



IJG Namibia Monthly September 2024

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0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

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Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,898.19	2.58	20.68	1,898.19	1,509.38
NSX Local	682.15	-0.38	-0.15	684.74	665.31
South African Market					
JSE ALSI	86,548.42	3.34	19.57	87,802.52	69,128.49
JSE Top 40	78,506.28	2.90	18.05	79,718.94	63,311.89
JSE INDI	119,804.90	4.80	21.87	122,262.90	92,852.34
JSE FINI	21,233.65	1.44	31.59	21,734.69	15,312.91
JSE RESI	57,845.10	3.12	0.50	66,214.38	48,725.18
JSE BANKS	13,194.16	-0.27	34.10	13,613.37	9,370.29
International Markets					
Dow Jones	42,330.15	1.85	26.33	42,628.32	32,327.20
S&P 500	5,762.48	2.02	34.38	5,767.37	4,103.78
NASDAQ	18,189.17	2.68	37.60	18,671.07	12,543.86
US Bond (10 Yr Bond Yield)	3.78	-12.25 bps	-79.02 bps	5.02	3.60
FTSE 100	8,236.95	-1.67	8.27	8,474.41	7,279.86
DAX	19,324.93	2.21	25.60	19,491.93	14,630.21
Hang Seng	21,133.68	17.48	18.66	22,667.74	14,794.16
Nikkei	37,919.55	-1.88	19.03	42,426.77	30,487.67
Currencies					
N\$/US\$	17.27	-3.08	-8.74	19.64	17.04
N\$/£	23.10	-1.25	0.08	24.59	22.38
N\$/€	19.24	-2.41	-3.77	20.99	19.02
N\$/AU\$	11.94	-0.95	-2.01	12.75	11.74
N\$/CAD\$	12.77	-3.32	-8.39	14.38	12.61
€/US\$	1.11	0.79	5.32	1.12	1.05
US\$/¥	143.63	-1.74	-3.84	161.95	139.58
Commodities					
Brent Crude - US\$/barrel	71.70	-5.95	-12.99	86.86	68.29
Gold - US/Troy oz.	2,634.58	5.24	42.52	2,685.58	1,810.51
Platinum - US/Troy oz.	981.83	5.60	8.14	1,095.69	843.10
Copper - US/lb.	455.30	8.11	19.22	511.20	363.65
Silver - US/Troy oz.	31.16	7.95	40.49	32.71	20.71
Namibia Fixed Interest					
IJG ALBI	373.95	2.90	21.01	374.85	306.21
IJG Money Market Index	280.63	0.67	8.53	280.63	258.57
Namibia Rates					
Bank	7.50	0bp	-25bp	7.75	7.75
Prime	11.25	0bp	-25bp	11.50	11.25
South Africa Rates					
Bank	8.00	-25bp	-25bp	8.25	8.25
Prime	11.50	-25bp	-25bp	11.75	11.50

Source: IJG, NSX, Bloomberg

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Public Debt Securities

N\$ [m]	Treasury Bills		Bonds		Total	
	September-24	August-24	September-24	August-24	September-24	Aug-24
Issued	5,110.00	6,460.00	2,356.36	1,352.40	7,466.36	7,812.40
Funds Raised	685.27	327.50	1,411.42	822.40	2,096.69	1,149.90
Redemptions/Switched	4,424.73	6,132.50	944.94	530.00	5,369.67	6,662.50
Interest Payments	225.28	310.41	-	-	225.28	310.41
Outstanding	42,453.02	41,767.75	82,364.61	80,953.19	124,817.63	122,720.94

Source: BoN, IJG Securities

Effective yields (EY) for treasury bills (TB's) on average declined during August. The 91-day TB yield decreased to 8.33%, the 182-day TB decreased to 8.32%, the 273-day TB yield decreased to 8.27%, and the 365-day TB yield decreased to 8.17%. A total of N\$42.45bn or 34.01% of the Government's domestic maturity profile was TB's as of 30 September 2024, with 10.17% in 91-day TB's, 21.74% in 182-day TB's, 28.98% in 273-day TB's and 39.12% in 365-day TB's.

Namibian bond premiums relative to SA yields generally increased in September. The GC24 premium was unchanged at 0bps; the GC25 premium was unchanged at 0bps; the GC26 premium decreased by 5bps to 0bps; the GC27 premium increased by 14bps to 46bps; the GC28 premium increased by 40bps to -28bps; the GC30 premium decreased by 16bps to -16bps; the GC32 premium increased by 27bps to 33bps; the GC35 premium increased by 23bps to -20bps; the GC37 premium increased by 31bps to 18bps; the GC40 premium increased by 24bps to 48bps; the GC43 premium increased by 8bps to 31bps; the GC45 premium decreased by 7bps to 50bps; the GC48 premium increased by 4bps to 60bps; and the GC50 premium increased by 1bps to 58bps.

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Asset Class Matrix

Asset Class Matrix [N\$, %] - September 2024

	1 Month	3 Months	6 Months	YTD	12 Months	3 Years*	5 Years*	10 Years*
<div style="display: flex; align-items: center;"> <div style="writing-mode: vertical-rl; transform: rotate(180deg);">Highest</div> <div style="flex-grow: 1; border-left: 2px solid blue; border-right: 2px solid blue; position: relative;"> <div style="position: absolute; top: -10px; left: 50%; transform: translate(-50%, -50%);">↑</div> <div style="position: absolute; bottom: -10px; left: 50%; transform: translate(-50%, -50%);">↓</div> </div> <div style="writing-mode: vertical-rl; transform: rotate(180deg);">Lowest</div> </div>	NSX Capped Overall Index 3.71	NSX Capped Overall Index 10.02	NSX Overall Index 27.72	NSX Capped Overall Index 21.56	NSX Capped Overall Index 31.38	NSX Local Index 21.53	NSX Capped Overall Index 15.01	NSX Local Index 12.01
	NSX Overall Index 3.46	IJG ALBI 8.24	NSX Capped Overall Index 26.43	NSX Overall Index 21.14	NSX Overall Index 26.84	NSX Capped Overall Index 19.57	NSX Overall Index 14.17	IJG ALBI 11.08
	IJG ALBI 2.90	NSX Overall Index 7.02	IJG ALBI 18.96	IJG ALBI 13.46	IJG ALBI 21.01	NSX Overall Index 15.38	IJG ALBI 12.14	NSX Overall Index 10.78
	IJG ILBI 0.79	IJG ILBI 3.87	IJG ILBI 6.32	IJG ILBI 9.27	IJG ILBI 11.58	IJG ALBI 14.07	IJG ILBI 11.36	IJG Money Market Index 6.94
	IJG Money Market Index 0.67	IJG Money Market Index 2.07	IJG Money Market Index 4.19	NSX Local Index 6.64	IJG Money Market Index 8.53	IJG ILBI 14.05	NSX Local Index 7.66	Nam CPI 4.58
	Nam CPI 0.31	NSX Local Index 0.75	NSX Local Index 3.31	IJG Money Market Index 6.33	NSX Local Index 7.57	IJG Money Market Index 7.09	IJG Money Market Index 6.39	
	NSX Local Index -0.05	Nam CPI 0.33	Nam CPI 1.37	Nam CPI 2.67	Nam CPI 4.42	Nam CPI 5.47	Nam CPI 4.45	

* annualised

Nam CPI values are one month lagged (ie. month t - 1; where month t is the month for which this report is produced).

Source: IJG



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Individual Bond Total Returns

Individual Bond Total Returns [N\$, %] September 2024

	All-In-Price	1 month	3 month	6 month	12 month	year-to-date	3-Years*	5-Years*
GC24	99.70	0.65	2.20	4.51	8.65	6.85	7.38	8.96
GC25	99.84	0.70	2.46	5.50	10.14	6.71	7.56	9.07
GC26	100.46	1.05	3.08	7.01	11.47	7.74	8.61	
GC27	100.84	0.86	3.52	8.09	13.29	6.97	8.71	9.47
GC28	99.43	0.56	5.16	8.02	16.37	9.77		
GC30	98.88	2.93	8.54	14.80	18.91	9.97	12.61	10.99
GC32	96.86	1.53	5.05	15.22	17.97	9.20	13.32	11.70
GC35	98.85	3.03	7.65	22.57	23.08	13.20	16.31	12.33
GC37	94.43	2.73	8.87	24.62	26.10	18.60	17.54	12.28
GC40	90.94	3.38	11.34	27.48	26.15	20.36	19.91	13.20
GC43	93.70	4.47	11.07	26.64	25.27	20.28	20.09	13.07
GC45	90.79	5.80	12.66	27.76	28.82	17.18	20.12	13.66
GC48	89.19	4.98	13.27	29.95	28.90	19.45	20.93	
GC50	93.82	5.35	14.68	30.66	28.20	16.04	21.08	

* annualised

Source: IJG

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NSX Round-Up

Company	Code	Share		P/E (A)	P/E (F)	HEPS (A)	HEPS (F)	Rec
		Price (c)	Mkt Cap (N\$m)					
Capricorn Investment Group	CGP	1,957	10,145	6.1	5.9	321.0	333.0	BUY
FNB Namibia	FNB	4,647	12,435	7.2	6.6	641.0	700.0	BUY
Namibia Asset Management	NAM	72	144	5.6		12.9		
Oryx Properties	ORY	1,280	1,463	11.9	11.6	107.5	110.5	HOLD
Namibia Breweries	NBS	2,894	5,977	18.3		158.0		
SBN Holdings	SNO	889	4,645	4.6	5.6	194.0	160.0	BUY
Letshego Holdings (Namibia)	LHN	462	2,310	5.8	5.6	79.8	82.0	BUY
Paratus Namibia Holdings	PNH	1,269	1,255	26.9	25.4	47.3	50.0	
Mobile Telecommunications	MOC	756	5,670	7.8	7.2	96.6	105.2	
Paladin Energy Limited ₂	PDN	13,657	299					
Tadvest Limited NM ₃	TAD	1,558	52					
B2Gold Corporation ₁	B2G	5,469	1,063					

₁ Dual-listed on the TSX

₂ Dual-listed on the ASX

₃ Dual-listed on the SEM

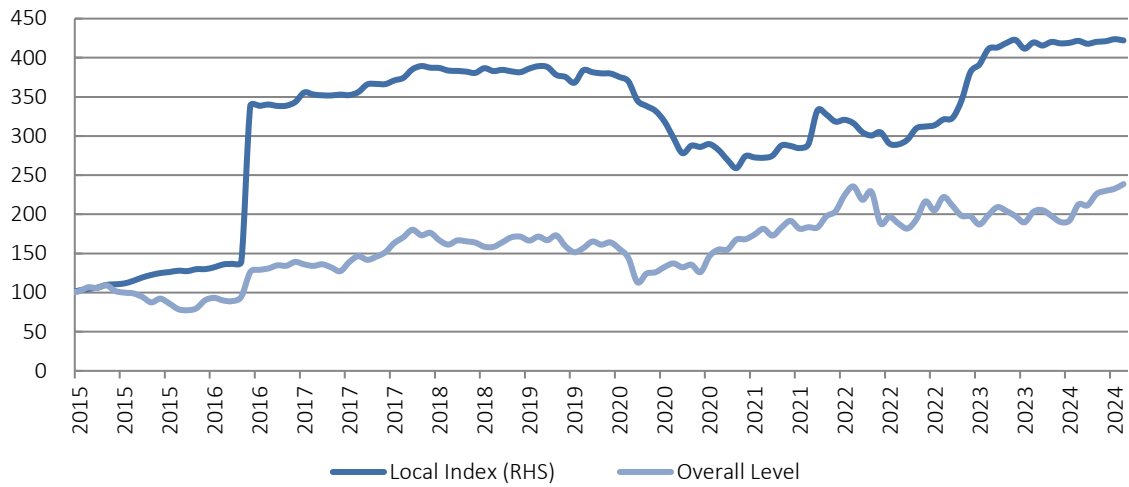
Deep Yellow, Bannerman Resources and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).

Unless otherwise stated, the price information provided is the latest trading price on the NSX, or on the Johannesburg Securities Exchange (JSE), ASX and the TSX if the share is dual listed. Companies are grouped according to the sector in which the company is listed on the NSX: financial, fishing, industrial, mining, and retail.

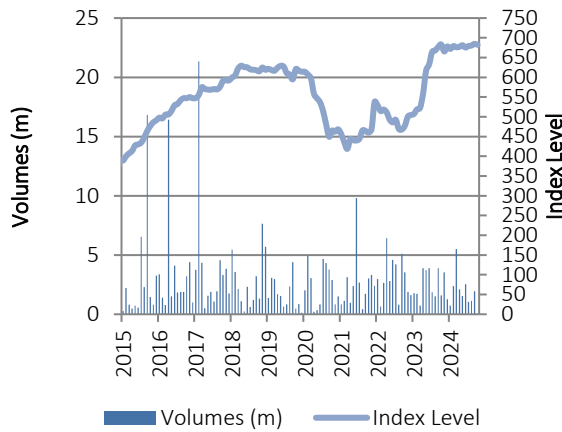
1.002	0,0003	13.04%
1.0021	0,0007	50.00%
1.0024	0,0003	14.29%
1.0015	0,0005	12.50%

NSX Indices

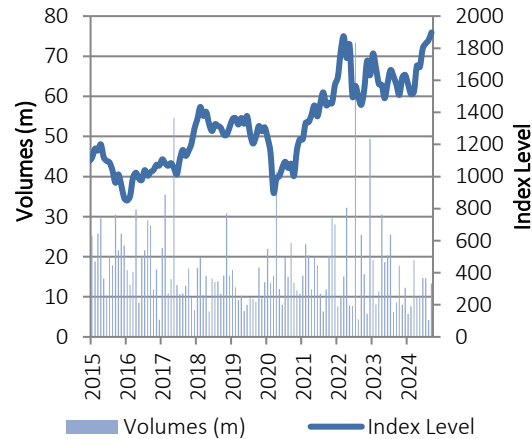
NSX Overall and Local Index (based to 100)



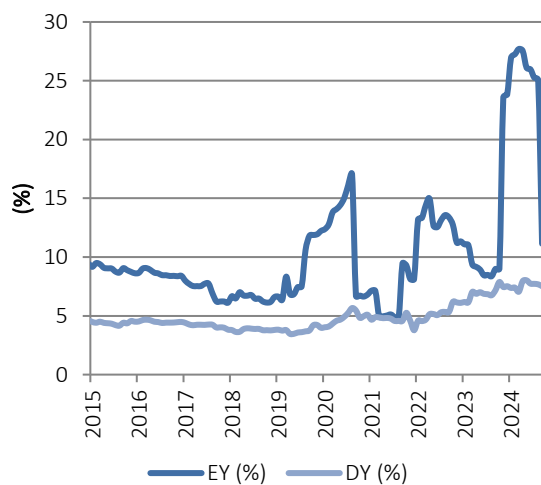
Volumes and Absolute Levels for Local Index



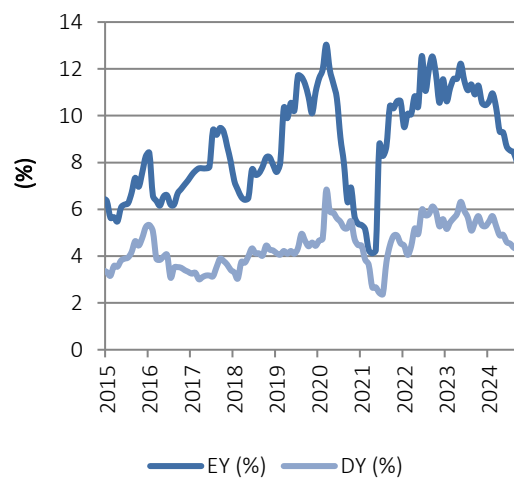
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE



0,0003	13,04%
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NSX Overall Index

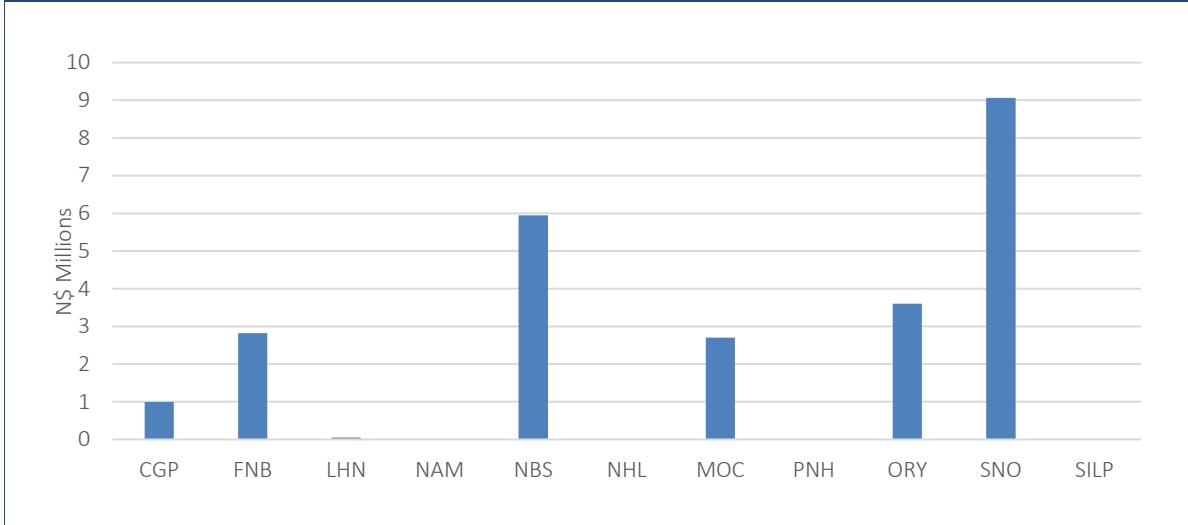
30-Sep-2024		NSX Overall Index N098					
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	Free-Float %	FF MCap N\$	FF Weight %
FINANCIALS		22,385,992,189	1,472,288,574,648	57.08%	82.6%	1,216,471,941,355	70.20%
banks		9,579,035,037	1,046,832,171,833	40.59%	84.2%	881,458,098,742	50.87%
CGP	19.57	518,385,351	10,144,801,319	0.39%	25%	2,488,669,907	0.14%
FST	83.06	5,609,488,001	465,924,073,363	18.06%	89%	415,604,273,449	23.98%
FNB	46.47	267,593,250	12,435,058,328	0.48%	24%	2,984,413,999	0.17%
LHN	4.62	500,000,000	2,310,000,000	0.09%	22%	508,200,000	0.03%
SNB	242.35	1,673,076,025	405,469,974,659	15.72%	80%	323,135,411,970	18.65%
SNO	8.89	522,471,910	4,644,775,280	0.18%	15%	696,716,288	0.04%
NBK	298.97	488,020,500	145,903,488,885	5.66%	93%	136,040,413,131	7.85%
general insurance		115,131,417	42,368,361,456	1.64%	35.0%	14,807,742,608	0.85%
SNM	368.00	115,131,417	42,368,361,456	1.64%	35%	14,807,742,608	0.85%
life assurance		8,313,208,779	293,354,688,983	11.37%	83.3%	244,258,798,950	14.10%
MMT	29.47	1,405,148,402	41,409,723,407	1.61%	92%	38,055,535,785	2.20%
OMM	13.70	4,790,906,428	65,635,418,064	2.54%	91%	59,801,220,630	3.45%
SLA	88.00	2,117,153,949	186,309,547,512	7.22%	79%	146,402,042,535	8.45%
investment companies		1,473,337,633	23,880,195,205	0.93%	78.4%	18,720,016,613	1.08%
NAM	0.72	200,000,000	144,000,000	0.01%	52%	74,808,000	0.00%
SILP	128.01	4,650,786	595,347,116	0.02%	100%	595,347,116	0.03%
KFS	18.24	1,268,686,847	23,140,848,089	0.90%	78%	18,049,861,497	1.04%
real estate		1,344,259,491	23,921,959,066	0.93%	91.8%	21,958,522,535	1.27%
ORY	12.80	114,325,868	1,463,371,110	0.06%	100%	1,463,371,110	0.08%
VKN	18.26	1,229,933,623	22,458,587,956	0.87%	91%	20,495,151,425	1.18%
specialist finance		1,374,706,236	39,890,279,498	1.55%	83.5%	33,298,871,781	1.92%
IVD	131.19	295,125,806	38,717,554,489	1.50%	84%	32,384,816,404	1.87%
TUC	0.39	992,174,774	386,948,162	0.02%	33%	128,278,529	0.01%
technology hardware & equipment		98,907,940	1,255,141,759	0.05%	94.3%	1,184,113,279	0.07%
MOC	7.56	750,000,000	5,670,000,000	0.22%	40%	2,260,782,173	0.13%
PNH	12.69	98,907,940	1,255,141,759	0.05%	94%	1,184,113,279	0.07%
alternative electricity		87,405,656	785,776,847	0.03%	100.0%	785,776,847	0.05%
ANE	8.99	87,405,656	785,776,847	0.03%	100%	785,776,847	0.05%
RESOURCES		5,702,560,417	872,443,891,245	33.83%	37.3%	325,676,280,836	18.79%
mining		5,702,560,417	872,443,891,245	33.83%	37.3%	325,676,280,836	18.79%
ANM	559.16	1,337,577,913	747,920,065,833	29.00%	29%	213,731,646,884	12.33%
PDN	136.57	299,101,508	40,848,292,948	1.58%	85%	34,725,133,835	2.00%
B2G	54.69	1,063,053,499	58,138,395,860	2.25%	99%	57,613,860,081	3.32%
ATM	0.79	1,549,745,003	1,224,298,552	0.05%	100.0%	1,224,298,552	0.07%
DYL	16.26	969,722,053	15,767,680,582	0.61%	75.0%	11,825,760,436	0.68%
BMN	37.13	178,613,558	6,631,921,409	0.26%	70%	4,642,344,986	0.27%
FSY	9.60	96,875,422	930,004,051	0.04%	100%	930,004,051	0.05%
EL8	4.73	207,871,461	983,232,011	0.04%	100%	983,232,011	0.06%
NON-CYCLICAL CONSUMER GOODS		597,824,412	14,976,743,736	0.58%	60%	8,973,803,178	0.52%
beverages		467,392,608	5,976,949,260	0.23%	50%	2,988,474,630	0.17%
NBS	28.94	206,529,000	5,976,949,260	0.23%	50%	2,988,474,630	0.17%
food producers & processors		130,431,804	8,999,794,476	0.35%	67%	5,985,328,548	0.35%
OCG	69.00	130,431,804	8,999,794,476	0.35%	67%	5,985,328,548	0.35%
CYCLICAL SERVICES		461,942,399	44,645,024,561	1.73%	90%	40,008,161,988	2.31%
general retailers		461,942,399	44,645,024,561	1.73%	90%	40,008,161,988	2.31%
NCT	0.00	-	0	0.00%	0%	0	0.00%
TRW	109.00	408,498,899	44,526,379,991	1.73%	90%	39,972,568,617	2.31%
NON-CYCLICAL SERVICES		591,338,502	174,906,102,122	6.78%	81%	141,670,418,908	8.18%
food & drug retailers		591,338,502	174,906,102,122	6.78%	81%	141,670,418,908	8.18%
SRH	295.78	591,338,502	174,906,102,122	6.78%	81%	141,670,418,908	8.18%
N098	(N\$10)	29,739,657,919	2,579,260,336,312	100%	67%	1,732,800,606,266	67.18%

Source: Bloomberg, IIG, NSX

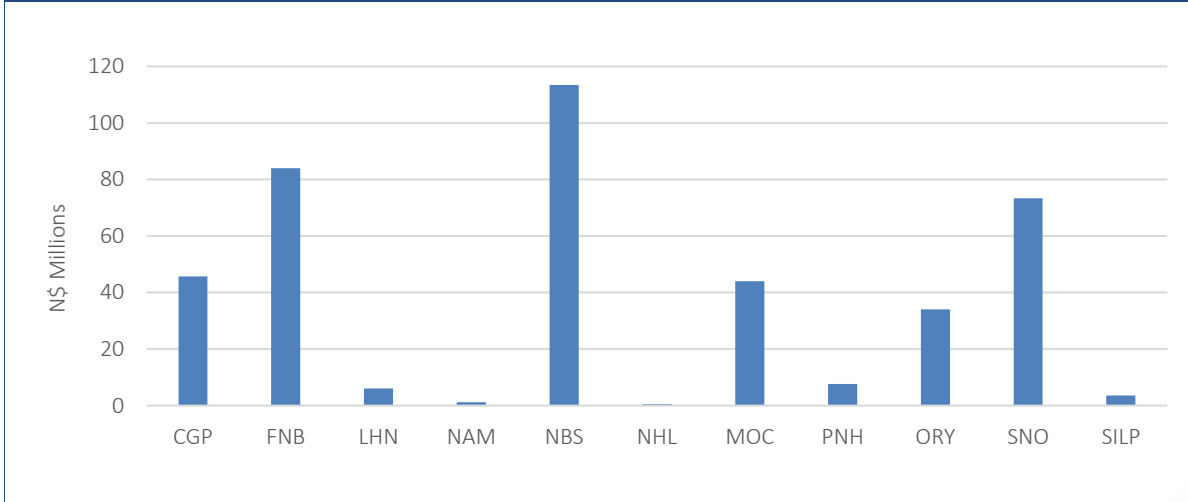
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NSX Trading Update Local Companies

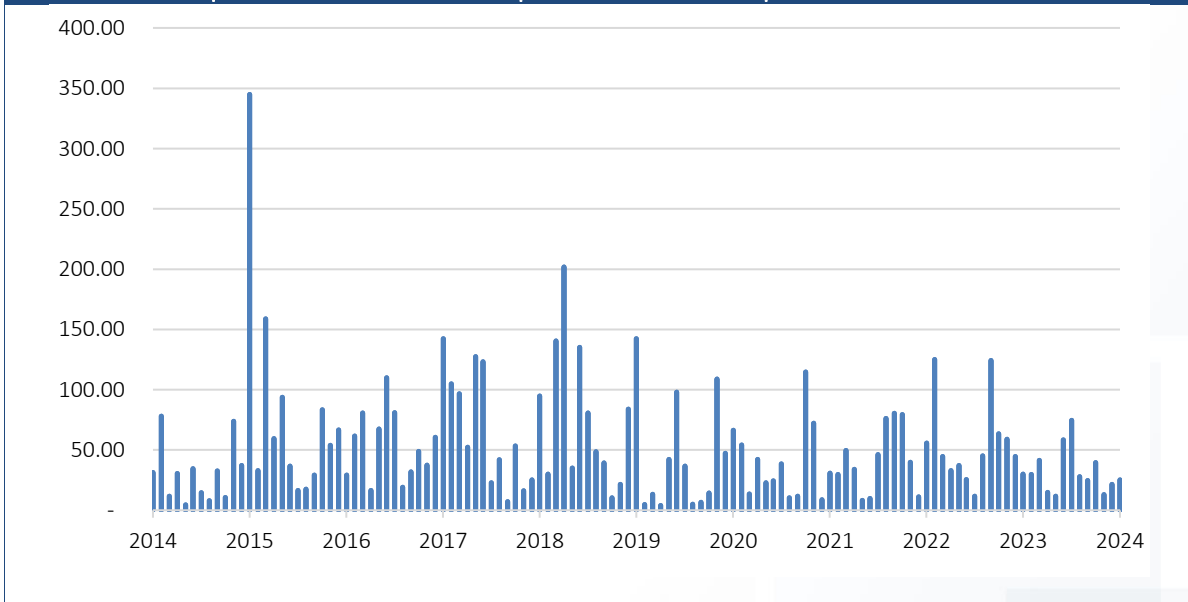
NSX Local Companies: Value Traded September 2024



NSX Local Companies: Value Traded September 2023 – September 2024



NSX Local Companies: Value Traded September 2014 – September 2024



Source: IJG



0.0003	13.04%
0.010	50.00%
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0.0005	12.50%

NSX Monthly Trade Volume (number of shares)

	SHARE	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Local Companies						
Capricorn Investment Group	CGP	467,936	219,832	83,097	76,243	50,583
FNB Namibia	FNB	109,988	191,987	63,786	230,311	60,822
Letshego Holdings (Namibia)	LHN	70,358	56,134	147,168	13,507	10,209
Nam Asset Management	NAM	-	-	-	-	10,000
Nambrew	NBS	109,590	272,913	54,364	87,725	204,606
Nictus	NHL	-	-	-	-	-
Oryx	ORY	116,937	15,715	56,820	14,419	281,634
SBN Holdings	SNO	383,435	44,886	449,820	554,351	972,758
Stimulus Investments	SILP	-	-	-	3,906	-
Paratus Namibia Holdings	PNH	112,702	316,860	25,638	11,328	-
Mobile Telecomms Limited	MOC	165,378	1,415,674	173,263	138,464	355,978
Alpha Namibia Industries Renewable Power	ANE	-	-	-	1,150	-
Local Company Trading		1,536,324	2,534,001	1,053,956	1,131,404	1,946,590
Development Capital Board						
Deep Yellow	DYL	-	1,050	-	-	-
Bannerman Resources	BMN	142,478	12,578	1,938	-	-
AfriTin Mining	ATM	-	-	-	-	-
Forsys Metals	FSY	-	-	-	-	-
Celsius Resources	CER	-	-	-	-	-
Elevate Uranium	EL8	-	-	-	-	-
Osino Resources	OSN	1,195	21,970	-	5,000	-
DevX Trading		143,673	35,598	1,938	5,000	-
Dual Listed Companies						
B2Gold Corporation	B2G	3,500	2,000	1,000	-	-
FirstRand	FST	546,227	351,400	731,392	151,299	909,317
Investec Group	IVD	180,733	265,948	110,665	238,263	319,328
Momentum Metropolitan Holdings	MMT	1,631,589	277,272	891,945	1,320,438	2,746,990
Old Mutual Ltd	OMM	849,605	3,325,125	7,814,038	356,555	3,729,876
Sanlam	SLA	821,126	168,591	513,247	16,512	213,995
Santam	SNM	179,516	29,101	5,473	15,320	52,797
Standard Bank	SNB	334,487	221,917	106,247	150,399	356,875
Oceana	OCG	122,942	108,176	540,477	292,870	179,724
Anglo American	ANM	253,422	124,503	92,730	84,019	335,948
Truworths	TRW	411,178	176,369	296,484	71,299	188,676
Shoprite	SRH	120,445	85,465	194,578	12,580	147,535
Nedbank Group	NBK	587,397	77,267	275,166	293,580	128,017
Vukile	VKN	3,557	242,140	1,935,125	17,420	119,801
Paladin Energy	PDN	487	-	-	-	-
PSG Konsult	KFS	2,608,814	122,349	75,033	48,380	1,934,776
Trustco Group Holdings Limited	TUC	-	-	-	-	-
Dual Listed Trading		8,655,025	5,577,623	13,583,600	3,068,934	11,363,655
Total Trading (Including DevX)		10,335,022	8,147,222	14,639,494	4,205,338	13,310,245

Source: NSX, IJG

0.0003	13.04%
0.0003	50.00%
0.0003	14.29%
0.0005	12.50%

Important Company Dates

Company	Share Code	Fin Year	Interims	Finals
Alpha Namibia Industries Renewable Power	ANE	29-Feb	30-Nov	31-May
Capricorn Group Limited	CGP	30-Jun	29-Feb	12-Sep
FirstRand Namibia	FNB	30-Jun	29-Feb	12-Sep
Letshego Holdings Namibia	LHN	31-Dec	31-Aug	04-Mar
Namibia Asset Management	NAM	30-Sep	30-Jun	30-Nov
Trustco Group Holdings	TUC	31-Mar	31-Dec	30-Jun
Oryx Properties	ORY	30-Jun	06-Mar	31-Oct
Namibia Breweries	NBS	31-Dec	30-Jun	30-Mar
Nictus Holdings	NHL	31-Mar	31-Dec	30-Jun
Paratus Namibia Holdings	PNH	30-Jun	31-Dec	20-Sep
SBN Holdings	SNO	31-Dec	30-Jun	14-Mar
Mobile Telecommunications Limited	MOC	30-Sep	31-Mar	08-Dec
Paladin Energy	PDN	30-Jun	31-Dec	30-Sep
B2Gold	B2G	31-Mar	30-Sep	28-May
Deep Yellow	DYL	30-Jun	31-Dec	30-Sep
Bannerman	BMN	30-Jun	31-Dec	30-Sep
Forsys Metal Corporation	FSY	31-Jan	30-Sep	30-Apr
Elevate Uranium	EL8	30-Jun	31-Dec	30-Sep

Source: NSX, Company reports

The above table shows the financial year-ends of all NSX local companies, the NSX share code, and the dates that interim and final results are due or were last released.



Recent IIG Research

Recent IIG Research		
Title	Product	Date of publication
IIG Namibia Monthly	Country Report	Early following month
Namibian Asset Performance	Quantitative	Early following month
IIG Yield Curves	Quantitative	Mondays
IIG Daily Bulletin	Daily Update	Daily
IIG Data Bulletin Windhoek Building Plans	Economy	Monthly
IIG Data Bulletin NCPI	Economy	Monthly
IIG Data Bulletin PSCE	Economy	Monthly
IIG Data Bulletin New Vehicle Sales	Economy	Monthly
ORYX FY24 Initial Impression	Company	19-Sep-24
CGP FY24 Initial Impression	Company	17-Sep-24
FirstRand Namibia FY24 Initial Impression	Company	16-Sep-24
Letshego Holdings Namibia 1H24 Initial Impression	Company	30-Aug-24
SBN Holdings 1H24 Initial Impression	Company	21-Aug-24
BoN MPC Meeting – August 2024	Economy	15-Aug-24
IIG Monetary Policy Update – June 2024	Economy	28-Jun-24
BoN MPC Meeting – June 2024	Economy	19-Jun-24
PNH 1H24 Initial Impression	Company	15-Mar-24
Preliminary Census Results	Economy	14-Mar-24
IIG Budget Review, 2024	Economy	29-Feb-24
BoN MPC Meeting – February 2024	Economy	14-Feb-24
MTC FY23 Initial Impression	Company	21-Dec-23
BoN MPC Meeting – December 2023	Economy	07-Dec-23
BoN MPC Meeting – October 2023	Economy	25-Oct-23
Oryx FY23 Initial Impression	Company	09-Sep-23

Source: IIG

The above table lists all IIG research products published and distributed during the last 12 months, including the Macroeconomic Overview, Fixed Income Research, Company Reports and Sector Reports. Available at www.ijg.net/research

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