

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1325	18.59	1.42	6.15	1.39	1410	1166
NSX Local	616.65	0.06	0.01	-0.64	-0.78	636	594
JSE ALSI	55762	620.00	1.12	1.71	5.74	59545	50079
JSE Top40	49517	658.03	1.35	1.44	5.97	53234	44092
JSE INDI	68208	664.86	0.98	-2.06	7.10	74744	59861
JSE FINI	16181	239.61	1.50	4.95	-1.21	17675	14383
JSE RESI	45529	676.48	1.51	4.74	10.92	48866	36435
JSE Gold	2510	-107.94	-4.12	11.39	82.47	2797	1074
JSE Banks	9234	149.77	1.65	5.57	0.78	10197	8021

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	27091	132.66	0.49	0.65	16.13	27399	21713
S&P 500	3039	16.87	0.56	2.11	21.24	3044	2347
NASDAQ	8326	82.87	1.01	4.08	25.48	8340	6190
US 30yr Bond	2.33	0.05	2.05	11.08	-22.23	3.46	1.90
FTSE100	7331	6.81	0.09	-1.04	8.96	7727	6537
DAX	12942	47.20	0.37	4.13	22.57	12986	10279
Hang Seng	26891	223.87	0.84	2.65	3.63	30280	24541
Nikkei	22867	67.46	0.30	5.54	14.73	23008	18949

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.56	-0.07	-0.45	3.88	-1.54	15.50	13.24
N\$/£	18.72	-0.04	-0.23	-0.62	-2.17	19.39	17.16
N\$/€	16.16	-0.04	-0.27	2.04	1.80	17.32	15.16
N\$/AU\$	9.96	-0.03	-0.28	2.32	1.38	10.57	9.58
N\$/CAD\$	11.15	-0.05	-0.45	2.44	-5.67	11.68	10.06
US\$/€	1.11	0.00	0.18	1.79	-3.25	1.16	1.09
US\$/¥	108.95	0.28	0.26	-0.83	0.64	114.21	104.46

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	61.57	-0.45	-0.73	3.51	11.23	75.90	51.74
Gold	1492.48	-12.07	-0.80	1.32	16.33	1557.31	1196.33
Platinum	919.16	-7.39	-0.80	3.50	14.89	998.25	778.38
Copper	268.30	0.75	0.28	3.82	1.17	301.35	248.20
Silver	17.85	-0.19	-1.05	4.79	14.94	19.65	13.90
Uranium	24.05	-0.15	-0.62	-6.24	-15.61	29.15	23.90
Palladium	1775.30	-4.00	-0.22	7.76	54.70	1784.90	1258.90

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4834	1.00	0.02	-0.02	3.98	4899	4533
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1549	0.00	0.00	-3.07	-0.06	1610	1540
FNB	3343	0.00	0.00	-0.09	-16.84	4043	3081
ORY	2030	0.00	0.00	-0.05	0.96	2060	1950
NAM	56	0.00	0.00	1.82	-12.50	64	55
NUSP	1029	0.00	0.00	0.10	-6.45	1100	1028
SILP	12790	0.00	0.00	0.00	5.45	12790	12129
LHN	332	0.00	0.00	0.00	-12.63	394	332
DYL	313	11.00	3.64	1.95	-19.12	508	268
FSY	168	0.00	0.00	-8.70	-35.14	323	151
MEY	106	0.00	0.00	3.92	41.33	126	71

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.90	100.01	0.00	GC20	7.37	12	-0.52
R208	6.64	100.14	0.00	GC21	7.92	68	0.50
R2023	7.24	101.48	0.50	GC22	8.01	77	0.50
R186	8.16	112.47	0.50	GC23	8.21	97	0.50
R2030	8.86	94.25	0.50	GC24	8.77	61	0.50
R213	9.05	85.65	0.50	GC25	8.75	60	0.50
R209	9.45	73.56	0.50	GC27	8.95	80	0.50
R2037	9.58	90.93	0.50	GC30	9.42	56	0.50
R214	9.05	85.65	0.50	GC32	10.02	97	0.50
R2044	9.80	90.34	0.00	GC35	10.42	97	0.50
R2048	9.78	90.16	0.00	GC37	10.53	95	0.50
				GC40	10.94	124	0.00
				GC43	10.96	117	0.00
				GC45	11.33	153	0.00
				GC50	11.57	179	0.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	207.037	0.040	0.02	0.539	6.168	13 Feb	17 Jan	30 Jan
IJG Bond Index	213.847	0.005	0.00	1.519	11.759	10 Apr	28 Mar	20 Mar
WIBAR Overnight	6.502	-0.013	-	-	-	12 Jun	23 May	01 May
WIBAR 3m	6.969	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	6.50							30 Oct
NAM Prime Rate	10.25							11 Dec

¹Prices quoted in Australian cents ³Prices quoted in Canadian cents Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

The Day Ahead

Economic News

US Conference Board Consumer Confidence (Oct)
US Pending Home Sales (Sep)
UK Mortgage Approvals (Sep)
UK Nationwide House Prices (Oct)
Japan Retail Sales (Sep)

NSX Market Wrap

N\$3.6m traded on the NSX yesterday with N\$1.2m worth of Standard Bank Group and N\$905,866 worth of Anglo-American exchanging hands. On the local bourse N\$66,860 worth of FirstRand Namibia traded at market and N\$24,167 worth of Namibia Breweries traded up 1c. N\$1.5m worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.1% to 55,761.98 as 91 stocks gained, 62 fell, and 6 were unchanged. Sasol rose 11.8%, Royal Bafokeng Platinum gained 4.5% and Discovery climbed 3.5%. Nampak fell 7.7%, AngloGold Ashanti dropped 6.9% and Invicta Holdings declined 6.2%.

International Market Wrap

US stocks climbed to a record as rising optimism for a trade deal with China combined with solid earnings and bets the Federal Reserve will cut rates. Treasuries slumped at the start of a week packed with more results and central bank decisions. The S&P 500 took out its July record after President Donald Trump said the US is ahead of schedule to sign part of the trade deal. The Stoxx Europe 600 rose even as banks slipped after HSBC's disappointing earnings. The 10-year Treasury yield hit a six-week high.

	2017	2018	2019
GDP (y/y)	-0.9%	-0.1%	0.9%*
Inflation (y/y)	6.2%	5.1%	3.6%*
PSCE (y/y)	5.2%	7.4%	6.0%*
M2 (y/y)			
IJG BCI	49.37		

*forecast **nowcast

MPC Meeting Calendar for 2019

	BoN	SARB	FOMC
IJG Money Market	13 Feb	17 Jan	30 Jan
IJG Bond Index	10 Apr	28 Mar	20 Mar
WIBAR Overnight	12 Jun	23 May	01 May
WIBAR 3m	14 Aug	18 Jul	19 Jun
SA Repo Rate	23 Oct	19 Sep	31 Jul
SA Prime Rate	04 Dec	21 Nov	18 Sep
NAM Bank Rate			30 Oct
NAM Prime Rate			11 Dec

International News

US Dallas Fed Manufacturing Index fell 6.6 points to -5.1 in October, below market, as per the Federal Reserve Bank of Dallas.

US Wholesale Inventories fell 0.3% m/m in September, below market, as per the US Census Bureau.

US Chicago Fed National Activity Index fell 0.6 points to -0.45 in September, as per the Federal Reserve Bank of Chicago.

Eurozone M3 Money Supply rose 5.5% y/y in September, as per the European Central Bank.

Japan Tokyo CPI rose 0.4% y/y in October, as per the ministry of Internal Affairs and Communications.

Local News

'Blacklist', planned law targets civil servants. The government wants to temporarily blacklist civil servants found guilty of wrongdoing in the public service to avoid recycling troublemakers. This is among the sweeping changes contained in the proposed amendments to the Public Service Act, which regulates the employment of more than 100,000 government workers. Politicians will not be affected by these changes since they are not civil servants. Currently a civil servant can go away without leave for 30 days before they could face consequences. But the proposed law has trimmed those days to five consecutive working days. -The Namibian

Public procurement and its rigid act. Business executives and analysts have expressed frustration on the public procurement process, saying the laws to deter corruption are causing development to move at a snail's pace. This follows the recent revelation that the execution of the national operational budget is at 46% compared to 50% achieved last year. This, on average, means the public procurement process can take around four months for a project to be rolled out. -The Namibian

The Business and Intellectual Property Authority of Namibia has launched a policy aimed at ensuring that intellectual property in Namibia is protected, and its ability to stimulate economic growth is harnessed. At the launch last week, trade and industry deputy minister Lucia Lipumbu said the world is fast approaching an age of rapid transformation, where the way economies operate changes, including the way of living and working, and that poses a challenge to keep pace, or risk being left behind. The deputy minister noted that it is because of this realisation that an enabling environment is created to support creativity and innovation in order to sustainable development. -The Namibian

Namib Mills invests N\$134m in new bakery. News of the new bakery comes with the launch of Bakpro superior loaves which were introduced on the market in September this year. The new venture has created 120 new jobs along the entire production line. Of these, 20 are upskilled and trained to work in the automated baking plant, a first for Namibia. -The Namibian

Company News

Africa's largest drug company, **Aspen Pharmacare**, has written down the value of a heartburn medicine it sells primarily in Australia by R719m after it was recalled due to possible cancer risks. The company's full-year results to end-June have been restated on a "worst-case basis" after Australian regulators ordered the recall of all products containing ranitidine, which contains a by-product which may pose a low carcinogenic risk from long-time exposure. This has led to the recall of Zantac, used to treat heartburn, ulcers and stomach-acid build-up, Aspen said after markets closed on Monday. The impairment was made assuming the brand will not recover from the recall, though the company was working to relaunch it with a different formula. - Business Day

Construction company **Group Five** has entered into binding agreements for the sale of more assets including European toll and motorway developer and operator Intertoll Europe, its business rescue practitioners said on Monday. The troubled company, which went into business rescue in March, has been selling its assets to pay off debt. In addition to Intertoll, the group is also selling its structural, mechanical, electrical instrumentation and piping (SMEIP) business. However, it did not provide further details on the prospective buyers of the assets and value of the deals. Group Five and subsidiary Group Five Construction went into business rescue after experiencing financial problems due to worsening conditions in construction, and they could not raise new debt. - Business Day

Sasol's shares surged the most in more than a decade after heads rolled at the synthetic fuels and chemical group, which also promised to root out a "culture of fear" that had caused billions in cost overruns at its Lake Charles Chemicals Project in the US. Ahead of Sasol's results presentation on Monday, departing board chair Mandla Gantsho said an independent review into the troubled US project found that the problems mainly related to a group of individuals in the management team who fostered a "culture of fear". - Business Day

Sibanye Gold Chief Executive Officer Neal Froneman is considering moving the South African miner's primary listing to New York from 2021, after he curbs the company's debt. The surge in palladium and rhodium prices has put Sibanye on track to meet its debt-to-earnings target by the end of 2020, Froneman said in an interview on Friday. While the rally has strengthened South Africa's platinum industry, power and water shortages, rising crime and onerous regulations are deterring investment, the CEO said. The plan to move Sibanye's primary listing isn't immediate and could still be two years out, after the company has sufficiently paid down its debt. The move is driven by commercial considerations and shouldn't be construed as leaving South Africa, where some of Sibanye's platinum mines could operate for more than 40 years, Froneman said. "Looking offshore for growth is just a logical extension of where we are now," Froneman said. "No firm decision has been made, but I think if we are to grow, we would have to change our primary listing because there is no real growth in South Africa."

SA Economic News

South African exports to the US are at risk pending a review of the country's eligibility for a preferential-trade program. The US Trade Representative lodged the review of the nation's duty-free access to the US market under the so-called Generalized System of Preferences, its oldest and largest trade-preference program for the world's poorest economies, due to concerns with copyright protection and enforcement, it said in a statement on Friday. Trade in goods and services between South Africa and the US was US\$18.9 billion in 2018, with US\$2.4 billion being shipments from South Africa, according to US government data. Failure to comply with US eligibility criteria could see South Africa lose preferential market access under the GSP and the African Growth and Opportunity Act, which together allow most sub-Saharan African countries duty-free access to the US market for more than 6,000 products.

SADC

Serious disagreements between groups of Spanish and Chinese developers that want to build a 11,000-megawatt hydropower plant in the **Democratic Republic of Congo** may scuttle plans for the US\$14 billion project, according to a report. The Inga III dam would be the biggest hydroelectric power station on Africa's second-longest river and provide much-needed electricity to Congo and other nations, including South Africa. After the Congolese government in 2017 asked two competing groups -- one Chinese, one Spanish -- to merge, the partners submitted a joint proposal in November last year. However, they were unable to agree on the project's development and the percentage of each party's share, the main company in the Chinese consortium, China Three Gorges Corp, said in a letter to Bruno Kapandji on 20 September, the head of Congo's Agency for the Development and Promotion of the Grand Inga Project, or ADPI. The letter was published Monday in a report from New York University's Congo Research Group and Belgium-based advocacy organization Resource Matters.

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	2,386	38127	509.00	1.35	8.40	18.31	40800	27297
AOX		2080	-5.00	-0.24	2.46	-24.36	2998	1934
B2G		4847	22.00	0.46	-3.10	16.24	5882	3403
CGP	323	1549	0.00	0.00	-3.07	-0.06	1610	1540
BWL		12188	-12.00	-0.10	5.43	5.85	13692	10678
FNB	2,000	3343	0.00	0.00	-0.09	-16.84	4043	3081
FST	3,206	6768	101.00	1.51	8.83	3.69	7140	5504
IVD	6,397	8497	145.00	1.74	6.41	7.56	9460	7371
KFS		919	-6.00	-0.65	15.74	-14.11	1100	756
LHN		332	0.00	0.00	0.00	0.00	394	332
MEP		6997	40.00	0.58	13.50	16.36	7642	5348
MIM		1991	6.00	0.30	6.76	16.23	2000	1537
NAM		56	0.00	0.00	1.82	-12.50	64	55
NBK		23673	404.00	1.74	4.37	-13.83	29130	21492
NBS	500	4834	1.00	0.02	-0.02	3.98	4899	4533
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		6580	-16.00	-0.24	-5.24	-10.94	8963	6475
OMM	32,786	1984	22.00	1.12	2.64	-11.43	2403	1743
ORY		2030	0.00	0.00	-0.05	0.96	2060	1950
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA		8148	96.00	1.19	9.25	2.11	8469	6886
SNB	6,754	17785	403.00	2.32	1.81	-0.22	20677	15848
SNM		29170	-198.00	-0.67	-0.78	-3.09	33975	27806
SRH		13485	320.00	2.43	9.96	-29.08	20200	11025
TRW		5624	13.00	0.23	6.11	-36.16	9200	5033
TTO		950	61.00	6.86	-8.65	-39.72	1600	568
VKN		1932	-4.00	-0.21	1.68	-1.18	2157	1778

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		25579	210.00	0.83	3.20	42.37	26087	15469
NGNGLD		20420	-394.00	-1.89	-3.84	17.07	22289	15815
NGNPLD	6,054	25543	213.00	0.84	3.01	43.41	26089	15400
NGNPLT		13049	-274.00	-2.06	-1.74	16.91	14249	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.374	GT364/26Apr19	7.252	12	100.668	100.374	0.448
GC21	7.915	R2023	7.240	68	99.976	99.699	1.785
GC22	8.010	R2023	7.240	77	103.950	101.433	1.938
GC23	8.210	R2023	7.240	97	102.438	102.122	3.291
GC24	8.765	R186	8.155	61	107.230	106.856	3.848
GC25	8.750	R186	8.155	60	99.228	98.925	4.277
GC27	8.950	R186	8.155	80	97.290	94.989	5.210
GC30	9.420	R2030	8.860	56	93.073	90.771	6.523
GC32	10.021	R213	9.050	97	93.138	92.818	7.163
GC35	10.420	R209	9.450	97	95.641	92.908	7.577
GC37	10.534	R2037	9.580	95	94.456	91.723	7.880
GC40	10.940	R214	9.700	124	91.036	90.687	8.275
GC43	10.961	R2044	9.795	117	94.754	91.877	8.254
GC45	11.329	R2044	9.795	153	90.491	87.658	8.192
GC50	11.565	R2048	9.780	179	91.879	88.930	8.194
GI22	4.400				120.344	120.189	2.774
GI25	4.650				119.199	117.854	5.004
GI29	5.612				101.739	100.328	7.258
GI33	6.211				89.066	88.898	9.592
GI36	6.554				84.250	82.861	10.570
Eurobond	3.623	10YUSBond	1.842	178	106.308	103.604	1.850
Eurobond 2	4.887	10YUSBond	1.842	305	101.882	101.867	5.110
NAM01	8.360	R2023	7.240	112	103.431	99.698	2.552
NAM02	7.375	R2023	6.635	74	104.639	101.374	0.591
NAM03	8.840	R2023	7.240	160	106.286	103.775	3.020
NAM04	9.955	R186	8.155	180	105.249	102.628	4.671
Corporate Bonds - Fixed							
FNBX19	7.644	GC20	7.374	27	99.916	100.027	0.010
NMP19N	6.320	R2023	7.240	-92	104.764	100.079	0.034
NWC20	7.855	R2023	7.240	62	100.648	100.549	0.471
BW25	8.305	R2023	7.240	167	102.986	101.063	0.750
NMP20	7.185	R2023	7.240	-6	103.950	101.491	0.692
IFC21	7.397	R2023	7.240	16	106.740	103.228	1.320
FNBX21	8.560	GC22	8.010	55	103.404	103.519	1.706
BWRj21	8.820	GC21	7.915	91	98.378	98.102	1.776
FBNX27	8.710	GC22	8.010	70	104.343	103.520	2.099
NWC22	9.090	R2023	7.240	185	101.151	101.046	2.173
BWfH22	8.740	R2023	7.240	150	103.665	101.817	2.386
BWfK22	8.780	R2023	7.240	154	102.530	103.186	2.503
BWfI23	8.540	R2023	7.240	130	101.272	100.579	3.245
DBN23	7.890	R2023	7.240	65	99.203	85.528	3.293
NEDNAM01	9.685	GC24	8.765	92	106.804	104.196	3.601
NEDX2030	8.865	GC25	8.750	12	107.218	105.596	4.039
Corporate Bonds - Floating							
BWJi20	8.583	3 month JIBAR	6.783	180	100.936	99.992	0.134
BWJd21	8.633	3 month JIBAR	6.783	185	100.184	99.995	0.219
BWJL21G	8.283	3 month JIBAR	6.783	150	101.176	99.992	0.102
BWJh22	8.603	3 month JIBAR	6.783	182	99.507	100.013	0.055
BWJK22	8.653	3 month JIBAR	6.783	187	99.434	100.007	0.063
BWJi24	8.283	3 month JIBAR	6.783	150	100.629	99.992	0.167
BWJ1e27	8.933	3 month JIBAR	6.783	215	99.464	100.006	0.057
BWJ2e27	6.783	3 month JIBAR	6.783	0	99.593	100.005	0.058
DBN20	8.683	3 month JIBAR	6.783	190	101.377	99.992	0.086
FNBj19	8.583	3 month JIBAR	6.783	180	99.906	100.001	0.010
FNBj21	8.783	3 month JIBAR	6.783	200	99.904	100.001	0.010
FNBj27	9.283	3 month JIBAR	6.783	250	100.728	99.990	0.162
ORY19	8.483	3 month JIBAR	6.783	170	101.608	99.995	0.060
SBNA21	8.383	3 month JIBAR	6.783	160	100.337	99.992	0.201
SBKN20	8.533	3 month JIBAR	6.783	175	100.069	99.999	0.232
SBNA22	8.833	3 month JIBAR	6.783	205	101.571	99.992	0.070
NEDNAM02	9.533	3 month JIBAR	6.783	275	99.896	100.001	0.010
NEDJ2028	9.533	3 month JIBAR	6.783	275	101.589	99.990	0.080



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