881	2.063	
GC22	8.040	R2023	7.270	77	101.050	101.625	2.184	
GC23	8.399	R2023	7.27	113	103.204	101.579	3.485	
GC24	8.745	R186	8.110	64	109.233	107.306	4.004	
GC25	8.730	R186	8.11	62	100.503	98.943	4.438	
GC27	8.923	R186	8.110	81	94.484	95.010	5.327	
GC30	9.759	R2030	8.845	91	88.048	88.574	6.515	
GC32	9.983	R213	9.055	93	94.601	92.949	7.175	
GC35	10.520	R209	9.525	100	91.560	92.184	7.496	
GC37	10.610	R2037	9.665	95	90.541	91.166	7.783	
GC40	11.130	R214	9.85	128	91.001	89.202	8.096	
GC43	11.280	R2044	9.895	139	88.819	89.476	7.981	
GC45	11.553	R2044	9.895	166	85.413	86.060	7.951	
GC50	11.799	R2048	9.860	194	86.590	87.264	7.924	
GI22	4.200				120.583	119.786	3.072	
GI25	4.900				114.943	115.249	5.232	
GI29	5.728				98.224	98.544	7.405	
GI33	6.290				88.204	87.310	9.664	
Eurobond	3.774	10YUSBond	2.054	172	104.644	103.850	2.187	
Eurobond 2	5.247	10YUSBond	2.054	319	100.827	100.010	5.299	
NAM01	8.420	R2023	7.27	115	100.375	99.515	2.882	
NAM02	7.440	R208	6.400	104	101.979	102.052	0.914	
NAM03	8.870	R2023	7.27	160	108.029	104.030	3.201	
NAM04	9.910	R186	8.110	180	107.197	103.022	4.766	
<b>Corporate Bonds – Fixed</b>								
BWFH19	7.550	R207	6.300	125	103.108	100.219	0.165	
FNBX19	8.325	GC20	8.055	27	101.947	100.539	0.347	
SBKN24	7.205	R207	6.300	91	102.003	100.548	0.327	
NMP19N	6.335	R207	6.300	4	102.474	101.324	0.374	
NWC20	7.950	R208	6.400	155	102.294	100.856	0.789	
BW25	8.400	R208	6.400	200	104.778	101.466	1.046	
NMP20	7.200	R207	6.300	90	106.028	102.237	0.991	
IFC21	7.492	R208	6.400	109	103.882	103.828	1.597	
FNBX21	8.590	GC22	8.040	55	105.438	103.971	2.042	
BWRJ21	8.225	GC21	7.320	91	100.417	98.994	2.052	
FBNX27	8.740	GC22	8.040	70	106.250	103.866	2.332	
NWC22	9.120	R2023	7.270	185	102.598	101.077	2.411	
BWFH22	8.770	R2023	7.270	150	105.183	101.982	2.610	
BWFK22	8.810	R2023	7.270	154	104.213	103.366	2.838	
DBN23	7.920	R2023	7.270	65	99.889	92.470	3.631	
NEDNAM01	9.665	GC24	8.745	92	108.737	104.587	3.749	
NEDX2030	8.845	GC25	8.730	12	109.102	105.941	4.185	
<b>Corporate Bonds – Floating</b>								
BWJ19	8.783	3 month JIBAR	7.033	175	101.391	100.000	0.090	
BWJ20	8.833	3 month JIBAR	7.033	180	100.075	100.003	0.232	
BWJd21	8.883	3 month JIBAR	7.033	185	99.299	100.015	0.077	
BWJL21G	8.533	3 month JIBAR	7.033	150	100.353	100.001	0.201	
BWJh22	8.853	3 month JIBAR	7.033	182	100.877	100.028	0.153	
BWJK22	8.903	3 month JIBAR	7.033	187	100.776	100.009	0.161	
BWJ1e27	9.183	3 month JIBAR	7.033	215	100.849	100.008	0.156	
BWJ2e27	7.033	3 month JIBAR	7.033	0	100.660	100.013	0.157	
DBN20	8.933	3 month JIBAR	7.033	190	100.526	100.007	0.185	
FNBJ19	8.833	3 month JIBAR	7.033	180	101.253	100.002	0.108	
FNBJ21	9.033	3 month JIBAR	7.033	200	101.281	100.001	0.108	
FBNJ27	9.533	3 month JIBAR	7.033	250	99.791	100.003	0.021	
ORY19	8.733	3 month JIBAR	7.033	170	100.786	100.009	0.159	
SBNA21	8.633	3 month JIBAR	7.033	160	101.655	99.999	0.058	
SBKN20	8.783	3 month JIBAR	7.033	175	101.391	100.000	0.090	
SBNA22	9.083	3 month JIBAR	7.033	205	100.711	100.006	0.169	
NEDNAM02	9.783	3 month JIBAR	7.033	275	101.383	99.999	0.108	
NEDJ2028	9.783	3 month JIBAR	7.033	275	100.655	100.005	0.179	



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