

# IJG Daily Bulletin

Monday, 27 May 2019

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1302	9.02	0.70	-4.59	-0.35	1410	1211
<b>NSX Local</b>	630.85	0.00	0.00	0.28	1.51	636	611
<b>JSE ALSI</b>	54424	152.32	0.28	-7.01	3.20	60299	50033
<b>JSE Top40</b>	48428	137.54	0.28	-7.36	3.64	54158	43771
<b>JSE INDI</b>	67223	65.72	0.10	-8.37	5.56	79078	59861
<b>JSE FINI</b>	16273	24.11	0.15	-4.98	-0.65	17623	14912
<b>JSE RESI</b>	42754	371.48	0.88	-6.93	4.16	48866	36435
<b>JSE Gold</b>	1376	-39.00	-2.76	-3.96	0.01	1752	911
<b>JSE Banks</b>	9318	38.20	0.41	-4.03	1.70	10050	7948

## The Day Ahead

**Economic News**  
 US Memorial Day  
 UK Spring Bank Holiday

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	25586	95.22	0.37	-3.79	9.68	26952	21713
<b>S&amp;P 500</b>	2826	3.82	0.14	-4.07	12.73	2954	2347
<b>NASDAQ</b>	7637	8.73	0.11	-5.66	15.10	8176	6190
<b>US 30yr Bond</b>	2.75	0.00	-0.08	-6.06	-8.73	3.46	2.73
<b>FTSE100</b>	7278	46.69	0.65	-1.89	8.17	7793	6537
<b>DAX</b>	12011	58.63	0.49	-2.70	13.75	13170	10279
<b>Hang Seng</b>	27354	86.80	0.32	-8.28	5.39	31521	24541
<b>Nikkei</b>	21117	-33.92	-0.16	-4.87	5.80	24448	18949

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	14.41	-0.07	-0.50	-0.74	-0.41	15.70	12.42
<b>N\$/£</b>	18.33	0.00	-0.02	1.52	-0.20	20.13	16.54
<b>N\$/€</b>	16.15	-0.04	-0.25	-0.71	1.90	18.12	14.45
<b>N\$/AUS\$</b>	9.98	-0.01	-0.13	0.88	1.31	11.22	9.38
<b>N\$/CAD\$</b>	10.73	-0.02	-0.20	-0.37	-1.79	11.89	9.56
<b>US\$/€</b>	1.12	0.00	0.20	-0.04	-2.23	1.19	1.11
<b>US\$/¥</b>	109.31	-0.30	-0.27	1.78	0.20	114.55	104.87

## NSX Market Wrap

N\$7m traded on the NSX on Friday with N\$6.7m worth of Old Mutual and N\$120,279 worth of Anglo American exchanging hands. There was no local bourse trading. No ETF trades were recorded.

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	68.69	0.93	1.37	-4.73	25.37	84.11	51.24
<b>Gold</b>	1284.75	1.30	0.10	0.28	0.36	1346.82	1160.27
<b>Platinum</b>	805.85	6.06	0.76	-9.38	1.17	916.35	755.46
<b>Copper</b>	269.95	1.90	0.71	-6.70	2.59	338.65	256.10
<b>Silver</b>	14.57	-0.03	-0.18	-2.18	-5.60	17.32	13.90
<b>Uranium</b>	24.25	-0.05	-0.21	-3.77	-14.91	29.15	22.55
<b>Palladium</b>	1324.10	0.10	0.01	-3.99	13.60	1563.70	1127.30

## JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.3% to 54,423.56 as 81 stocks gained, 75 fell, and 8 were unchanged. Tradehold rose 10.9%, Telkom gained 5.8% and Arcelormittal South Africa climbed 5.4%. Brait SE fell 8.5%, Harmony Gold Mining dropped 4.9% and Sibanye Gold declined 4.6%.

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>NBS</b>	4840	0.00	0.00	0.83	4.09	4900	2288
<b>BVN</b>	994	0.00	0.00	-0.50	42.20	999	689
<b>NHL</b>	160	0.00	0.00	0.00	-11.11	180	160
<b>CGP</b>	1604	0.00	0.00	0.19	3.48	1747	1540
<b>FNB</b>	4014	0.00	0.00	0.35	-7.60	4611	4000
<b>ORY</b>	2015	0.00	0.00	-0.20	0.22	2026	2005
<b>NAM</b>	64	0.00	0.00	0.00	0.00	64	64
<b>NUSP</b>	1059	0.00	0.00	-3.55	-3.73	1125	1050
<b>SILP</b>	12129	0.00	0.00	0.00	0.00	12129	12129
<b>LHN</b>	378	0.00	0.00	-1.05	-0.53	401	344
<b>DYL</b>	353	16.00	4.75	-8.07	-8.79	572	256
<b>FSY</b>	209	-5.00	-2.34	-1.88	-19.31	343	97
<b>MEY</b>	90	0.00	0.00	-15.09	20.00	156	71

## International Market Wrap

US stocks rose Friday on thin volume before the holiday weekend, but the gains weren't enough to compensate for a week of market turmoil stoked by trade tensions. Oil advanced, while 10-year Treasury yields edged higher and the dollar slipped. The S&P 500 Index put in its third straight weekly decline as concerns mount that the trade dispute between the US and China could cripple global growth, with disappointing American factory data Thursday hinting at the fragility of the expansion. The Dow Jones Industrial Average saw a fifth consecutive weekly drop, the longest such streak since 2011.

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R207</b>	6.25	100.62	0.00	<b>GC20</b>	8.08	183	0.00
<b>R208</b>	6.58	100.28	-2.50	<b>GC21</b>	7.50	92	-2.50
<b>R2023</b>	7.46	100.92	-4.50	<b>GC22</b>	8.38	93	-4.50
<b>R186</b>	8.35	111.88	-4.50	<b>GC23</b>	8.60	114	-4.50
<b>R2030</b>	8.99	93.33	-3.50	<b>GC24</b>	8.99	64	-4.50
<b>R213</b>	9.13	84.84	-3.50	<b>GC25</b>	8.97	62	-4.50
<b>R209</b>	9.47	73.17	-2.00	<b>GC27</b>	9.12	77	-4.50
<b>R2037</b>	9.61	90.69	-2.50	<b>GC30</b>	9.98	100	-3.50
<b>R214</b>	9.13	84.84	-3.50	<b>GC32</b>	10.05	92	-3.50
<b>R2044</b>	9.72	90.98	-1.50	<b>GC35</b>	10.46	99	-2.00
				<b>GC37</b>	10.62	101	-2.50
				<b>GC40</b>	11.05	137	-1.50
				<b>GC45</b>	11.48	176	-1.50

	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

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %
<b>IJG Money Market</b>	200.825	0.040	0.02	0.523	2.982
<b>IJG Bond Index</b>	203.785	0.406	0.20	1.176	6.501
<b>WIBAR Overnight</b>	6.734	-3.8bp	-	-	-
<b>WIBAR 3m</b>	7.431	-1.3bp	-	-	-
<b>SA Repo Rate</b>	6.75				
<b>SA Prime Rate</b>	10.25				
<b>NAM Bank Rate</b>	6.75				
<b>NAM Prime Rate</b>	10.50				

## 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

<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

## International News

**US Durable Goods Orders** fell 2.1% m/m in April from a revised 1.7% increase in March, as per the US Census Bureau.

**UK Retail Sales** fell 0.2% m/m, but rose 4.9% y/y in April, as per the UK Office for National Statistics.

**Japan All Industry Activity Index** fell 0.4% m/m in March, as per the Ministry of Economy, Trade and Industry.

## Local News

**Indebted students causing shortfall** - **Schlettwein**. Finance minister Calle Schlettwein says those who owe the Namibia Students Financial Assistance Fund were causing the shortfall that resulted in more than 12,000 students failing to get funding. Responding to questions from *The Namibian* last week on whether the government would bail out the Namibia Students Financial Assistance Fund (NSFAF), the minister said the fund is owed more than N\$400 million. In a press statement on Monday last week, NSFAF said it needed N\$641 million to fund over 12,000 students, and that the available budget can only support 2,925 students - about 20% - of those who sought financial help. - *The Namibian*

**Treasury ready to redeem Eurobond**. The government will pay N\$7.2 billion to redeem the Eurobond when it matures in 2021. "I assure the public that the government will be 100% ready to redeem the Eurobond that is due in 2021 and beyond," finance minister Calle Schlettwein said last week. A Eurobond is an international financial instrument (loan) issued, and is denominated in a currency not native to the country where it is issued. Namibia currently has two of these bonds - a US\$500 million and US\$750 million one - to mature in 2021 and 2025, respectively, tallying to US\$1.25 billion. - *The Namibian*

**Domestic market debt makes up 63% of total Govt debt**. Domestic market debt makes up 63% of government's total debt amounting to about N\$87 billion, down from 67% in July last year. Finance minister Calle Schlettwein revealed this during a media conference held in Windhoek on Thursday last week. Domestic market debt amounted to close to N\$54.9 billion at 31 May 2019. Schlettwein said the government chose to use the local market to raise debt in order to help on the development of the local capital market by providing more investment opportunities, in addition to funding the government deficit. - *The Namibian*

**N\$3bn for water security**. Cabinet's approval of over N\$3 billion to fund critical water supply projects over the next five years marks a crucial step towards ensuring the medium - and long-term security of water supply to key areas in Namibia amidst increasing consumer demand on dwindling water resources and a crippling drought. Pedro Maritz, an expert member of the technical committee (TCE) operating under the Cabinet Committee of Water Supply Security (CCWSS) established by President Hage Geingob in 2016, explained last week that on 2 April cabinet endorsed the CCWSS technical committee's recommendations to fund a number of crucial projects to "avert the collapse of vital water supply systems in key areas". - *Namibian Sun*

## SA Economic News

**South African President Cyril Ramaphosa delayed until later this week introducing the members of his new cabinet, according to a statement Sunday from his office**. Ramaphosa was sworn in as president on Saturday, marking the official start of his five-year term and setting the stage for the cabinet appointments. The announcement had been expected Sunday or Monday.

**Eskom Holdings SOC Ltd. said Phakamani Hadebe will step down as chief executive officer of the debt-laden South African state power utility at the end of July, deepening a crisis that Goldman Sachs Group Inc. has described as the biggest threat to the country's economy**. Hadebe is leaving due to health reasons, the Johannesburg-based company said in a statement published on Twitter. "It is no secret that this role comes with unimaginable demands which have unfortunately had a negative impact on my health," the outgoing CEO said in the statement. The company is yet to name a replacement.

## Company News

Shares in **Ascendis Health** fell as much as 10.2% on Friday after the troubled maker of Bettaway vitamins said it had parted ways with its CEO of less than 14 months, Thomas Thomsen. The stock recovered to close at R4.93c, giving the company a market capitalisation of R2.2bn. "The fact that Thomsen has been bulleted as CEO doesn't come as a surprise," said independent analyst Anthony Clark. Chair Andrew Marshall, who has led fishing group Oceana and packaging giant Nampak, and who joined Ascendis earlier in May, was appointed acting CEO, Ascendis said. On 3 May, Ascendis said it had appointed Marshall and Phil Roux, the former CEO of Pioneer Foods, to its board. - *Business Day*

**Hyprop Investments**, the owner of shopping centres including Mall of Rosebank, Hyde Park Corner and Canal Walk, will exit its R4bn rest of Africa operations because of trading difficulties. The company, which has been operating for 30 years, is trying to recover from a slump that has seen its share price drop to a three-year low and its dividend payouts weaken. Hyprop wants to spend the next year repositioning its local and European portfolios by upgrading certain assets and selling others. Chief investment officer Wilhelm Nauta said the group and its partners on the African continent, Attacq and Atterbury will sell their interests together in the next few months. - *Business Day*

The decision by the Nigerian authorities to investigate **MTN's** listing on the Nigerian Stock Exchange has left analysts baffled. On Saturday, MTN Nigeria confirmed that it had received a letter from the Economic and Financial Crimes Commission (EFCC), requesting information and documentation on the mobile operator's listing. The EFCC's probe is not the first time the SA-based telecoms company has found itself in the crosshairs of Nigerian authorities, where it has 60-million of its 237-million subscribers worldwide. MTN is still dealing with Nigeria's auditor-general on a claim for back taxes, alleged to be US\$2bn. - *Business Day*

**Nepi Rockcastle**, which was recently cleared of misleading reporting by regulators in SA, says earnings rose by about a fifth in the three months to end-March. "Nepi Rockcastle had a strong operational performance" in the quarter, it said in a statement. Earnings before interest, taxes, depreciation and amortisation (ebitda) rose 21% year on year to €92.2m. The ebitda margin rose to 95.1%, from 94.7% a year before. Nepi, the JSE's second biggest landlord which owns malls in central and eastern Europe, said earlier in May the Financial Sector Conduct Authority had found no evidence of false or misleading financial reporting by the group in 2017. The company said on Friday its loan-to-value ratio was at 32%, below its target of 35%. - *Business Day*

## SADC

The Bank of **Angola** reduced the benchmark BNA rate to 15.5%. The decision was supported by a downward trend in inflation, the Luanda-based Banco Nacional de Angola said in a statement. The bank's next monetary policy meeting will be on 26 July.

**Botswana's** former president, Ian Khama, is leaving the country's ruling party after months of policy disputes with President Mokgweetsi Masisi, the man he handpicked to succeed him.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	340	35331	572.00	1.65	-3.87	9.63	40800	27297
AOX		2218	-18.00	-0.81	0.82	-19.35	3180	2070
BZG		3587	-17.00	-0.47	-6.30	-13.98	4625	3057
BVN		994	0.00	0.00	-0.50	42.20	999	689
CGP		1604	0.00	0.00	0.19	3.48	1747	1540
BWL		13035	379.00	2.99	2.44	13.21	14141	10985
CLN		2127	-6.00	-0.28	-7.12	17.25	2375	1370
FNB		4014	0.00	0.00	0.35	-7.60	4611	4000
FST		6421	0.00	0.00	-5.45	-1.62	7123	5688
IVD		8570	-30.00	-0.35	-6.19	8.48	10531	7690
KFS		974	-16.00	-1.62	-8.11	-8.97	1100	915
LHN		378	0.00	0.00	-1.05	9.88	401	344
MEP		5848	-101.00	-1.70	-7.88	-2.74	10659	5394
MIM		1800	40.00	2.27	0.84	5.08	1926	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK	470	25000	137.00	0.55	-6.04	-9.00	29130	22561
NBS		4840	0.00	0.00	0.83	4.09	4900	2288
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1059	0.00	0.00	-3.55	-3.73	1125	1050
OCS		7200	-100.00	-1.37	2.86	-2.54	8963	6700
OMM	315,150	2100	-70.00	-3.23	-8.66	-6.25	2403	1896
ORY		2015	0.00	0.00	-0.20	0.22	2026	2005
SILP		12129	0.00	0.00	0.00	0.00	12129	12129
SLA	1,630	7286	111.00	1.55	-4.76	-8.70	8469	6717
SNB		19370	272.00	1.42	-2.66	8.67	21663	15568
SNM		30476	75.00	0.25	-9.21	1.25	33975	28542
SRH		16462	151.00	0.93	-4.48	-13.43	23720	15100
TRW		6900	116.00	1.71	-8.72	-21.68	9200	6620
TTO		808	1.00	0.12	-3.23	-48.73	1600	600
VKN		2010	2.00	0.10	-2.19	2.81	2225	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		18749	141	0.76	-3.73	4.36	22623	6668
NGNGLD		17447	-95	-0.54	0.73	0.03	18053	15156
NGNPLD		18637	47	0.25	-4.09	4.64	22541	11591
NGNPLT		11263	-52	-0.46	-9.38	0.90	12623	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	8.080	R207	6.25	183	101.009	100.128	0.840
GC21	7.495	R208	6.575	92	101.363	100.535	2.134
GC22	8.380	R2023	7.455	93	103.961	100.869	2.254
GC23	8.598	R2023	7.455	114	101.834	100.889	3.553
GC24	8.985	R186	8.350	64	107.465	106.343	4.067
GC25	8.967	R186	8.35	62	98.788	97.880	4.499
GC27	9.118	R186	8.350	77	96.772	93.944	5.384
GC30	9.983	R2030	8.985	100	90.012	87.185	6.552
GC32	10.049	R213	9.125	92	93.454	92.492	7.232
GC35	10.457	R209	9.465	99	95.972	92.614	7.590
GC37	10.618	R2037	9.605	101	94.446	91.088	7.853
GC40	11.052	R214	9.685	137	90.828	89.781	8.204
GC45	11.478	R2044	9.720	176	90.063	86.581	8.066
GI22	4.544				118.783	118.319	3.141
GI25	5.113				115.385	113.745	5.297
GI29	5.728				100.106	98.386	7.481
GI33	6.394				86.809	86.289	9.711
Eurobond	4.318	10YUSBond	2.3202	200	103.090	102.693	2.253
Eurobond 2	5.652	10YUSBond	2.320	333	98.297	97.859	5.349
NAM01	8.605	R2023	7.455	115	99.203	98.977	2.951
NAM02	7.615	R208	6.575	104	105.993	102.019	0.943
NAM03	9.055	R2023	7.455	160	106.658	103.431	3.270
NAM04	10.150	R186	8.350	180	105.171	101.802	4.821
<b>Corporate Bonds – Fixed</b>							
BWFh19	7.500	R207	6.250	125	102.534	100.325	0.240
FNBX19	8.350	GC20	8.080	27	101.309	100.673	0.420
SBKN24	7.155	R207	6.250	91	101.476	100.712	0.401
NMP19N	6.285	R207	6.250	4	102.014	101.630	0.448
NWC20	8.125	R208	6.575	155	101.532	100.788	0.861
BW25	8.575	R208	6.575	200	103.910	101.345	1.119
NMP20	7.150	R207	6.250	90	105.506	102.432	1.065
IFC21	7.667	R208	6.575	109	107.870	103.665	1.669
FNBX21	8.930	GC22	8.380	55	104.016	103.354	2.111
BWRJ21	8.400	GC21	7.495	91	99.429	98.601	2.123
FBNX27	9.080	GC22	8.380	70	104.702	103.113	2.399
NWC22	9.305	R2023	7.455	185	101.433	100.647	2.482
BWFH22	8.955	R2023	7.455	150	103.970	101.497	2.680
BWFK22	8.995	R2023	7.455	154	102.976	102.894	2.907
DBN23	8.105	R2023	7.455	65	91.056	84.995	3.548
NEDNAM01	9.905	GC24	8.985	92	106.962	103.641	3.812
NEDX2030	9.082	GC25	8.967	12	107.299	104.922	4.245
<b>Corporate Bonds – Floating</b>							
BWJ19	8.883	3 month JIBAR	7.133	175	100.701	99.994	0.164
BWJ20	8.933	3 month JIBAR	7.133	180	99.392	100.002	0.066
BWJd21	8.983	3 month JIBAR	7.133	185	100.831	99.992	0.151
BWJL21G	8.633	3 month JIBAR	7.133	150	99.693	100.002	0.034
BWJh22	8.953	3 month JIBAR	7.133	182	100.182	100.033	0.227
BWJK22	9.003	3 month JIBAR	7.133	187	100.079	100.004	0.235
BWJ1e27	9.283	3 month JIBAR	7.133	215	100.131	100.003	0.230
BWJ2e27	7.133	3 month JIBAR	7.133	0	100.102	100.004	0.232
DBN20	9.033	3 month JIBAR	7.133	190	99.827	100.001	0.018
FNBJ19	8.933	3 month JIBAR	7.133	180	100.560	99.995	0.182
FNBJ21	9.133	3 month JIBAR	7.133	200	100.572	99.995	0.182
FBNJ27	9.633	3 month JIBAR	7.133	250	101.468	99.988	0.094
ORY19	8.833	3 month JIBAR	7.133	170	100.101	100.004	0.233
SBNA21	8.733	3 month JIBAR	7.133	160	100.976	99.992	0.132
SBKN20	8.883	3 month JIBAR	7.133	175	100.701	99.994	0.164
SBNA22	9.183	3 month JIBAR	7.133	205	100.000	100.000	0.243
SBNA23	8.983	3 month JIBAR	7.133	185	100.000	-121.032	
NEDNAM02	9.883	3 month JIBAR	7.133	275	100.618	99.993	0.182
NEDJ2028	9.883	3 month JIBAR	7.133	275	99.892	100.000	0.011

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