

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1288	-24.30	-1.85	-6.41	-1.41	1410	1211
NSX Local	606.87	0.00	0.00	-0.66	-2.35	636	607
JSE ALSI	57571	-92.35	-0.16	-1.09	9.17	60299	50033
JSE Top40	51523	-40.52	-0.08	-1.30	10.26	54158	43771
JSE INDI	73524	400.80	0.55	2.48	15.45	79078	59861
JSE FINI	16028	-213.70	-1.32	-5.68	-2.15	17675	14912
JSE RESI	45863	-165.09	-0.36	-4.36	11.73	48866	36435
JSE Gold	2095	-12.62	-0.60	4.24	52.31	2146	911
JSE Banks	9013	-115.00	-1.26	-7.28	-1.63	10197	7948

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	27192	51.47	0.19	2.23	16.57	27399	21713
S&P 500	3026	22.19	0.74	2.86	20.70	3028	2347
NASDAQ	8330	91.67	1.11	4.05	25.54	8340	6190
US 30yr Bond	2.59	-0.02	-0.62	2.29	-14.18	3.46	2.45
FTSE100	7549	60.01	0.80	1.66	12.20	7790	6537
DAX	12420	57.80	0.47	0.17	17.62	12887	10279
Hang Seng	28398	-196.56	-0.69	-1.70	8.56	30280	24541
Nikkei	21658	-98.40	-0.45	1.41	7.80	24448	18949

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.30	0.21	1.52	-1.57	0.24	15.70	13.08
N\$/£	17.70	0.15	0.86	1.05	3.53	20.13	17.16
N\$/€	15.91	0.21	1.36	0.61	3.34	18.12	15.16
N\$/AU\$	9.88	0.09	0.91	0.05	2.44	11.22	9.58
N\$/CAD\$	10.86	0.16	1.46	-1.00	-3.11	11.89	10.03
US\$/€	1.11	0.00	-0.17	-2.16	-2.97	1.18	1.11
US\$/¥	108.68	0.05	0.05	-0.66	1.03	114.55	104.87

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	63.46	0.07	0.11	-2.32	15.15	82.75	51.43
Gold	1418.80	4.26	0.30	0.76	10.74	1453.07	1160.27
Platinum	864.88	-2.17	-0.25	3.80	8.91	916.35	755.46
Copper	268.50	-1.85	-0.68	-0.98	1.61	300.80	256.80
Silver	16.40	-0.01	-0.08	6.97	5.73	16.65	13.90
Uranium	25.70	0.05	0.19	4.47	-9.82	29.15	23.90
Palladium	1527.00	-4.00	-0.26	-0.69	31.01	1600.50	1127.30

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4833	0.00	0.00	-0.17	3.94	4900	2394
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1600	0.00	0.00	0.00	3.23	1710	1540
FNB	3349	0.00	0.00	-4.31	-22.91	4497	3349
ORY	2014	0.00	0.00	3.28	0.17	2021	1950
NAM	64	0.00	0.00	0.00	0.00	64	64
NUSP	1030	0.00	0.00	-2.55	-6.36	1101	1030
SILP	12790	0.00	0.00	5.45	5.45	12790	12129
LHN	348	0.00	0.00	-5.95	-8.42	400	344
DYL	319	-5.00	-1.54	0.63	-17.57	572	313
FSY	167	8.00	5.03	-6.18	-35.52	343	159
MEY	103	0.00	0.00	15.73	37.33	156	71

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.30	100.39	0.00	GC20	7.73	6	-0.04
R208	6.30	100.68	0.00	GC21	8.19	76	14.50
R2023	7.44	100.94	14.50	GC22	8.21	77	14.50
R186	8.34	111.72	17.00	GC23	8.53	110	14.50
R2030	9.03	93.14	20.50	GC24	8.95	61	17.00
R213	9.24	84.24	19.50	GC25	8.96	62	17.00
R209	9.64	72.13	16.50	GC27	9.13	79	17.00
R2037	9.76	89.56	16.50	GC30	9.95	92	20.50
R214	9.24	84.24	19.50	GC32	10.10	86	19.50
R2044	9.93	89.26	15.00	GC35	10.62	98	16.50
R2048	9.91	88.99	16.00	GC37	10.69	93	16.50
				GC40	11.14	125	15.50
				GC43	11.15	122	15.00
				GC45	11.49	156	15.00
				GC50	11.79	188	16.00

IJG Indices and Interest Rates (%)								
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	203.363	0.040	0.02	0.558	4.284	13 Feb	17 Jan	30 Jan
IJG Bond Index	206.604	-1.763	-0.85	-0.415	7.974	10 Apr	28 Mar	20 Mar
WIBAR Overnight	6.792	-0.001	-	-	-	12 Jun	23 May	01 May
WIBAR 3m	7.119	0.000	-	-	-	14 Aug	18 Jul	19 Jun
SA Repo Rate	6.50					23 Oct	19 Sep	31 Jul
SA Prime Rate	10.00					04 Dec	21 Nov	18 Sep
NAM Bank Rate	6.75							30 Oct
NAM Prime Rate	10.50							11 Dec

The Day Ahead	
Economic News	
US Dallas Fed Manufacturing Activity (Jul)	
UK Mortgage Approvals (Jun)	
Japan Jobless Rate (Jun)	
Japan Industrial Production (Jun P)	

NSX Market Wrap	
N\$16.9m traded on the NSX on Friday with N\$7.5m worth of Standard Bank Group and N\$2.8m worth of Nedbank Group exchanging hands. There was no local bourse trading. N\$110,712 worth of ETFs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 0.2% to 57,570.54 as 51 stocks gained, 103 fell, and 9 were unchanged. Accelerate Property Fund rose 6.6%, Datatec gained 4.8% and Mix Telematics climbed 4.2%. Cashbuild fell 5.7%, Rand Merchant Investment Holdings dropped 3.6% and Momentum Metropolitan declined 3.5%.	

International Market Wrap			
Technology shares propelled US stocks to all-time highs after Alphabet posted strong results and a jump in gross domestic product failed to deter expectations that the Federal Reserve will cut rates next week. The euro traded near a two-year low. The S&P 500 and Nasdaq Composite indexes hit fresh intraday records as Twitter and Google-parent Alphabet rallied after their sales beat estimates, though Amazon slid on lower-than-forecast earnings. The second-quarter GDP report comes in the wake of Thursday's European Central Bank meeting, where Mario Draghi failed to deliver the dovish signals investors sought.			

	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		

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

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

International News

US GDP rose 2.1% q/q in Q2, above market, as per the Bureau of Economic Analysis.

US Personal Consumption rose 4.3% q/q in Q2, above market, as per the Bureau of Economic Analysis.

US Core PCE rose 1.8% q/q in Q2, as per the Bureau of Economic Analysis.

Japan Retail Sales rose 0.5% y/y in June, above market, as per the Ministry of Economy, Trade and Industry.

Local News

Govt to rake in N\$14m from plastic levy. The government will make roughly N\$14 million per annum once the environmental levy on plastic bags is gazetted. Chief public relations officer at the finance ministry Tonateni Shidhudhu said these were the findings of a study conducted by the Environmental Investment Fund (EIF) in 2018. Speaking to *The Namibian* last Thursday, Shidhudhu said the plastic bag levy is a way of protecting the environment through discouraging customers from using plastic bags. – *The Namibian*

Zim now linked to sea through Walvis. Zimbabwean president Emmerson Mnangagwa has said the country's newly launched N\$50 million dry port at Walvis Bay will increase trade for the land locked country. Mnangagwa inaugurated the dry port in the company of president Hage Geingob during his state visit to Namibia last week. Zimbabwe has been utilising ports in South Africa and Mozambique for its sea trade, which has been a costly exercise. Mnangagwa said limited capacity at these foreign harbours and congestion impacted on the time and costs of imports and exports. – *The Namibian*

'Force regional govt to buy local'. The acting regional manager of the Rundu Fresh Produce hub, Gervasius Thikusho, has called on government to issue a directive compelling public institutions in regions to source produce from farmers within their regions. "We want a situation where the institutions that are within the region source local. This is the only way we can empower farmers in order to eradicate poverty," he said. Thikusho said he does not have a problem with the procurement directive the ministry of finance issued in May, where the government asked public entities to source specific categories of goods and services produced and manufactured locally before procuring these elsewhere. – *Market Watch*

TransNamib's freight revenue up 8% but needs N\$1.5 billion to fix trains. TransNamib has grown freight revenue by more than 8% since it closed all its road transportation services to focus on its core business of rail transport, which is in line with its new focus and slogan "Rail it!". According to the company's Executive: Commercial and Marketing, Hippy Tjivikua, this is, in fact, a major achievement as all these volumes were previously carried by road. "The road-to-rail strategy is one of the fundamental principles for the successful implementation and roll out of the Integrated Strategic Business Plan (ISBP) of TransNamib. This strategy is rather longer-term than short-term," explained Tjivikua. – *New Era*

SA Economic News

South Africa risks falling further into sub-investment territory after Fitch Ratings cut the outlook on its assessment of the country's debt to negative. Fitch reduced the outlook from stable while affirming the junk BB+ rating on nation's foreign- and local-currency debt, it said in an emailed statement Friday. A negative outlook usually indicates that the next move could be a downgrade. The decision adds to the risk that the country could lose its last remaining investment-grade rating from Moody's Investors Service.

South Africa's government should consider developing a policy that provides for compensation as well as expropriation without payment for land to be redistributed to the nation's landless black majority, an advisory panel said. The policy could consider zero compensation, minimal payments as well as market-related payments for targeted land, the panel headed by public policy expert Vuyokazi Mahlati said in a report released on Sunday.

Company News

Investment holding company **Brimstone** has found a replacement BEE investor for its 15% stake in **Clover**, SA's biggest dairy producer. Brimstone was due to participate in a consortium, which in early February announced a R4.8bn offer to acquire 100% of Clover. However, it caved into pressure from pro-Palestine activist group Boycott Divestment Sanctions SA (BDSA) who opposed the deal because the consortium was led by Tel Aviv-based Central Bottling Company. After the proposed deal was announced BDSA threatened to instigate a boycott of Clover. The organisation said there would be "direct action and a militant but peaceful campaign" if the transaction proceeded. – *Business Day*

JSE-listed landlord **Dipula Income Fund** has stepped forward as another possible suitor for **SA Corporate Real Estate**. SA Corporate, the property owner whose board has been in a state of flux and whose shares have fallen over the past two years, said in June it had received buyout and merger offers from a number of interested parties. Earlier in July, Emira Property Fund said it was keen to buy the company. Emira said it planned to offer 0.25 of its shares for every issued SA Corporate share. On Friday, Dipula said it had proposed the acquisition of SA Corporate via "a friendly merger". It first expressed its interest to the company's board at the end of May, it said. – *Business Day*

Shareholders have resoundingly backed a plan by chemicals and fertiliser maker **Omnia** to restructure its balance sheet and sell R2bn worth of new shares. The company previously raised the ire of some analysts after making a surprise request for more shareholder funding. In April, Omnia said "there is no requirement for any unscheduled repayment or recapitalisation". Weeks later, it said it needed to raise R2bn in new equity as part of a capital restructuring. This was to ensure its "long-term sustainability" amid hefty annual losses and a growing debt burden. At a general meeting on Thursday, almost all shareholders backed the plan, with 98.7% of votes in favour of a resolution allowing the company to issue shares in excess of 30% of Omnia's current issued share capital. And 95.8% of votes were in favour of a resolution that will allow the company to provide financial assistance to recently acquired company Umongo Petroleum and other subsidiaries. – *Business Day*

Construction company **Stefanutti Stocks**, which, like its peers, has been grappling with liquidity issues amid a dearth of infrastructure projects, says it has secured R120m in project financing as part of a broader fundraising effort. The group, whose market value has dwindled to just R109m, said in May it might have to issue new shares after its cash balances decreased partly because of delayed payments from clients. Its cash balance fell to R881m at the end of February, from R916m a year earlier. The company said on Friday it was responding to "short-term liquidity pressure" and the ring-fenced project funding was the first component of its wider plan. – *Business Day*

SADC

The **Bank of Angola** decided to leave the benchmark BNA rate unchanged at 15.5% at its monetary policy meeting on Friday. According to Banco Nacional de Angola, the decision was supported by the fact that annual inflation continued its downward trend.

Tanzania's economy continued to expand in the first quarter, albeit at a slower pace than a year ago, buoyed by construction, transport and mining, according to the country's statistics bureau. Gross domestic product grew 6.6% compared with 7.5% a year earlier, with construction advancing 13.2%, followed by transport and storage with 11.1%, and mining and quarrying at 10%, the Tanzania Bureau of Statistics said in a statement.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	580	36918	-1260.00	-3.30	-8.30	14.56	40800	27297
AOX	761	2125	-25.00	-1.16	-6.80	-22.73	3180	2070
BZG		4601	1.00	0.02	9.60	10.34	4625	3057
CGP		1600	0.00	0.00	0.00	3.23	1710	1540
BWL		12100	-103.00	-0.84	-5.47	5.09	13692	10985
CLN		2290	0.00	0.00	13.09	26.24	2375	1370
FNB		3349	0.00	0.00	-4.31	-22.91	4497	3349
FST	38,990	6224	-67.00	-1.07	-9.20	-4.64	7140	5977
IVD	9,000	8574	-63.00	-0.73	-6.66	8.53	10531	7690
KFS	1,521	940	-21.00	-2.19	-5.15	-12.15	1100	940
LHN		348	0.00	0.00	-5.95	1.16	400	344
MEP	31	5847	-62.00	-1.05	7.38	-2.76	9799	5348
MIM		1727	-63.00	-3.52	-8.96	0.82	1972	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK	11,230	24579	-271.00	-1.09	-2.93	-10.53	29130	22561
NBS		4833	0.00	0.00	-0.17	3.94	4900	2394
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1030	0.00	0.00	-2.55	-6.36	1101	1030
OCS		6877	-122.00	-1.74	-0.33	-6.92	8963	6700
OMM	7,000	2019	-56.00	-2.70	-4.76	-9.87	2403	1977
ORY		2014	0.00	0.00	3.28	0.17	2021	1950
SILP		12790	0.00	0.00	5.45	5.45	12790	12129
SLA	1,199	7308	-150.00	-2.01	-6.50	-8.42	8469	6952
SNB	40,511	18229	-196.00	-1.06	-7.31	2.27	20677	15568
SNM	12	29220	-483.00	-1.63	-2.60	-2.92	33975	28610
SRH	3,934	14571	-234.00	-1.58	-7.58	-23.37	22359	14571
TRW		6320	-55.00	-0.86	-9.71	-28.26	9200	6278
TTO		730	0.00	0.00	-12.47	-53.68	1600	600
VKN	120,633	1948	-6.00	-0.31	1.51	-0.36	2157	1900

¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		21302	85.00	0.40	-0.22	18.57	22623	6668
NGNGLD		19074	244.00	1.30	1.74	9.36	19285	15156
NGNPLD	422	21279	88.00	0.42	-0.31	19.47	22541	11857
NGNPLT	176	12037	102.00	0.85	5.41	7.84	12623	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.729	GT364/26Apr19	7.669	6	102.639	100.333	0.675
GC21	8.190	R2023	7.435	76	101.263	99.098	1.960
GC22	8.205	R2023	7.435	77	101.453	101.190	2.181
GC23	8.532	R2023	7.435	110	103.553	101.079	3.389
GC24	8.950	R186	8.340	61	109.252	106.318	3.904
GC25	8.960	R186	8.340	62	100.321	97.946	4.334
GC27	9.125	R186	8.340	79	94.236	93.995	5.441
GC30	9.945	R2030	9.025	92	87.755	87.514	6.686
GC32	10.101	R213	9.240	86	94.693	92.178	7.057
GC35	10.621	R209	9.640	98	91.747	91.461	7.756
GC37	10.690	R2037	9.755	93	90.861	90.575	8.064
GC40	11.140	R214	9.890	125	91.875	89.136	8.001
GC43	11.149	R2044	9.925	122	90.750	90.449	8.399
GC45	11.488	R2044	9.925	156	86.815	86.518	8.347
GC50	11.791	R2048	9.910	188	87.603	87.294	8.300
GI22	4.200				121.486	120.270	2.979
GI25	4.700				117.106	116.966	5.251
GI29	5.827				98.377	98.230	7.482
GI33	6.381				88.264	86.946	9.548
GI36	6.740				80.955	80.809	10.743
Eurobond	3.420	10YUSBond	2.070	135	105.808	104.479	2.098
Eurobond 2	4.756	10YUSBond	2.070	269	103.963	102.636	5.233
NAM01	8.555	R2023	7.435	112	100.785	99.133	2.788
NAM02	7.570	R2023	6.300	127	102.580	101.733	0.824
NAM03	9.035	R2023	7.435	160	103.353	103.378	3.255
NAM04	10.140	R186	8.340	180	101.795	101.823	4.896
Corporate Bonds – Fixed							
BWFh19	7.730	R2023	7.435	30	99.431	100.087	0.072
FNBX19	7.999	GC20	7.729	27	102.831	100.456	0.256
SBKN24	7.385	R2023	7.435	-5	102.652	100.334	0.235
NMP19N	6.515	R2023	7.435	-92	103.032	100.923	0.282
NWC20	8.050	R2023	7.435	62	102.987	100.682	0.696
BW25	8.500	R2023	7.435	220	100.664	101.252	0.952
NMP20	7.380	R2023	7.435	-6	101.906	101.855	0.938
IFC21	7.592	R2023	7.435	16	104.455	103.463	1.504
FNBX21	8.755	GC22	8.205	55	105.944	103.470	1.949
BWRJ21	9.095	GC21	8.190	91	99.487	97.322	1.950
FBNX27	8.905	GC22	8.205	70	106.723	103.345	2.238
NWC22	9.285	R2023	7.435	185	103.082	100.643	2.317
BWFH22	8.935	R2023	7.435	150	100.897	101.495	2.514
BWFK22	8.975	R2023	7.435	154	104.596	102.792	2.744
DBN23	8.085	R2023	7.435	65	98.698	89.581	3.534
NEDNAM01	9.870	GC24	8.950	92	108.915	103.728	3.648
NEDX2030	9.075	GC25	8.960	12	108.974	104.835	4.082
Corporate Bonds – Floating							
BWJ19	8.592	3 month JIBAR	6.842	175	100.023	100.000	0.238
BWJ20	8.642	3 month JIBAR	6.842	180	100.940	100.019	0.141
BWJd21	8.692	3 month JIBAR	6.842	185	100.148	100.005	0.225
BWJL21G	8.342	3 month JIBAR	6.842	150	101.188	100.014	0.110
BWJh22	8.662	3 month JIBAR	6.842	182	99.457	100.031	0.061
BWJK22	8.712	3 month JIBAR	6.842	187	99.383	100.026	0.069
BWJ1e27	8.992	3 month JIBAR	6.842	215	99.412	100.024	0.063
BWJ2e27	6.842	3 month JIBAR	6.842	0	99.552	100.023	0.064
DBN20	8.742	3 month JIBAR	6.842	190	101.399	100.015	0.094
FNBJ19	8.642	3 month JIBAR	6.842	180	99.858	100.005	0.016
FNBJ21	8.842	3 month JIBAR	6.842	200	99.855	100.005	0.016
FBNJ27	9.342	3 month JIBAR	6.842	250	100.725	100.021	0.169
ORY19	8.542	3 month JIBAR	6.842	170	101.638	100.012	0.066
SBNA21	8.442	3 month JIBAR	6.842	160	100.336	100.030	0.207
SBKN20	8.592	3 month JIBAR	6.842	175	100.023	100.000	0.238
SBNA22	8.892	3 month JIBAR	6.842	205	101.597	100.012	0.077
NEDNAM02	9.592	3 month JIBAR	6.842	275	102.336	100.002	0.016
NEDJ2028	9.592	3 month JIBAR	6.842	275	101.608	100.012	0.087

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