

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1113	13.40	1.22	1.95	-14.79	1365	739
NSX Local	476.16	0.00	0.00	-1.07	-22.43	625	408
JSE ALSI	56625	675.50	1.21	1.62	-0.80	59105	37178
JSE Top40	52257	587.66	1.14	1.73	2.84	53789	33408
JSE INDI	75350	1037.74	1.40	1.13	8.72	78450	53106
JSE FINI	10458	234.24	2.29	2.97	-33.28	16806	7733
JSE RESI	56602	221.60	0.39	1.88	14.91	60663	27027
JSE Gold	5563	-22.99	-0.41	-8.97	95.73	6761	2042
JSE Banks	5365	96.52	1.83	3.24	-38.55	9579	4280

The Day Ahead

Economic News

US FHFA House Price Index (Jun)
 US Conference Board Consumer Confidence (Aug)
 US New Home Sales (Jul)
 US Richmond Fed Manufacturing Index (Aug)
 Germany GDP (Q2 F)
 Germany IFO Business Climate (Aug)
 Germany IFO Expectations (Aug)
 Japan Services PPI (Jul)

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	28308	378.13	1.35	7.11	-0.81	29569	18214
S&P 500	3431	34.12	1.00	4.90	6.21	3432	2192
NASDAQ	11380	67.92	0.60	5.90	26.83	11462	6631
US 30yr Bond	1.36	0.02	1.13	14.13	-43.04	2.44	0.70
FTSE100	6105	102.84	1.71	3.51	-19.06	7690	4899
DAX	13067	301.74	2.36	6.12	-1.38	13795	8256
Hang Seng	25552	437.74	1.74	3.25	-9.92	29175	21139
Nikkei	22986	65.21	0.28	7.75	-1.11	24116	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.97	-0.19	-1.08	0.87	-17.28	19.35	13.93
N\$/£	22.17	-0.29	-1.28	0.75	-16.26	23.71	17.44
N\$/€	20.00	-0.24	-1.16	0.60	-21.45	20.93	15.58
N\$/AU\$	12.15	-0.13	-1.08	0.51	-18.91	12.74	9.56
N\$/CAD\$	12.84	-0.18	-1.39	-0.44	-15.70	13.63	10.61
US\$/€	1.18	0.00	-0.08	0.26	5.32	1.20	1.06
US\$/¥	105.98	0.18	0.17	-0.15	2.47	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	45.13	0.78	1.76	3.75	-27.21	66.70	26.04
Gold	1928.88	-11.60	-0.60	-2.13	27.45	2075.47	1445.70
Platinum	919.59	-2.72	-0.29	2.35	-4.15	1041.71	564.00
Copper	294.55	1.15	0.39	1.76	4.11	304.45	200.00
Silver	26.61	-0.19	-0.69	9.03	48.95	29.86	11.64
Uranium	30.85	0.05	0.16	-1.59	23.90	34.20	23.85
Palladium	2211.20	23.80	1.09	2.47	17.11	2725.70	1350.00

NSX Market Wrap

N\$11.5m traded on the NSX yesterday with N\$6.8m worth of Anglo American and N\$2.9m worth of Nedbank Group exchanging hands. There was no local bourse trading. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.2% to 56,625.42 as 107 stocks gained, 38 fell, and 5 were unchanged. Kap Industrial Holdings rose 14.9%, Aspen Pharmcare Holdings gained 10.5% and Tsogo Sun Gaming climbed 9.4%. City Lodge Hotels fell 14.1%, Bid Corp dropped 6.9% and Murray & Roberts Holdings declined 6.1%.

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	3450	0.00	0.00	0.00	-28.53	4836	2590
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1300	0.00	0.00	-3.63	-14.75	1600	1000
FNB	2301	0.00	0.00	0.04	-31.13	3349	2015
ORY	1740	0.00	0.00	0.00	-14.03	2060	1730
NAM	65	0.00	0.00	6.56	18.18	65	55
PNH	1090	0.00	0.00	-0.46	5.93	1100	1000
SILP	12780	0.00	0.00	0.00	-0.08	12791	12780
SNO	700	0.00	0.00	10.11	10.11	980	890
LHN	270	0.00	0.00	0.00	-17.93	342	230
DYL	300	2.00	0.67	7.53	8.70	337	1
FSY	194	-15.00	-7.18	3.19	44.78	268	2
MEY	113	10.00	9.71	32.94	31.40	119	26

International Market Wrap

The S&P 500 notched another all-time high as optimism mounted that the virus wouldn't hamper growth. The Nasdaq Composite also closed a record for a second consecutive session. Companies that benefit from a more robust economic restart led the gains. Casinos, carmakers and homebuilders joined the rally. Of the 11 S&P industry sectors, only health care finished lower. Elsewhere, Asian stocks got a boost after a report that White House officials have reassured American businesses that a ban on its WeChat app won't be as broad as feared. The Stoxx Europe 600 Index jumped 1.6% to 370.85, the highest in more than a week on the biggest surge in almost two weeks.

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.55	101.85	0.00	GC21	4.70	24	0.50
R2023	4.46	107.75	0.50	GC22	5.05	59	0.50
R186	7.38	115.50	3.00	GC23	5.11	65	0.50
R2030	9.30	91.94	5.00	GC24	7.67	29	3.00
R213	9.75	82.17	5.00	GC25	7.59	21	3.00
R209	10.85	65.77	7.00	GC26	7.72	34	3.00
R2037	11.23	79.71	7.00	GC27	8.03	65	3.00
R214	9.75	82.17	5.00	GC30	9.59	29	5.00
R2044	11.53	77.65	8.00	GC32	10.47	72	5.00
R2048	11.51	77.13	7.00	GC35	11.77	93	7.00
				GC37	12.32	109	7.00
				GC40	12.99	186	8.00
				GC43	13.82	230	8.00
				GC45	13.87	234	8.00
				GC50	13.96	245	7.00

	2018	2019	2020
GDP (y/y)	0.3%	-1.9%**	-8.6%*
Inflation (y/y)	5.1%	2.6%	2.2%
PSCE (y/y)	7.5%	6.9%	5.9%
M2 (y/y)	6.4%	10.5%	
IJG BCI	48.5	49.9	

*forecast **nowcast

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	218.159	0.031	0.01	0.344	4.103	19 Feb
IJG Bond Index	230.012	-0.431	-0.19	0.507	7.250	15 Apr
WIBAR Overnight	3.977	-0.017	-	-	-	17 Jun
WIBAR 3m	3.569	-0.037	-	-	-	19 Aug
SA Repo Rate	3.50					21 Oct
SA Prime Rate	7.00					09 Dec
NAM Bank Rate	3.75					
NAM Prime Rate	7.50					

MPC Meeting Calendar for 2020

	SARB	FOMC
	16 Jan	29 Jan
	19 Mar	18 Mar
	21 May	29 Apr
	23 Jul	10 Jun
	17 Sep	29 Jul
	19 Nov	16 Sep
		05 Nov
		16 Dec

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

International News

US Chicago Fed National Activity Index fell 4.15 points to 1.18 in July, below market.

Local News

A partly state-owned fishing company, Seaflower Pelagic Processing, is suing the ministers of fisheries, finance and public enterprises and its minority shareholder, Fishcor, in a bid to prevent the public auctioning of part of Namibia's horse mackerel catch during the rest of the current fishing season. In an urgent application filed at the Windhoek High Court on Friday due to be heard today, Seaflower Pelagic Processing is asking the court to issue an interdict that would stop the minister of fisheries and marine resources from auctioning a quota of 24 333 tonnes of horse mackerel, forming part of the remainder of the country's total allowable catch for horse mackerel during 2020. Seaflower, in which the state-owned National Fishing Corporation of Namibia (Fishcor) is a 40% shareholder, says it has an agreement with Fishcor in terms of which the state company would allow Seaflower to utilise a horse mackerel quota of 50 000 tonnes allocated to Fishcor every year for a period of 15 years, running until the end of 2033. -The Namibian

Metcalfe Beukes Attorneys is ready to drag the government and the health ministry to court over the Covid-19 lockdown imposed on Walvis Bay, Swakopmund and Arandis. The lawyers are acting on behalf of Metrotech Calibration Services, it emerged last Friday in a letter addressed to health minister Dr Kalumbi Shangula. According to the letter, it has been almost five months since Walvis Bay, Swakopmund and Arandis have been in lockdown with "draconian" regulations being applied that "restrict constitutional rights". Moreover, stigma and discrimination surround residents of these towns as a result of legislation which has unfairly targeted Walvis Bay, Swakopmund and Arandis, they said. -Namibian Sun

Government needs to show it is serious about public sector reform, cutting wasteful expenditure, fundamentally changing its policy attitude especially towards investors, as well as tackling mismanagement and corruption. "Government should put together a clear five-year plan showing how it intends to reform the public sector and get the public finances under control setting a credible debt limit and then follow through on the plan," the Institute of Public Research (IPPR) says in a paper examining ways to kick-start the economy. The think tank's list of proposals (see table) follows on the heels of the updated economic update of the Bank of Namibia (BoN) last week. The BoN's baseline forecast for annual economic growth currently stands at an all-time low of -7.8%. Under its worst case scenario, overall economic growth could plummet to -12.2%. "Unquestionably, the Covid-19 pandemic in Namibia has accelerated and brought into focus economic issues that have been festering for many years. Namibia can no longer afford business as usual," the IPPR says. -Namibian Sun

SWAPO has come under fire again for allegedly breaking state of emergency regulations prohibiting large gatherings. This is after two Swapo districts held elective conferences to nominate aspiring candidates for regional and local authority elections. The conferences were held at a time security forces had pounced on members of the public last week over the same transgression. Members of the public were arrested and charged for attending social events and funerals in contravention of Covid-19 regulations. . -The Namibian

SA Economic News

South African President Cyril Ramaphosa has thrown down the gauntlet to detractors in the ruling party who've been undermining his efforts to combat graft, as public anger mounts over the misappropriation of funds to tackle the coronavirus outbreak. In an unprecedented seven-page letter circulated to members of the African National Congress at the weekend, Ramaphosa warned that the 108-year-old party's reputation was being undermined and its support was being eroded by officials who abused their positions for personal gain. "We have allowed corruption to continue and, at times, to flourish within our ranks," Ramaphosa said in the letter - the first such appeal he ever addressed directly to the party's rank and file. "The ANC may not stand alone in the dock, but it does stand as accused No. 1. This is the stark reality that we must now confront."

Company News

Absa has set aside R7.3bn to absorb a wave of expected loan defaults as it reported a sharp drop in half-year earnings, the latest lender to chronicle the economic fallout from the Covid-19 crisis. Like competitors, Absa has been building up cash buffers to cover potential credit losses from customers reeling from the pandemic, pushing it into a 82% drop in half-year headline earnings after bad debt charges in the six months to end-June jumped nearly four-fold to R14.7bn. -Business Day

Shares in property group **Delta** jumped 7% after the company said its CEO and CFO have resigned with immediate effect. Delta founder Sandile Nomvete and CFO Shaneel Maharaj have resigned with immediate effect to enable shareholder Cornwall Crescent, a BEE consortium that owns 26% of the property fund, to bring in new leadership. - Business Day

Tencent jumped the most in a month after White House officials are said to have reassured American businesses that a ban on its WeChat app won't be as broad as feared. The WeChat owner rallied 5.8% at the close in Hong Kong Monday, making it the best performer on the benchmark Hang Seng Index, after people familiar with matter said the Trump administration is privately seeking to reassure US companies including Apple that they can still do business with Tencent's WeChat messaging app in China. In recent days, senior administration officials have been reaching out to some companies, realizing that the impact of an all-out ban on the popular app could be devastating for US technology, retail, gaming, telecommunications and other industries, according to the people.. - Fin24

Insurer **Old Mutual**, rocked by weak new business volumes and hefty business interruption payouts as a result of the Covid-19 pandemic, said it expects to swing into a loss for the first half of the financial year. The group expects a loss of R5.62bn-R6.74bn in the six months to end-June, from profit of R5.81bn previously, saying in a trading update it will write down some of its investments due to a deteriorating economic environment. - Business Day

Tiger Brands must be delighted to have sold its loss-making listeria-tainted Enterprise polony factories, but the damage to its reputation isn't going away with the meat-processing plants. The owner of Koo and Beacon brands sounded somewhat disingenuous last week in a statement saying it could "not overstate the significant and far-reaching consequences of the listeriosis crisis, particularly on the victims". - Business Day

The Financial Sector Conduct Authority (FSCA) has imposed a R20 million administrative penalty on **Tongaat Hulett** after its probe into the sugar producer found significant accounting irregularities. The sugar manufacturer found itself in the crosshairs of the financial regulator after it restated its 2017 and 2018 results. The watchdog initially proposed a sanction of R118 million. This was later reduced to R20 million because of cooperation from Tongaat as it sought to avoid further penalising "innocent" shareholders. -Fin24

SADC

Glencore, the top cobalt producer, backed a new initiative to support informal miners in the **Democratic Republic of Congo** as the industry tries to reassure carmakers about ethically mined supplies of the battery metal. The company, which has long argued that the auto industry is best served by buying cobalt from its industrial mines rather than from informal miners, said on Monday that it has joined the Fair Cobalt Alliance. The group aims to end the use of child labour at mining sites and improve working conditions in Congo. It's also backed by major Chinese cobalt refiner, Zhejiang Huayou Cobalt Co.

Overall Index

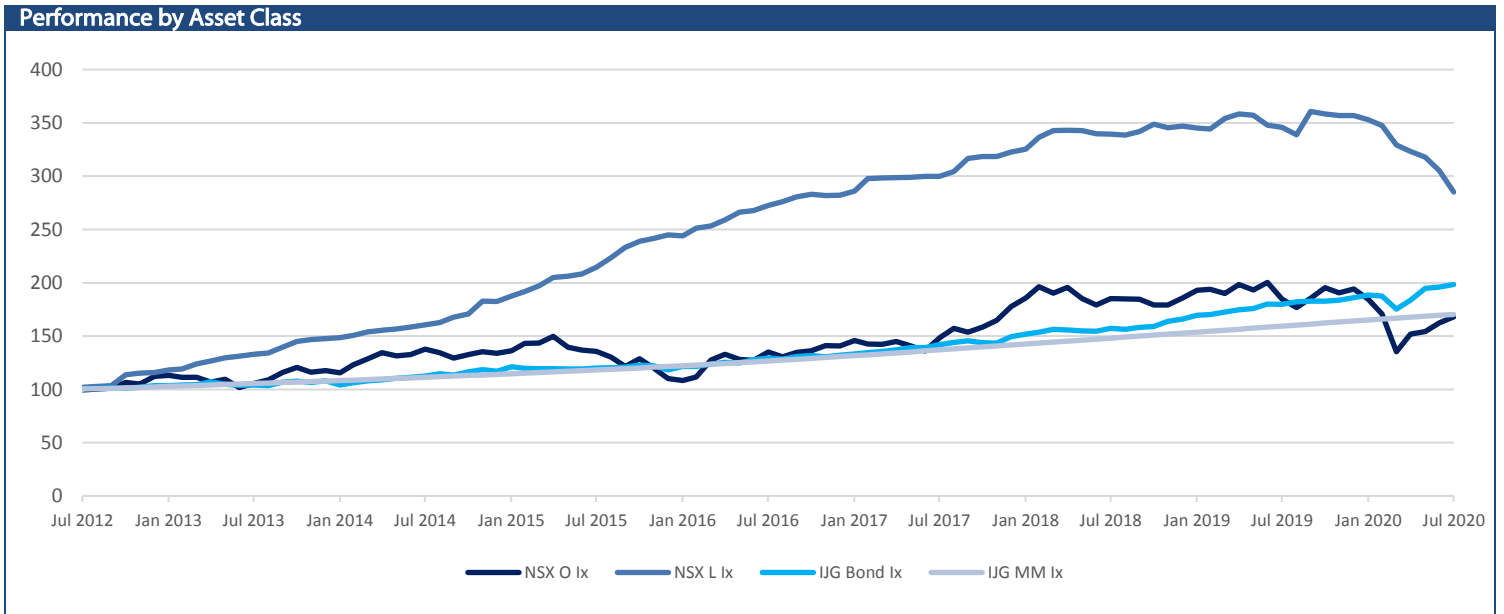
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	15,960	42,466	545.0	1.30	1.56	6.47	44,370	21,095
AOX		1,705	(4.0)	(0.23)	(2.52)	(20.73)	2,280	1,505
B2G		10,697	(287.0)	(2.61)	(4.41)	99.16	12,740	71
CGP		1,300	-	-	(3.63)	(14.75)	1,600	1,000
BWL		6,558	64.0	0.99	(0.95)	(40.52)	12,422	5,530
FNB		2,301	-	-	0.04	(31.13)	3,349	2,015
FST	13,880	3,941	39.0	1.00	1.52	(37.25)	6,927	3,343
IVD		3,289	50.0	1.54	(1.05)	(44.19)	6,567	2,711
KFS		710	10.0	1.43	1.43	(25.26)	980	456
LHN		270	-	-	-	(17.93)	342	230
MEP		5,635	46.0	0.82	(6.54)	(26.98)	7,780	5,211
MIM		1,649	69.0	4.37	(0.30)	(24.50)	2,235	1,372
NAM		65	-	-	6.56	18.18	65	55
NBK	26,630	11,003	645.0	6.23	5.01	(48.66)	25,124	7,306
NBS		3,450	-	-	-	(28.53)	4,836	2,590
NHL		160	-	-	-	-	160	160
OCS	9,428	6,600	139.0	2.15	(8.33)	7.23	7,450	4,904
OMM		1,287	23.0	1.82	12.21	(34.54)	2,075	959
ORY		1,740	-	-	-	(14.03)	2,060	1,730
PNH		1,090	-	-	(0.46)	5.93	1,100	1,000
SILP		12,780	-	-	-	(0.08)	12,791	12,780
SLA		5,990	221.0	3.83	(1.50)	(24.27)	8,408	4,544
SNB		11,408	45.0	0.40	5.70	(32.22)	19,330	8,441
SNO		700	-	-	(6.04)	(23.91)	980	690
SNM		25,200	(284.0)	(1.11)	(5.01)	(13.15)	30,883	22,475
SRH		12,092	331.0	2.81	15.64	(3.97)	14,148	10,028
TRW		3,237	(42.0)	(1.28)	(0.80)	(34.21)	5,851	2,490
TTO		416	-	-	(16.63)	(31.80)	1,050	161
VKN	100,000	590	35.0	6.31	1.37	(69.59)	2,121	484

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		35,593	-1055.00	-2.88	1.97	35.17	42,103	21,864
NFNAMA		1,478	-9.00	-0.61	0.27	6.10	1,510	1,206
NGNGLD		30,718	-455.00	-1.46	-2.53	52.80	33,871	19,786
NGNPLD		35,557	-903.00	-2.48	2.40	34.98	41,805	21,813
NGNPLT		15,288	148.00	0.98	1.97	15.56	16,726	9,841
SXNEMG		5,156	-4.00	-0.08	2.81	21.69	5,301	3,547
SXNWDM		5,521	-41.00	-0.74	3.82	24.77	5,709	3,854
SXNNDQ		11,111	-111.00	-0.99	7.12	61.61	11,222	6,380
SXN500		5,854	12.00	0.21	5.57	29.92	5,952	3,980

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	4.697	R2023	4.455	24	106.121	103.340	1.063
GC22	5.045	R2023	4.455	59	105.860	104.901	1.298
GC23	5.107	R2023	4.455	65	113.896	110.720	2.685
GC24	7.671	R186	7.380	29	113.616	109.848	3.261
GC25	7.590	R186	7.380	21	106.531	103.481	3.695
GC26	7.720	R186	7.380	34	106.541	103.490	4.322
GC27	8.030	R186	7.380	65	100.709	99.832	4.887
GC30	9.591	R2030	9.300	29	91.146	90.269	6.261
GC32	10.467	R213	9.750	72	93.456	90.226	6.618
GC35	11.774	R209	10.845	93	85.212	84.171	7.161
GC37	12.318	R2037	11.230	109	81.172	80.131	7.287
GC40	12.989	R214	11.130	186	80.872	77.355	7.071
GC43	13.821	R2044	11.525	230	74.709	73.613	7.053
GC45	13.866	R2044	11.525	234	73.111	72.031	7.089
GC50	13.964	R2048	11.510	245	74.961	73.837	7.067
GI22	4.490				124.292	122.698	2.010
GI25	4.490				121.843	121.322	4.386
GI29	5.975				100.632	100.086	6.760
GI33	6.700				88.755	87.029	8.928
GI36	6.990				81.529	80.991	10.217
Eurobond	4.014	10YUSBond	0.654	336	103.425	101.699	1.124
Eurobond 2	4.794	10YUSBond	0.654	414	103.768	102.062	4.427
NAM01	5.575	R2023	4.455	112	107.784	105.515	1.986
NAM03	6.055	R2023	4.455	160	111.306	110.580	2.532
NAM04	9.160	R186	7.380	178	106.801	106.049	4.371
Corporate Bonds – Fixed							
IFC21	4.612	R2023	4.455	16	104.873	103.104	0.579
FNBX21	5.595	GC22	5.045	55	108.825	105.517	1.086
BWRj21	5.602	GC21	4.697	91	105.108	102.326	1.058
FBNX27	5.745	GC22	5.045	70	111.106	106.905	1.420
NWC22	6.305	R2023	4.455	185	108.263	105.065	1.491
BWFH22	5.955	R2023	4.455	150	106.694	106.538	1.803
BWFK22	5.995	R2023	4.455	154	110.803	108.205	1.967
BWFi23	5.755	R2023	4.455	130	111.801	108.266	2.633
DBN23	5.105	R2023	4.455	65	113.120	111.157	2.818
NEDNAM01	8.591	GC24	7.671	92	107.979	107.297	3.178
NEDX2030	7.705	GC25	7.590	12	114.306	109.356	3.475
Corporate Bonds – Floating							
BWJi20	5.242	3 month JIBAR	3.442	180	99.642	100.036	0.066
BWJd21	5.292	3 month JIBAR	3.442	185	100.593	100.051	0.152
BWJL21G	4.942	3 month JIBAR	3.442	150	99.824	100.019	0.034
BWJh22	5.262	3 month JIBAR	3.442	182	100.118	100.029	0.228
BWJK22	5.312	3 month JIBAR	3.442	187	100.043	99.999	0.236
BWJi24	4.942	3 month JIBAR	3.442	150	100.858	100.043	0.099
BWJ1e27	5.592	3 month JIBAR	3.442	215	100.076	99.999	0.230
BWJ2e27	3.442	3 month JIBAR	3.442	0	100.047	100.000	0.232
DBN20	5.342	3 month JIBAR	3.442	190	99.898	100.011	0.019
FNBj21	5.442	3 month JIBAR	3.442	200	100.393	100.037	0.183
FBNJ27	5.942	3 month JIBAR	3.442	250	101.025	100.041	0.095
ORYJ22	5.642	3 month JIBAR	3.442	220	100.061	99.999	0.233
SBNA21	5.042	3 month JIBAR	3.442	160	100.685	100.055	0.133
SBKN20	5.192	3 month JIBAR	3.442	175	100.502	100.049	0.165
SBNA22	5.492	3 month JIBAR	3.442	205	100.000	100.000	0.243
NEDNAM02	6.192	3 month JIBAR	3.442	275	100.439	100.036	0.182
NEDJ2028	6.192	3 month JIBAR	3.442	275	99.932	100.006	0.011



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