



Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1004	-17.46	-1.71	0.00	-23.17	1365	739
NSX Local	462.39	-3.69	-0.79	0.00	-24.68	625	408
JSE ALSI	51685	-212.27	-0.41	0.00	-9.46	59105	37178
JSE Top40	47473	-103.54	-0.22	0.00	-6.58	53789	33408
JSE INDI	73440	758.46	1.04	0.00	5.97	78450	53106
JSE FINI	9460	-296.94	-3.04	0.00	-39.65	16771	7733
JSE RESI	47318	-509.17	-1.06	0.00	-3.94	60663	27027
JSE Gold	4380	-99.17	-2.21	0.00	54.09	6761	2042
JSE Banks	5286	-168.78	-3.09	0.00	-39.45	9534	4280

The Day Ahead

Economic News

US Construction Spending (Sep)
 US ISM Manufacturing (Oct)
 US Manufacturing PMI (Oct F)
 Eurozone Manufacturing PMI (Oct F)
 UK Manufacturing PMI (Oct F)
 Germany Manufacturing PMI (Oct F)

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	26502	-157.51	-0.59	0.00	-7.14	29569	18214
S&P 500	3270	-40.15	-1.21	0.00	1.21	3588	2192
NASDAQ	10912	-274.00	-2.45	0.00	21.61	12074	6631
US 30yr Bond	1.66	0.06	3.61	-0.71	-31.03	2.44	0.70
FTSE100	5577	-4.48	-0.08	0.00	-26.05	7690	4899
DAX	11556	-41.59	-0.36	0.00	-12.77	13795	8256
Hang Seng	24107	-479.18	-1.95	0.87	-13.74	29175	21139
Nikkei	22977	-354.81	-1.52	1.46	-1.45	24116	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.24	-0.15	-0.94	0.08	-13.74	19.35	13.93
N\$/£	21.04	-0.16	-0.75	0.43	-11.41	23.71	17.44
N\$/€	18.92	-0.22	-1.17	0.20	-16.87	20.93	15.58
N\$/AU\$	11.42	-0.11	-0.92	0.40	-13.49	12.74	9.56
N\$/CAD\$	12.20	-0.11	-0.87	0.25	-11.42	13.63	10.61
US\$/€	1.16	0.00	-0.23	-0.10	3.76	1.20	1.06
US\$/¥	104.66	0.05	0.05	-0.08	3.69	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	37.94	-0.32	-0.84	-3.27	-39.71	62.80	29.35
Gold	1878.81	11.22	0.60	0.16	24.03	2075.47	1445.70
Platinum	847.46	-1.51	-0.18	0.57	-11.83	1041.71	564.00
Copper	304.75	-0.90	-0.29	-0.21	7.63	321.80	200.00
Silver	23.66	0.40	1.71	1.27	34.19	29.86	11.64
Uranium	30.69	0.00	0.01	0.01	12.87	31.50	29.80
Palladium	2251.80	34.60	1.56	1.56	19.26	2725.70	1350.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	1000	0.00	0.00	0.00	0.00	1000	1000
NBS	3200	-75.00	-2.29	0.00	-33.71	4834	2590
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1300	0.00	0.00	0.00	-14.75	1545	1000
FNB	2308	0.00	0.00	0.00	-30.92	3349	2015
ORY	1694	0.00	0.00	0.00	-16.30	2027	1694
NAM	62	0.00	0.00	0.00	12.73	65	55
PNH	1125	0.00	0.00	0.00	9.33	1125	1000
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	695	0.00	0.00	42.03	42.03	980	690
LHN	266	0.00	0.00	0.00	-19.15	332	230
DYL	369	28.00	8.21	0.00	33.70	419	1
FSY	160	-12.00	-6.98	0.00	19.40	268	2
MEY	101	-2.00	-1.94	0.00	17.44	119	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.49	101.29	2.50	GC21	3.43	-76	-7.00
R203	4.20	107.79	-7.00	GC22	4.70	50	-7.00
R186	7.06	116.85	-7.00	GC23	4.62	42	-7.00
R2030	9.30	92.05	2.50	GC24	7.35	29	-7.00
R213	9.82	81.98	2.50	GC25	7.31	25	-7.00
R209	10.89	65.70	3.00	GC26	7.43	37	-7.00
R2037	11.44	78.50	4.00	GC27	8.07	101	-7.00
R214	9.82	81.98	2.50	GC30	9.65	36	2.50
R2044	11.75	76.25	4.50	GC32	10.37	55	2.50
R2048	11.70	75.90	4.00	GC35	11.62	73	3.00
				GC37	12.28	85	4.00
				GC40	13.25	182	4.00
				GC43	13.76	201	4.50
				GC45	13.96	221	4.50
				GC50	14.04	234	4.00

International Market Wrap

The Nasdaq 100 declined about 2.6% after Apple's iPhone sales and Twitter's user growth both missed estimates, though Google parent Alphabet jumped after reporting a rebound in advertising. The S&P 500 Index dropped 5.6% over the past five days, the worst-ever loss in the week leading to a presidential election. Ten-year Treasury yields jumped to the highest since June. In Europe, equities edged higher. Elsewhere, spot gold prices rose. The MSCI Asia Pacific Index sank 1.7%.

	2018	2019	2020
GDP (y/y)	0.3%	-1.9%**	-8.6%**
Inflation (y/y)	5.1%	2.6%	2.2%
PSCE (y/y)	7.5%	6.9%	5.9%
M2 (y/y)	6.4%	10.5%	
IJG BCI	48.5	49.9	

*forecast **nowcast

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	220.178	0.028	0.01	0.013	5.066	19 Feb
IJG Bond Index	234.541	0.052	0.02	0.02	9.362	15 Apr
WIBAR Overnight	3.892	0.010	-	-	-	17 Jun
WIBAR 3m	3.206	0.000	-	-	-	19 Aug
SA Repo Rate	3.50					21 Oct
SA Prime Rate	7.00					09 Dec
NAM Bank Rate	3.75					
NAM Prime Rate	7.50					

MPC Meeting Calendar for 2020

	SARB	FOMC
	16 Jan	29 Jan
	19 Mar	18 Mar
	21 May	29 Apr
	23 Jul	10 Jun
	17 Sep	29 Jul
	19 Nov	16 Sep
		05 Nov
		16 Dec

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

International News

US Personal Spending rose 1.4% m/m, while **Personal Income** rose 0.9% m/m in September, above market, as per the Bureau of Economic Analysis.

US MNI Chicago PMI fell 1.3 points to 61.1 in October, above market, as per Market News International.

US University of Michigan Sentiment Index was revised up 0.6 points to 81.8 in October.

US Employment Cost Index rose 0.5% q/q in Q3, as per the Bureau of Labour Statistics.

Eurozone Unemployment Rate remained steady at 8.3% in September, as per Eurostat.

Eurozone CPI rose 0.2% m/m, but fell 0.3% y/y in October, as per Eurostat.

Eurozone GDP rose 12.7% q/q, but fell 4.3% y/y in Q3, above market, as per Eurostat.

UK Nationwide House Price Index rose 0.8% m/m and 5.8% y/y in October, as per the Nationwide Building Society.

Germany GDP rose 8.2% q/q, but fell 4.1% y/y in Q3, above market, as per the Federal Statistical Office.

Germany Retail Sales fell 2.2% m/m, but rose 6.5% y/y in September, as per the Federal Statistical Office.

Local News

CoW: Land for govt debt. The City of Windhoek (CoW) has approached government to have the debts it owes the government written off in exchange for land already occupied in the informal settlements. Should this proposal be accepted by government, CoW will make between 10,000 to 20,000 erven available to the residents living in the informal settlements, Windhoek's deputy mayor, Ian Subasubani said at last week's monthly council meeting. "The City is busy with various development projects that are aimed at improving informal settlements in order to improve the lives of residents living in informal settlements. Therefore, giving land to government so that it can clear the debts the City owes government in order to service residential plots in informal settlements is part of the projects," he said. The City last year approved the Development and Upgrading Policy, as a policy guide for the management, formalisation and upgrading of the fast-growing informal settlements of Windhoek. In order to implement the programme successfully, the council took cognisance of the need to formally acknowledge the occupation of land by residents, thereby setting conditions for orderly development, said Subasubani. -The Namibian Sun

Shiimi: SOEs no sacred cow. No state-owned enterprise (SOE) in Namibia is a sacred cow, finance minister Ilpumbu Shiimi says. Speaking off the cuff at an event on Friday unpacking the recently tabled Mid-year Budget Review, Shiimi said: "Public enterprise sector reform is very key and urgent and all of us know that." However, he preferred to refrain from discussing Air Namibia at the event - hosted by Namibia Media Holdings (NMH), PwC Namibia, Standard Bank Namibia and Liberty - as "the issue is in court now". The beleaguered national carrier is facing an urgent liquidation application in the High Court again on 1 December. The matter was postponed twice last week. The application, brought by Belgian liquidator Anicet Baum, pertains to millions of euro owed to Challenge Air SA. Shiimi on Friday said government is spending an "awful amount of money" on public enterprises and is looking at a "broad spectrum of things" including finding "a better way of either restructuring or privatising" SOEs. -The Namibian Sun

FMD spreads in Kavango East. Foot-and-mouth disease (FMD) is now present in two Kavango East constituencies and has spread to Kavango West too despite stringent quarantine measures. The outbreak was first reported at Hoha village in the Ndiyona Constituency of the Kavango East region on 28 September. Chief veterinary officer Albertina Musilika-Shilongo says it has now spread to Shighuru village in Mashare Constituency in the same region. Furthermore, a new FMD outbreak was detected on 27 October 2020 at Sivara village in the Kapako Constituency of the Kavango West region. -The Namibian Sun

SA company wins ballot tender. A South African company has won the contract to print ballot papers for the regional and local authority elections slated for November 25, Electoral Commission of Namibia (ECN) chief electoral officer Theo Mujoro has confirmed. Five companies - two of them Namibian - submitted bids for the printing of the ballot papers. The successful bidder, Uniprint Forms, will rake in N\$1.8 million for the job. Mujoro said Uniprint has a good track record and previous experience of printing ballot papers within Southern and Eastern Africa. -The Namibian Sun

SA Economic News

South Africa's state-owned power utility Eskom Holdings forecast a worse 2021 after slumping to a R20.5 billion loss for the financial year through March, as the coronavirus pandemic weighs on demand. It is the third annual loss for the indebted utility that provides most of the nation's power and is simultaneously struggling to maintain adequate generation capacity and fix its finances. The results were "disappointing," Chief Executive Officer Andre de Ruyter said on Friday. Financial results for 2021 are expected to be worse and long-term improvements will only begin to materialize after next year, according to Eskom. The utility expects to return to profitability in 2023.

Company News

Competition Tribunal approves **Comair** rescue deal. South Africa's Competition Tribunal on Friday approved a rescue deal for struggling airline Comair on condition that the carrier freezes job cuts for three years and investors allocate shares to a special purpose black empowerment vehicle. Comair, which operates the British Airways franchise in South Africa and budget airline Kulula.com, was forced into a form of bankruptcy protection in May after South Africa's coronavirus lockdown halted its operations two months earlier. The administrators of the restructuring process presented a plan earlier in September which involved investors injecting fresh equity into the company.

Exemplar expands with majority stake in new Mall of Tembisa. JSE-listed township and rural retail-focused property fund Exemplar REITail is continuing with its expansion plans in the face of the Covid-19 pandemic. The Pretoria-based group, which on Friday posted a "healthy set of interim results" for its half-year ended August 31, also announced the acquisition of a majority 50.1% stake in the new Mall of Tembisa. Set to open later this month (November), the 44 809m2 shopping centre is valued at more than R1.4 billion, with Exemplar's stake valued at R726 million. Exemplar is a tightly held real estate investment trust (Reit), largely controlled by the McCormick family. It has a current market capitalisation of more than R3.1 billion. -MoneyWeb

Prosus to buy up to R82bn in its own, **Naspers** shares. Prosus said on Friday it would purchase up to R82 billion in its own and parent Naspers shares, as part of efforts to narrow a discount between its share price and underlying assets. Prosus said it would buy-back up to US\$1.37 billion of its own stock and up to US\$3.63 billion of Naspers shares in a proposed transaction it expected to launch following the release of its interim results on November 23. Naspers has long been trying to close a discount between its stock price and that of its underlying assets, including an around 30% stake in Chinese internet giant Tencent Holdings. It listed Prosus, which houses that stake and other internet assets, separately in Amsterdam as part of those efforts last year. -MoneyWeb

SADC

Tanzanian President John Magufuli was declared the resounding winner of an election that the opposition said was rigged and the US government indicated was seriously flawed. Magufuli, 61, the ruling Chama Cha Mapinduzi's candidate, secured 84.4% of valid ballots cast in the 28 October vote, according to the results released by the National Electoral Commission on Friday. His main rival, Tundu Lissu, 52, of the Chadema party won 13%. Slightly more than 15 million people voted. The margin of Magufuli's victory was the widest of any presidential candidate in almost three decades of Tanzania holding multi-party elections.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		1,000	-	-	-	-	1,000	1,000
ANM	8,520	37,585	(437.0)	(1.15)	-	(5.76)	44,370	21,095
AOX		2,396	-	-	-	11.39	2,410	1,505
B2G		10,151	97.0	0.96	-	89.00	12,740	71
CGP		1,300	-	-	-	(14.75)	1,545	1,000
BWL		5,685	(178.0)	(3.04)	-	(48.44)	12,422	5,530
FNB		2,308	-	-	-	(30.92)	3,349	2,015
FST	25,903	3,760	(118.0)	(3.04)	-	(40.13)	6,927	3,343
IVD		2,981	(129.0)	(4.15)	-	(49.42)	6,377	2,711
KFS		790	3.0	0.38	-	(16.84)	980	456
LHN		266	-	-	-	(19.15)	332	230
MEP		5,900	(120.0)	(1.99)	-	(23.55)	7,780	5,211
MIM	90,030	1,300	(21.0)	(1.59)	-	(40.48)	2,235	1,300
NAM		62	-	-	-	12.73	65	55
NBK		9,598	(202.0)	(2.06)	-	(55.21)	24,387	7,306
NBS	86,788	3,200	(75.0)	(2.29)	-	(33.71)	4,834	2,590
NHL		160	-	-	-	-	160	160
OCS		5,940	14.0	0.24	-	(3.49)	7,450	4,904
OMM		940	(39.0)	(3.98)	-	(52.19)	2,075	940
ORY		1,694	-	-	-	(16.30)	2,027	1,694
PNH		1,125	-	-	-	9.33	1,125	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	34,548	4,727	(138.0)	(2.84)	-	(40.24)	8,408	4,544
SNB		10,607	(206.0)	(1.91)	-	(36.98)	18,077	8,441
SNO		695	-	-	-	(24.46)	980	690
SNM	3,342	24,500	(15.0)	(0.06)	-	(15.56)	30,307	20,633
SRH		12,891	(390.0)	(2.94)	-	2.37	14,988	10,028
TRW		3,127	(88.0)	(2.74)	-	(36.44)	5,372	2,490
TTO		283	13.0	4.81	-	(53.61)	950	161
VKN		480	(10.0)	(2.04)	-	(75.26)	2,121	430

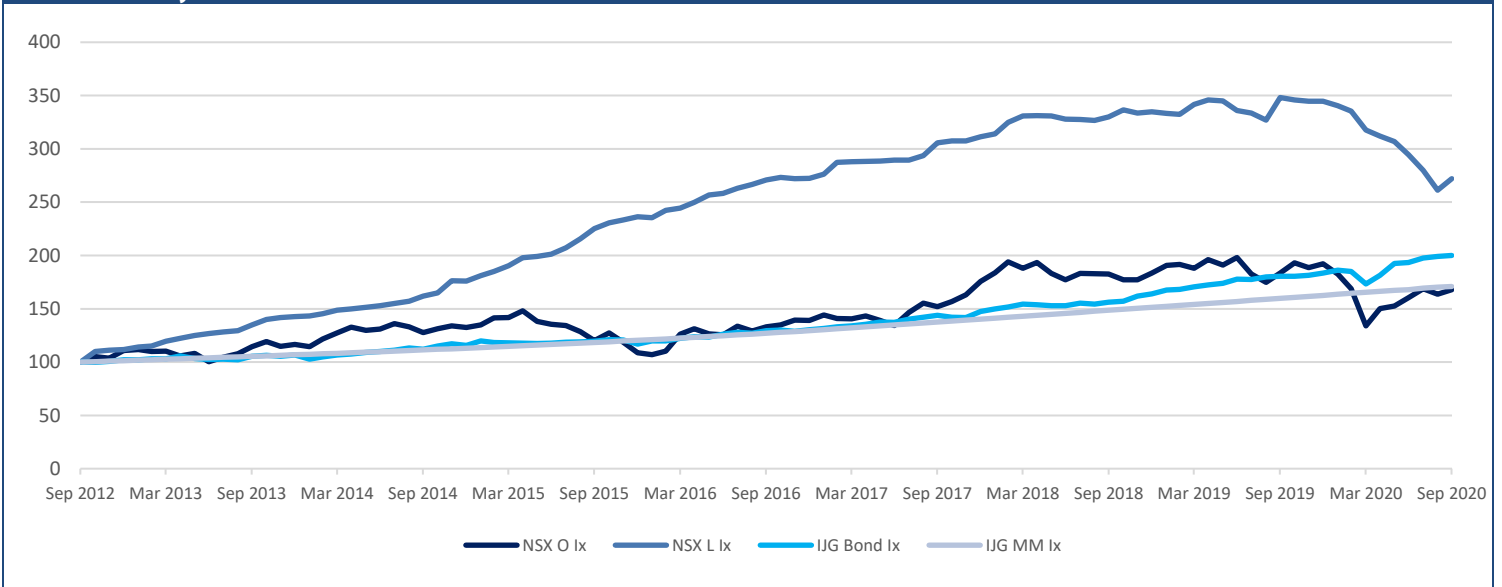
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		35,200	-46.00	-0.13	0.00	33.67	42,103	24,776
ENXGLD		30,017	-21.00	-0.07	0.00	43.05	36,120	20,630
ENXPLT		13,505	-198.00	-1.44	0.00	1.08	16,989	9,986
NFNAMA		1,514	0.00	0.00	0.00	8.69	1,524	1,206
NGNGLD		28,713	-20.00	-0.07	0.00	42.83	33,871	19,786
NGNPLD		35,202	66.00	0.19	0.00	33.63	41,805	24,754
NGNPLT		13,379	-169.00	-1.25	0.00	1.13	16,726	9,841
SXNEMG		4,957	-78.00	-1.55	0.00	16.99	5,301	3,547
SXNWDW		5,076	-94.00	-1.82	0.00	14.71	5,709	3,854
SXNNDQ		10,205	-253.00	-2.42	0.00	48.44	11,744	6,769
SXN500		5,362	-67.00	-1.23	0.00	19.00	6,043	3,980

Indices Returns

Performance by Asset Class



*Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	3.431	R2023	4.195	-76	104.357	104.038	0.925
GC22	4.695	R2023	4.195	50	107.245	104.680	1.123
GC23	4.615	R2023	4.195	42	111.949	111.586	2.617
GC24	7.350	R186	7.060	29	111.078	110.646	3.243
GC25	7.310	R186	7.060	25	104.804	104.455	3.673
GC26	7.432	R186	7.060	37	105.065	104.716	4.330
GC27	8.070	R186	7.060	101	101.970	99.625	4.709
GC30	9.653	R2030	9.295	36	92.366	90.021	6.080
GC32	10.369	R213	9.815	55	91.306	90.936	6.785
GC35	11.622	R209	10.890	73	87.935	85.150	7.031
GC37	12.283	R2037	11.435	85	83.162	80.377	7.127
GC40	13.250	R214	11.430	182	76.366	75.963	7.239
GC43	13.758	R2044	11.745	201	76.883	73.952	6.908
GC45	13.960	R2044	11.745	221	74.433	71.545	6.878
GC50	14.041	R2048	11.700	234	76.420	73.415	6.861
GI22	4.490				123.651	123.468	1.865
GI25	4.250				124.652	123.253	4.215
GI29	4.380				113.628	112.160	6.725
GI33	6.763				87.327	87.128	8.980
GI36	7.023				82.659	81.213	10.029
Eurobond	3.734	10YUSBond	0.860	287	101.718	101.718	0.971
Eurobond 2	4.928	10YUSBond	0.860	407	101.468	101.410	4.352
NAM01	5.315	R2023	4.195	112	109.414	105.590	1.809
NAM03	5.795	R2023	4.195	160	113.249	110.631	2.357
NAM04	8.840	R186	7.060	178	110.080	107.344	4.211
Corporate Bonds – Fixed							
IFC21	4.352	R2023	4.195	16	105.864	102.299	0.422
FNBX21	5.245	GC22	4.695	55	105.026	105.083	0.911
BWRj21	4.336	GC21	3.431	91	103.489	103.170	0.920
FBNX27	5.395	GC22	4.695	70	107.552	106.672	1.309
NWC22	6.045	R2023	4.195	185	105.086	104.929	1.376
BWFH22	5.695	R2023	4.195	150	108.297	106.397	1.628
BWFK22	5.735	R2023	4.195	154	107.550	108.152	1.793
BWFi23	5.495	R2023	4.195	130	109.315	108.574	2.562
DBN23	4.845	R2023	4.195	65	114.956	111.368	2.645
NEDNAM01	8.270	GC24	7.350	92	110.709	108.041	3.011
NEDX2030	7.425	GC25	7.310	12	111.825	110.147	3.467
Corporate Bonds – Floating							
BWJd21	5.183	3 month JIBAR	3.333	185	100.140	99.998	0.217
BWJL21G	4.833	3 month JIBAR	3.333	150	100.739	100.007	0.099
BWJh22	5.153	3 month JIBAR	3.333	182	99.732	100.013	0.050
BWJK22	5.203	3 month JIBAR	3.333	187	99.687	100.008	0.058
BWJi24	4.833	3 month JIBAR	3.333	150	100.398	100.000	0.165
BWJ1e27	5.483	3 month JIBAR	3.333	215	99.700	100.007	0.053
BWJ2e27	3.333	3 month JIBAR	3.333	0	99.818	100.006	0.053
FNBJ21	5.333	3 month JIBAR	3.333	200	99.971	100.002	0.005
FBNJ27	5.833	3 month JIBAR	3.333	250	100.497	99.999	0.159
ORYJ22	5.533	3 month JIBAR	3.333	220	101.100	100.003	0.056
SBNA21	4.933	3 month JIBAR	3.333	160	100.234	100.003	0.199
SBNA23	4.213	3 month JIBAR	3.333	88	100.046	100.000	0.234
NEDNAM02	5.383	3 month JIBAR	3.333	205	101.012	100.004	0.066
NEDJ2028	6.083	3 month JIBAR	3.333	275	99.967	100.002	0.005



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