IJG Daily Bulletin Thursday, 26 September 2019



Local Indices									The Day Ahead	
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52W	Vk Low	Economic News	
NSX Overall	1241	-16.21	-1.29	2.94	-5.04	1410		1166	US GDP (Q2 T)	
NSX Local	615.82	0.00	0.00	3.52	-0.91	636		594	US Wholesale Inventories (Aug P)	
JSE ALSI	54877	-745.97 604.31	-1.34 -1.40	-0.69 -0.92	4.06 4.58	59545		50033	US Initial Jobless Claims (21 Sep)	
JSE Top40 JSE INDI	48865 69658	-694.31 -975.67	-1.40	-0.92	9.38	53234 74744		43771 59861	Eurozone M3 Money Supply	
JSE FINI	15487	-336.32	-2.13	2.34	-5.45	17675		14383	Germany GfK Consumer Confidence (Oct)	j
JSE RESI	43434	-386.70	-0.88	-2.07	5.82	48866		36435	Japan Machine Tool Orders (Aug F)	
JSE Gold	2417	62.57	2.66	-8.85	75.72	2797		979	Japan Tokyo CPI (Sep)	
JSE Banks	8807	-202.07	-2.24	2.96	-3.87	10197		7948		
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High		√k Low		
Dow Jones	26971	162.94	0.61	2.15	15.62	27399		21713		
S&P 500	2985	18.27	0.62	2.00	19.07	3028		2347		
NASDAQ	8077	83.76	1.05 3.93	1.44 9.24	21.73	8340		6190		
US 30yr Bond FTSE100	2.19 7290	0.08 -1.44	-0.02	1.15	-28.88 8.35	3.46 7727		1.90 6537		
DAX	12234	-72.97	-0.59	2.47	15.87	12656		10279		
Hang Seng	25945	-335.65	-1.28	0.96	0.49	30280		24541		
Nikkei	22020	-78.69	-0.36	6.56	10.23	24448		18949		
Currencies									NSX Market Wrap	
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52W	Vk Low	N\$102.8m traded on the NSX yesterday	with
N\$/US\$	14.99	0.12	0.82	1.41	-4.25	15.50		13.24	N\$15.2m worth of Sanlam and N\$13.3m v	
N\$/£	18.51	-0.06	-0.35	-0.31	-1.11	19.65		17.16		ldings
N\$/€	16.40	0.02	0.10	1.62	0.24	17.32		15.16	exchanging hands. On the local bourse N\$	
N\$/AUS\$	10.12	0.01	0.08	1.05	0.02	10.63		9.58	worth of Capricorn Investment Group trad	
N\$/CAD\$	11.30	0.07	0.66	0.87	-6.87	11.68		10.06	market and N\$58,032 worth of Nar	
US\$/€ US\$/¥	1.09 107.77	-0.01 0.70	-0.70 0.65	-0.22 -1.30	-4.44 1.87	1.18 114.55		1.09 104.46	Breweries traded at market. N\$61,707 wor	
U3\$/ T	107.77	0.70	0.03	-1.50	1.07	114.55		104.40	ETFs traded.	nui oi
Commodities									JSE Market Wrap	
Commodities	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52W	Vk Low	The FTSE/JSE Africa All Share Index fell 1.3	3% to
Brent Crude	62.39	-0.71	-1.13	5.23	13.22	81.96	3211	53.96		
Gold	1503.94	-27.97	-1.83	-0.63	17.80	1557.31	1.	180.76	54,876.83 as 46 stocks gained, 110 fell, a were unchanged. Sun International rose 1	
Platinum	927.93	-26.38	-2.76	-0.08	17.25	998.25		778.38		
Copper	261.20	0.55	0.21	2.19	-1.46	301.35	:	248.20	Stadio Holdings gained 7.3% and Tsogo	
Silver	17.91	-0.70	-3.75	-1.84	16.41	19.65		13.90	Hotels climbed 6.7%. Brait SE fell 6.9%, For	
Uranium	25.70	0.00	0.00	1.58	-9.82	29.15		23.90	Reit dropped 6.3% and Investec declined 6	6.0%.
Palladium	1616.80	5.00	0.31	5.04	40.89	1648.70	1.	258.90	1-4	
NSX Local and D		L A Ch	L + 0/		4-1-0/	F0\4/ -112 -	5014	4	International Market Wrap	
NBS	Level 4836	Last Change	Last % 0.00	mtd %	ytd %	52Wk High 4900	52W	Vk Low	US stocks rose as renewed signs of easing	
NHL	160	0.00 0.00	0.00	5.13 0.00	4.00 -11.11	180		2448 160	tensions diverted attention from the sw	
CGP	1599	0.00	0.00	-0.06	3.16	1625		1540	impeachment drama in Washington. The o	
FNB	3349	0.00	0.00	8.36	-16.69	4072		3081	rallied the most since March. The S&P 500 h	
ORY	2060	0.00	0.00	0.98	2.45	2060		1950	a three-day slide, with tech and bank sl	
NAM	55	0.00	0.00	0.00	-14.06	64		55	pacing the gain. The Nasdaq 100 Index a	
NUSP	1029	0.00	0.00	-0.10	-6.45	1100		1028	1.2%. The Stoxx Europe 600 Index fell 0.6%	
SILP	12790	0.00	0.00	0.00	5.45	12790		12129	the Bloomberg Dollar Spot Index jumped (0.6%.
LHN	333 284	0.00	0.00	-2.63	-12.37	398		333		
DYL FSY	174	0.00 3.00	0.00 1.75	-5.65 -12.56	-26.61 -32.82	549 343		280 151		
MEY	101	1.00	1.73	-11.40	34.67	126		71		
IVIE		amibian Bonds	1.00	11.10	3 1.07	120				
SA Bonds			hg [bp]	NA Bonds	YTM	Premium	Ch	ng [bp]	2017 2018	2019
R207	6.90	100.04	0.00	GC20	7.38	12		-0.18	GDP (y/y) -0.9% -0.1%	0.9%*
R208	6.65	100.14	0.00	GC21	8.15	70		6.50	Inflation (y/y) 6.2% 5.1%	3.7%*
R2023	7.45	100.90	0.00	GC22	8.22	77		6.50		6.0%*
R186	8.35 9.05	111.48	0.00	GC23	8.47 8.96	102		6.50 7.50	M2 (y/y) IJG BCI 49.37	
R2030 R213	9.05	93.05 84.36	0.00	GC24 GC25	8.96 8.94	61 60		7.50 7.50	IJG BCI 49.37	
R209	9.64	72.31	0.00	GC25	9.11	76		7.50		
R2037	9.79	89.34	0.00	GC30	9.69	65		8.50		
R214	9.25	84.36	0.00	GC32	10.21	96		8.50		
R2044	9.97	88.92	0.00	GC35	10.53	89		8.50		
R2048	9.95	88.70	0.00	GC37	10.65	87		9.00		
				GC40	11.10	121		9.00		
				GC43	11.03	106		9.50		
				GC45 GC50	11.37	141		9.50	*forecast **no	owcast
LIC Indices and	ntoroct Peter	(04)		GCJU	11.62	167		10.00	MPC Meeting Calendar for 2019	OWCdSt
IJG Indices and I	mterest Rates		No.	-hange	d/d %	mtd %	veted 0/	BoN	SARB FOMC	
IJG Money Mark	at	Level 205.727	net	Change 0.040	0.02	mta % 0.488	ytd % 5.496	13 Feb	17 Jan 30 Jan	
IJG Money Mark	et			-0.804		0.488	9.863		28 Mar 20 Mar	
WIBAR Overnigh	*	210.219 6.569		-0.804	-0.38	0.003	7.003	10 Apr 12 Jun	28 Mar 20 Mar 23 May 01 May	
WIBAR Overnigh WIBAR 3m	rc .	7.031		0.000	-	-		14 Aug	18 Jul 19 Jun	
SA Repo Rate		6.50		0.000	-	-		23 Oct	19 Jul 19 Jul 19 Jul	
								04 Dec	21 Nov 18 Sep	
		10.00								
SA Prime Rate		10.00						04 Dec		
SA Prime Rate NAM Bank Rate		6.50						04 Dec	30 Oct	
SA Prime Rate		6.50 10.25						04 Dec		

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

International News

US MBA Mortgage Applications fell 10.1% w/w in the week of 20 September, as per the Mortgage Bankers Association.

US New Home Sales rose 7.1% m/m in August, above market, as per the US Census Bureau.

Local New

Namibia introduces visa on arrival. Tourists from 47 countries no longer have to apply for visas in advance before leaving their home countries for tourism, visiting, or transiting through Namibia. This was announced yesterday by home affairs minister Frans Kapofi at the launch of the 'Visa on Arrival' pilot project held at Hosea Kutako International Airport (HKIA). This project aims to improve Namibia's global competitive ratings and progress towards liberalising Namibia's visa policy framework for all Africans. – The Namibian

Consumers do not understand financial contracts. Some consumers of financial products such as insurance services, short-term loans, pension and retirement benefits do not always understand the agreements they sign, and sometimes service providers do not bother to explain such to them. This was revealed by the Namibia Financial Institutions Supervisory Authority in their 2018 annual report, saying information asymmetry between the clients and institutions has caused recurring complaints, which are largely because consumers do not understand the details of the contracts. Namfisa said they received 1,072 complaints during the 2019 financial year, lodged against non-banking financial institutions, an 8.2% increase from the 990 recorded in 2018. – The Namibian

46,000 jobs through Agribank. Agribank has created or maintained 46,816 direct jobs in the agriculture sector during the 2018/19 financial year compared to 45,232 jobs during the previous financial year. "By creating about a third of all jobs in the agricultural sector, the bank plays a very important role in income generation and poverty alleviation" Agribank CEO Sakaria Nghikembua said. Nghikembua said vesterday the bank recently announced a solid set of results for the year ending 31 March 2019, following its annual general meeting (AGM). – Namibian Sun

Schlettwein rebuts FIM Bill concerns. Finance minister Calle Schlettwein has diffused concerns around the adequacy of the stakeholder consultation process in the formulation of the Financial Institutions and Markets (FIM) Bill, revealing that considerable consultations, spanning a period of about ten years, had been undertaken. Re-tabling the Bill in Parliament last week, Schlettwein also highlighted that some of the latest drafting inputs which are inconsistent with the draft Bill and policy rationale will be considered for floor amendments during the discussion stage of the Bill. The FIM Bill modernises the regulatory framework of the non-banking financial sector and consolidated the various standalone laws under the purview of the Namibia Financial Institutions Supervisory Authority (Namfisa). - Confidênte

Local banks reassure on looming SA strike. Local banks have assured Namibians that the impending strike at banks in South Africa slated for tomorrow will not impact operations in Namibia. The banks, in different statements, notices and messages to their clients, stressed that their services in Namibia will not be affected should the South African Labour Court give the go-ahead to more than 30,000 bank workers to go on strike. Several messages circulated on social media yesterday, urging Namibians to ensure they have enough cash on hand and to pay crucial bills before Friday in light of intended industrial action in the neighbouring country. – The

SA Economic News

South Africa's economy remains stuck in its longest downward cycle since 1945, adding to pressure on the government to implement reforms to lift business confidence and boost growth. The economy entered the 70th month of a weakening cycle in September, according to the Reserve Bank's Quarterly Bulletin released Wednesday in the capital, Pretoria. That's as economic growth and business confidence languish at multi-year lows while an index gauging sentiment in the manufacturing sector shows contraction.

Company New

Struggling health and wellness company **Ascendis Health** said on Wednesday it will delay the release of its results for the year to June until 4 October. The debt-laden company did not give reasons for the delay. The results were scheduled to be released on Wednesday. "The board and management apologise for the inconvenience caused by the delay in the release of the results and the investor presentation," it said. The debt-laden company said in September that former Truworths International CFO Mark Sardi would take over as CEO with effect from 14 October, to replace Thomas Thomsen whose contract was terminated in May. Ascendis's debt stood at R5.3bn as at 31 December. – Business Day

Consortium **Milco's** R4.8bn acquisition of listed foods and beverages group **Clover** Industries has been given the go-ahead by the Competition Tribunal. The tribunal has put a three-year moratorium on retrenching 516 workers, it said on Wednesday, noting that that number had also been subsequently lowered to 277 planned job losses. The deal, announced in February, will see the consortium, led by Tel Aviv-based Central Bottling Company, acquire the entire issued share capital of Clover for R25 per share. – Business Day

Africa's largest diversified packaging manufacturer **Nampak** said on Wednesday that it had seen an expansion in canned beverage sales for the 11 months to end-August, despite new competition in the market. Trading conditions in SA continue to be tough, the group said in a voluntary trading update. The company did not provide an earnings estimate, and said it was also facing accelerating inflation in Zimbabwe and challenging economic conditions in Angola. Average GDP growth in SA is expected to be less than 1% in 2019, reflecting ongoing difficult trading conditions for the majority of retailers and consumer goods companies, Nampak said. – Business Day

Retailer **Pick n Pay** said on Wednesday its total debt had increased to R17bn from R1.6bn for the 53 weeks ended 3 March, as a result of accounting changes. The company now had R15.4bn in theoretical lease liabilities, following the adoption of the International Financial Reporting Standards (IFRS) 16 standards. One of the changes in that accounting standard is that companies must bring all their leases on to their balance sheets. Group CEO Richard Brasher said in a web presentation on Wednesday that the company had to go over about 1,600 leases, and had pursued a slightly harder version of the standards than other retailers were likely to adopt. – Business Day

Outsurance, the 89%-held subsidiary of **Rand Merchant Investment Holdings (RMI),** has agreed to sell its New Zealand insurance business Youi for up to NZ\$13m (R122m). Outsurance has not had an easy ride in New Zealand where it has previously run into trouble with regulators and, in 2016, was fined NZ\$100,000 for poor sales conduct. In a statement on Wednesday, RMI said the sale provides an opportunity for Youi to unlock value on favourable terms and will allow the Youi Group to focus on its Australian business where the greater scale and diversity of the market offers more growth opportunities for the brand. – Business Day

SADC

Zimbabwean Energy Minister Fortune Chasi said that an agreement to import 100 megawatts of power was reached after a payment of US\$10m was made to reduce its debt to Mozambique.

Source: NSX, Bloomberg, CBS, BoN, StatsSA, Deutsche Securities, The Namibian, The Namibian Sun, New Era, Republikein, The Observer, Business Day

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Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	36,365	34238	-340.00	-0.98	4.50	6.24	40800	27297
AOX	41,768	2076	30.00	1.47	3.80	-24.51	3160	1934
B2G		5407	370.00	7.35	1.07	29.66	5882	3059
CGP	125,190	1599	0.00	0.00	-0.06	3.16	1625	1540
BWL	56,090	11452	-202.00	-1.73	3.34	-0.54	13692	10678
CLN		2359	107.00	4.75	3.69	30.04	2375	1400
FNB		3349	0.00	0.00	8.36	-16.69	4072	3081
FST	27,171	6230	-184.00	-2.87	3.85	-4.55	7140	5504
IVD	80,540	7942	-508.00	-6.01	-0.84	0.53	10366	7501
KFS	1,534	779	11.00	1.43	-3.71	-27.20	1100	760
LHN		333	0.00	0.00	-2.63	0.00	398	333
MEP	177,351	6252	45.00	0.73	-0.22	3.97	8934	5348
MIM	709,660	1865	-15.00	-0.80	13.44	8.87	1972	1537
NAM		55	0.00	0.00	0.00	-14.06	64	55
NBK	50,435	22800	-495.00	-2.12	0.88	-17.01	29130	21492
NBS	1,200	4836	0.00	0.00	5.13	4.00	4900	2448
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	75,899	7012	76.00	1.10	0.17	-5.09	8963	6700
ОММ	51,165	1938	-13.00	-0.67	6.54	-13.48	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	204,800	7385	-125.00	-1.66	1.51	-7.46	8469	6886
SNB	1,678	17600	-317.00	-1.77	-0.71	-1.26	20677	15568
SNM	13,738	29920	437.00	1.48	4.98	-0.59	33975	27806
SRH	52,464	12062	-387.00	-3.11	6.75	-36.57	20200	11025
TRW	120	5364	-125.00	-2.28	1.84	-39.11	9200	5094
тто		834	34.00	4.25	28.31	-47.08	1600	568
VKN	264,060	1891	-9.00	-0.47	1.01	-3.27	2157	1778
Prices quoted in Australian of ETF's	rents. ² Prices quotes in Canadian Dollai	rs. Source: Bloomberg, NSX,	IJG					
Tislery	Malaura Turdad	Comment Bridge (a)	Net Change	-1/-10/		- 4-1 0/	COMP-115b	EQM/led arm

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Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		24107	65.00	0.27	4.82	34.18	24107	14650
NGNGLD		21564	232.00	1.09	-1.55	23.63	22289	15774
NGNPLD		24047	-59.00	-0.24	4.76	35.01	24132	14629
NGNPLT	445	13695	-195.00	-1.40	-1.52	22.69	14249	10571

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Namibian Bonds							
Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.376	GT364/26Apr19	7.254	12	100.025	100.477	0.516
GC21	8.147	R2023	7.445	70	98.848	99.273	1.801
GC22	8.215	R2023	7.445	77	102.794	101.068	2.022
GC23	8.467	R2023	7.445	102	100.819	101.304	3.232
GC24	8.955	R186	8.345	61	105.613	106.188	3.744
GC25 GC27	8.940 9.108	R186 R186	8.345 8.345	60 76	97.653 95.726	98.119 94.148	4.176 5.284
GC30	9.690	R2030	9.045	65	90.680	89.102	6.567
GC32	10.209	R213	9.245	96	91.072	91.565	6.874
GC35	10.526	R209	9.635	89	94.011	92.138	7.629
GC37	10.650	R2037	9.785	87	92.734	90.860	7.921
GC40	11.101	R214	9.895	121	88.966	89.503	7.861
GC43	11.029	R2044	9.965	106	93.319	91.347	8.304
GC45	11.370	R2044	9.965	141	89.297	87.354	8.255
GC50	11.621	R2048	9.950	167	90.541	88.519	8.245
GI22	4.400				119.598	119.837	2.812
GI25	4.710				118.075	117.155	5.089
GI29	5.607				101.036	100.071	7.346
GI33	6.190				88.556	88.815	9.436
GI36	6.540				83.694	82.743	10.662
Eurobond	3.823	10YUSBond	1.737	209	105.549	103.349	1.930
Eurobond 2	5.075	10YUSBond	1.737	334	103.061	100.903	5.052
NAM01	8.565	R2023	7.445	112	102.167	99.135	2.629
NAM02	7.580	R2023	6.650	93	103.851	101.401	0.669
NAM03	9.045	R2023	7.445	160	104.846	103.190	3.096
NAM04	10.145	R186	8.345	180	103.454	101.725	4.738
Corporate Bonds – Fixed	7.646	6620	7.276	27	104 222	100 172	2.007
FNBX19	7.646	GC20	7.376	27	104.232	100.173	0.097
SBKN24 NMP19N	7.395 6.525	R2023 R2023	7.445 7.445	-5 -92	103.911 104.144	100.089 100.363	0.074 0.121
NWC20	8.060	R2023	7.445 7.445	-92 62	104.144	100.527	0.121
BW25	8.510	R2023	7.445	186	102.063	100.327	0.835
NMP20	7.390	R2023	7.445	-6	103.130	101.516	0.833
IFC21	7.602	R2023	7.445	16	105.746	103.119	1.343
FNBX21	8.765	GC22	8.215	55	107.440	103.211	1.790
BWRj21	9.052	GC21	8.147	91	97.195	97.619	1.791
FBNX27	8.915	GC22	8.215	70	103.078	103.191	2.079
NWC22	9.295	R2023	7.445	185	104.630	100.592	2.158
BWFH22	8.945	R2023	7.445	150	102.353	101.364	2.469
BWFK22	8.985	R2023	7.445	154	106.102	102.630	2.585
DBN23	8.095	R2023	7.445	65	98.354	86.279	3.374
NEDNAM01	9.875	GC24	8.955	92	105.164	103.533	3.679
NEDX2030	9.055	GC25	8.940	12	105.548	104.849	4.118
Corporate Bonds – Floatin		2	6 700	175	00.222	100 222	6.272
BWJj19	8.542	3 month JIBAR	6.792	175	99.303	100.009	0.079
BWJi20	8.592	3 month JIBAR	6.792	180	100.165	100.000	0.220
BWJd21 BWJL21G	8.642 8.292	3 month JIBAR 3 month JIBAR	6.792 6.792	185 150	99.412 100.429	100.009 99.996	0.065 0.189
BWJh22	8.292 8.612	3 month JIBAR	6.792	182	100.429	100.013	0.189
BWJK22	8.662	3 month JIBAR	6.792	187	100.928	99.995	0.141
BWJ1e27	8.942	3 month JIBAR	6.792	215	100.830	99.994	0.143
BWJ2e27	6.792	3 month JIBAR	6.792	0	100.692	99.999	0.145
DBN20	8.692	3 month JIBAR	6.792	190	100.592	99.995	0.143
FNBJ19	8.592	3 month JIBAR	6.792	180	101.294	99.993	0.096
FNBJ21	8.792	3 month JIBAR	6.792	200	101.323	99.992	0.096
FBNJ27	9.292	3 month JIBAR	6.792	250	99.898	100.003	0.010
ORY19	8.492	3 month JIBAR	6.792	170	100.837	99.995	0.146
SBNA21	8.392	3 month JIBAR	6.792	160	101.749	100.003	0.047
SBKN20	8.542	3 month JIBAR	6.792	175	101.453	99.994	0.079
SBNA22	8.842	3 month JIBAR	6.792	205	100.770	99.993	0.156
NEDNAM02	9.542	3 month JIBAR	6.792	275	101.434	99.990	0.096
NEDJ2028	9.542	3 month JIBAR	6.792	275	100.726	99.992	0.166



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