



Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1385	-1.14	-0.08	4.23	5.98	1410	1211	US GDP (Q1)			
NSX Local	610.92	-2.80	-0.46	-2.61	-1.70	636	611	US Initial Jobless Claims (22 Jun)			
JSE ALSI	58422	78.49	0.13	4.98	10.78	60299	50033	US Bloomberg Consumer Comfort (23 Jun)			
JSE Top40	52407	127.79	0.24	5.69	12.16	54158	43771	Germany CPI (Jun P)			
JSE INDI	71950	254.00	0.35	4.45	12.98	79078	59861	Japan Jobless Rate (May)			
JSE FINI	17193	53.07	0.31	2.58	4.97	17675	14912	Japan Industrial Production (May P)			
JSE RESI	47921	-71.90	-0.15	10.20	16.75	48866	36435				
JSE Gold	1977	-44.57	-2.20	22.45	43.74	2074	911				
JSE Banks	9882	58.80	0.60	2.22	7.86	10197	7948				
Global Indices											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Dow Jones	26537	-11.40	-0.04	6.94	13.76	26952	21713				
S&P 500	2914	-3.60	-0.12	5.88	16.23	2964	2347				
NASDAQ	7910	25.25	0.32	6.13	19.21	8176	6190				
US 30yr Bond	2.57	0.05	2.00	-0.10	-14.88	3.46	2.48				
FTSE100	7416	-6.04	-0.08	3.56	10.23	7790	6537				
DAX	12245	16.88	0.14	4.42	15.97	12887	10279				
Hang Seng	28222	36.00	0.13	6.10	10.43	30280	24541				
Nikkei	21087	-107.22	-0.51	3.22	6.24	24448	18949				
Currencies											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
N\$/US\$	14.23	-0.13	-0.88	2.42	0.78	15.70	13.08				
N\$/£	18.05	-0.16	-0.87	2.04	1.49	20.13	17.16				
N\$/€	16.17	-0.14	-0.85	0.81	1.85	18.12	15.16				
N\$/AU\$	9.94	-0.05	-0.52	1.52	1.66	11.22	9.58				
N\$/CAD\$	10.84	-0.06	-0.56	-0.52	-2.90	11.89	10.01				
US\$/€	1.14	0.00	0.02	1.63	-1.01	1.18	1.11				
US\$/¥	107.79	0.59	0.55	0.18	1.47	114.55	104.87				
Commodities											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Brent Crude	66.49	1.44	2.21	6.86	20.70	83.49	51.43				
Gold	1409.07	-14.38	-1.01	7.72	9.65	1439.65	1160.27				
Platinum	816.30	5.93	0.73	2.35	2.16	916.35	755.46				
Copper	271.55	-1.95	-0.71	3.16	3.03	308.35	256.80				
Silver	15.27	-0.10	-0.67	4.42	-1.65	16.22	13.90				
Uranium	24.65	-0.05	-0.20	3.14	-13.51	29.15	22.65				
Palladium	1518.20	-7.50	-0.49	14.02	30.25	1563.70	1127.30				
NSX Local and DevX											
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low				
NBS	4841	0.00	0.00	0.02	4.11	4900	2394				
NHL	160	0.00	0.00	0.00	-11.11	180	160				
CGP	1600	0.00	0.00	0.00	3.23	1726	1540				
FNB	3500	0.00	0.00	-10.69	-19.43	4499	3500				
ORY	1950	-64.00	-3.18	-3.18	-3.02	2021	1950				
NAM	64	0.00	0.00	0.00	0.00	64	64				
NUSP	1057	0.00	0.00	-0.09	-3.91	1101	1050				
SILP	12129	0.00	0.00	0.00	0.00	12129	12129				
LHN	370	0.00	0.00	-0.80	-2.63	401	344				
DYL	325	12.00	3.83	-4.97	-16.02	572	310				
FSY	185	1.00	0.54	-8.42	-28.57	343	156				
MEY	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	100.52	0.00	GC20	7.90	4	0.00				
R208	6.40	100.55	0.00	GC21	7.33	5	0.00				
R2023	7.28	101.45	0.00	GC22	8.05	77	0.00				
R186	8.15	112.96	-0.50	GC23	8.41	113	0.00				
R2030	8.91	93.86	0.00	GC24	8.79	64	-0.50				
R213	9.11	85.00	-2.00	GC25	8.77	62	-0.50				
R209	9.57	72.57	-6.00	GC27	8.96	81	-0.77				
R2037	9.71	89.95	-6.00	GC30	9.82	91	0.00				
R214	9.11	85.00	-2.00	GC32	10.04	93	-2.00				
R2044	9.91	89.44	-8.50	GC35	10.56	100	-6.00				
R2048	9.87	89.37	-8.50	GC37	10.65	95	-6.00				
				GC40	11.16	131	-8.00				
				GC43	11.29	139	-8.50				
				GC45	11.56	166	-8.50				
				GC50	11.80	194	-8.50				
								*forecast **nowcast			
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2019			
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market	202.074	0.040	0.02	0.521	3.623	13 Feb	17 Jan	30 Jan			
IJG Bond Index	206.382	0.311	0.15	1.700	7.858	10 Apr	28 Mar	20 Mar			
WIBAR Overnight	6.742	-0.001	-	-	-	12 Jun	23 May	01 May			
WIBAR 3m	7.351	0.000	-	-	-	14 Aug	18 Jul	19 Jun			
SA Repo Rate	6.75					23 Oct	19 Sep	31 Jul			
SA Prime Rate	10.25					04 Dec	21 Nov	18 Sep			
NAM Bank Rate	6.75							30 Oct			
NAM Prime Rate	10.50							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	Company News
<p><b>US MBA Mortgage Applications</b> rose 1.3% w/w in the week of 21 June, as per the Mortgage Bankers Association.</p> <p><b>US Durable Goods Orders</b> fell 1.3% m/m in May, below market, as per the US Census Bureau.</p> <p><b>US Wholesale Inventories</b> rose 0.4% m/m in May, below market, as per the US Census Bureau.</p> <p><b>Germany GfK Consumer Confidence</b> fell 0.3 points to 9.8 in July, as per GfK.</p> <p><b>Japan Retail Sales</b> rose 0.3% m/m and 1.2% y/y in May, as per the Ministry of Economy, Trade and Industry.</p>	<p><b>Growthpoint-Investec African JV</b> secures its first two deals. Growthpoint and Investec Asset Management announced their pan-African real estate investment joint venture backed by the World Bank's International Finance Corporation investment arm more than three-and-a-half years ago. Its first deals have now been secured and are about to be revealed. The venture, dubbed Growthpoint Investec African Properties (Giap), has emerged as the suitor of AttAfrica's retail properties in Ghana and Zambia, which are jointly owned by JSE-listed real estate investment trusts (Reits) <b>Hyprop</b> and <b>Attacq</b>, together with other minority shareholders. -MoneyWeb</p>
<p><b>Local News</b></p> <p><b>Noa's 'ark' in stormy waters.</b> The Anti-Corruption Commission's head of investigations, Nelius Becker, has resigned, adding to widespread speculation that top officials at the corruption watchdog are embroiled in an intensive power struggle. Becker's departure follows that of ACC chief investigator Hendrina Shikudule, who quit last month. Becker is set to work as the head of the crime investigations department at the Namibian Police as of August 2019. His resignation comes at a time when investigators are reportedly frustrated about salaries and called for the creation of an internal committee to advise ACC director general Paulus Noa whether to investigate subjects. -The Namibian</p> <p><b>N\$900 million solar plant on the cards.</b> Independent power producer TeraSun Energy is set to invest N\$900 million for the construction of a 50-megawatt solar photovoltaic power park. TeraSun, a subsidiary of NaturaEnergy, will construct the project under the modified single buyer (MSB) model introduced by the Electricity Control Board (ECB), and approved by Cabinet in April. In an interview with <i>The Namibian</i> this week, Natura Energy project development team's executive director Ezio Vernetti, said they are aiming to commence selling electricity to contestable consumers by the end of 2020, while construction is expected to kick off during the first quarter of 2020. -The Namibian</p> <p><b>Namibian beef reaches China.</b> Namibia's first beef exports have finally reached the Chinese market, after the launch took place in March. The meat reached China on Tuesday, according to statement by Meatco. Namibia's ambassador to China, Elia Kaiyamo, represented the Namibian government at delivery of the prime meat in that country. -The Namibian</p> <p><b>Anglo American rough diamond sales drop for fifth cycle.</b> Anglo American recorded a decrease in its rough diamonds sold for De Beers during the fifth sales cycle of 2019. The company on Tuesday announced on the Namibian Stock Exchange (NSX) that the sales for De Beers for the provisional fifth cycle amounted to US\$390 million (around N\$5.6 billion) as at 24 June 2019. -The Namibian</p> <p><b>A total of 159 building plans were approved by the City of Windhoek in May, 11 less than in April.</b> N\$81.3 million worth of plans were approved in May as opposed to N\$169.0 million in April. A total of 71 building plans were completed during the month with a value of N\$142.5 million. Year-to-date, N\$824.8 million worth of building plans have been approved, 26.1% more in value than during the corresponding period in 2018. On a twelve-month cumulative basis, 2,198 building plans have been approved worth approximately N\$2.01 billion, 19.4% higher in value terms than cumulative approvals in May 2018.</p>	<p>Nigerian tax case between <b>MTN</b>, attorney general adjourned. A Nigerian judge on Wednesday adjourned until 29 October a case to resolve a US\$2 billion tax dispute between South African telecoms company MTN Group and Nigeria's attorney general. The attorney general has demanded MTN pay the US\$2 billion in September. The company has said the tax demand is without merit and the attorney general has exceeded his powers in making the request. Lawyers for the government requested the adjournment. Nigeria is MTN's biggest market, with 58 million users in 2018 and accounting for a third of the South African firm's core profit. But the Nigerian business has faced challenges, ranging from the tax demand to a fine over unregistered SIM cards. -Reuters</p> <p><b>Northam</b> restarts Eland mine in R2bn project. Northam Platinum is restarting the mothballed Eland mine at a cost of R2bn as part of its plans to improve operational diversification and reach 1-million ounces of platinum group metal (PGM) production a year. Contrary to the trend of closures and job cuts in the SA mining industry, Northam is investing heavily in new projects and the Eland mine will create 2,800 jobs. Northam bought the Eland mine from Glencore for R175m in February 2017, with the deal including the mine, a large 250,000-ton-per-month concentrator plant, and a fleet of 100 mining vehicles. Glencore inherited the mine when it took over Xstrata. -Business Day</p> <p><b>PPC</b> picks ex-Lafarge veteran van Wiljnen as CEO. South African cement company PPC named ex-Lafarge Holcim veteran Roland van Wiljnen as its new chief executive on Wednesday after a near seven-month search. Van Wiljnen, who will start as soon as he receives a work permit, takes over at a tough time for PPC, which operates in six African countries, as a weak local economy has left it dependent on growth in the rest of the continent. PPC said the Dutchman has signed a four-year contract to replace Johan Classen who retired in November. Obtaining a South African work permit for van Wiljnen is a process which could take weeks or months. Van Wiljnen, a former CEO of Lafarge Holcim's Philippines unit, worked in the Swiss buildings company's South African and Eastern European divisions during his 17-year career there. -Reuters</p> <p><b>Steinhoff</b> seeks R850m from ex-CEO after accounting crisis. Steinhoff International is seeking more than R850 million from former chief executive officer Markus Jooste for his role in the accounting crisis that triggered the retailer's near-collapse. The owner of Conforama in France and Mattress Firm in the US is looking to claw back base salaries, bonuses and other incentives paid to Jooste over several years from 2009, according to legal papers filed to the High Court in Cape Town. Ex-chief financial officer Ben la Grange is being sued for about R271 million as part of the same case. -Bloomberg</p>
<p><b>SA Economic News</b></p> <p>None.</p>	<p><b>SADC</b></p> <p><b>Zambia's</b> state power company is working on a US\$500 million bond sale to settle part of its debt, Zesco Ltd. Chairman Mbata Chitala said at the group's annual general meeting. Chitala listed the refinancing of debt owed to independent power suppliers and settlement of arrears to suppliers as among Zesco's challenges, according to a statement from the Industrial Development Corporation, the government entity that owns the power firm. The statement didn't provide further information on the bond plan.</p>

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

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	1,044	39613	-103.00	-0.26	13.78	22.92	40800	27297
AOX		2180	0.00	0.00	0.46	-20.73	3180	2070
BZG		4323	-24.00	-0.55	12.81	3.67	4625	3057
CGP	6,804	1600	0.00	0.00	0.00	3.23	1726	1540
BWL	66	12600	220.00	1.78	-4.62	9.43	13692	10985
CLN		1994	9.00	0.45	-0.05	9.92	2375	1370
FNB		3500	0.00	0.00	-10.69	-19.43	4499	3500
FST	425	6974	68.00	0.98	4.25	6.85	7140	5880
IVD	1,018	9222	34.00	0.37	7.62	16.73	10531	7690
KFS		980	-18.00	-1.80	2.08	-8.41	1100	941
LHN		370	0.00	0.00	-0.80	7.56	401	344
MEP	1,033	5350	-23.00	-0.43	-3.73	-11.03	9799	5348
MIM	3,507	1910	-13.00	-0.68	1.87	11.50	1972	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK	388	25429	-155.00	-0.61	-2.96	-7.44	29130	22561
NBS		4841	0.00	0.00	0.02	4.11	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		6800	-112.00	-1.62	-5.86	-7.96	8963	6700
OMM	8,208	2145	-5.00	-0.23	1.95	-4.24	2403	1896
ORY	1,874	1950	-64.00	-3.18	-3.18	-3.02	2021	1950
SILP		12129	0.00	0.00	0.00	0.00	12129	12129
SLA	3,057	7860	-50.00	-0.63	3.20	-1.50	8469	6717
SNB	1,970	20200	95.00	0.47	1.64	13.33	20677	15568
SNM	32	30960	-149.00	-0.48	2.17	2.86	33975	28542
SRH	528	16052	-348.00	-2.12	-6.67	-15.58	22835	15100
TRW	647	7140	-25.00	-0.35	-0.35	-18.96	9200	6620
TTO		791	10.00	1.28	-10.62	-49.81	1600	600
VKN		1935	0.00	0.00	-6.52	-1.02	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		21446	-32.00	-0.15	11.94	19.37	22623	6668
NGNGLD		18936	-349.00	-1.81	5.66	8.57	19285	15156
NGNPLD		21409	-165.00	-0.76	11.67	20.20	22541	11591
NGNPLT		11396	15.00	0.13	0.68	2.10	12623	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.900	GT364/26Apr19	7.85663	4	101.871	100.244	0.754
GC21	7.330	R2023	7.28	5	102.383	100.855	2.049
GC22	8.050	R2023	7.280	77	101.137	101.593	2.171
GC23	8.409	R2023	7.28	113	103.284	101.538	3.472
GC24	8.785	R186	8.150	64	109.187	107.116	3.989
GC25	8.770	R186	8.15	62	100.443	98.766	4.423
GC27	8.960	R186	8.150	81	94.403	94.819	5.311
GC30	9.824	R2030	8.91	91	87.776	88.193	6.491
GC32	10.038	R213	9.110	93	94.355	92.580	7.149
GC35	10.560	R209	9.565	100	91.402	91.896	7.470
GC37	10.650	R2037	9.705	95	90.375	90.870	7.754
GC40	11.160	R214	9.855	131	90.915	88.982	8.069
GC43	11.290	R2044	9.905	139	88.879	89.399	7.963
GC45	11.563	R2044	9.905	166	85.473	85.986	7.933
GC50	11.804	R2048	9.865	194	86.691	87.224	7.908
GI22	4.200				120.689	119.833	3.059
GI25	4.900				115.057	115.299	5.218
GI29	5.892				97.124	97.377	7.372
GI33	6.372				87.612	86.651	9.629
Eurobond	3.720	10YUSBond	2.0468	167	104.800	103.960	2.174
Eurobond 2	5.184	10YUSBond	2.047	314	101.204	100.344	5.289
NAM01	8.430	R2023	7.28	115	100.458	99.485	2.868
NAM02	7.415	R208	6.400	102	102.105	102.047	0.901
NAM03	8.880	R2023	7.28	160	108.124	103.988	3.188
NAM04	9.950	R186	8.150	180	107.136	102.817	4.750
<b>Corporate Bonds – Fixed</b>							
BWFH19	7.550	R207	6.300	125	103.213	100.203	0.152
FNBX19	8.170	GC20	7.900	27	102.114	100.568	0.334
SBKN24	7.205	R207	6.300	91	102.102	100.524	0.314
NMP19N	6.335	R207	6.300	4	102.561	101.274	0.361
NWC20	7.950	R208	6.400	155	102.403	100.841	0.776
BW25	8.400	R208	6.400	200	104.897	101.451	1.032
NMP20	7.200	R207	6.300	90	106.132	102.213	0.977
IFC21	7.492	R208	6.400	109	103.986	103.799	1.584
FNBX21	8.600	GC22	8.050	55	105.537	103.927	2.029
BWRJ21	8.235	GC21	7.330	91	100.507	98.978	2.039
FBNX27	8.750	GC22	8.050	70	106.349	103.823	2.319
NWC22	9.130	R2023	7.280	185	102.699	101.047	2.398
BWFK22	8.780	R2023	7.280	150	105.281	101.949	2.596
BWFK22	8.820	R2023	7.280	154	104.306	103.322	2.825
DBN23	7.930	R2023	7.280	65	99.779	92.117	3.618
NEDNAM01	9.705	GC24	8.785	92	108.716	104.418	3.734
NEDX2030	8.885	GC25	8.770	12	109.048	105.748	4.170
<b>Corporate Bonds – Floating</b>							
BWJ19	8.783	3 month JIBAR	7.033	175	99.307	100.015	0.077
BWJ20	8.833	3 month JIBAR	7.033	180	100.194	100.000	0.219
BWJd21	8.883	3 month JIBAR	7.033	185	99.419	100.012	0.063
BWJL21G	8.533	3 month JIBAR	7.033	150	100.468	99.999	0.188
BWJh22	8.853	3 month JIBAR	7.033	182	100.997	100.024	0.140
BWJK22	8.903	3 month JIBAR	7.033	187	100.897	100.007	0.148
BWJ1e27	9.183	3 month JIBAR	7.033	215	100.974	100.005	0.143
BWJ2e27	7.033	3 month JIBAR	7.033	0	100.756	100.011	0.144
DBN20	8.933	3 month JIBAR	7.033	190	100.647	100.005	0.172
FNBJ19	8.833	3 month JIBAR	7.033	180	101.375	100.000	0.095
FNBJ21	9.033	3 month JIBAR	7.033	200	101.405	100.000	0.095
FNBJ27	9.533	3 month JIBAR	7.033	250	99.922	100.001	0.008
ORY19	8.733	3 month JIBAR	7.033	170	100.905	100.007	0.146
SBNA21	8.633	3 month JIBAR	7.033	160	101.774	99.999	0.045
SBKN20	8.783	3 month JIBAR	7.033	175	101.513	99.999	0.077
SBNA22	9.083	3 month JIBAR	7.033	205	100.834	100.004	0.156
NEDNAM02	9.783	3 month JIBAR	7.033	275	101.518	99.998	0.095
NEDJ2028	9.783	3 month JIBAR	7.033	275	100.787	100.003	0.166



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