

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1274	-8.71	-0.68	-0.68	-2.50	1410	1166
NSX Local	614.27	0.08	0.01	0.01	-1.16	635	594
JSE ALSI	54814	-534.94	-0.97	-0.97	3.94	59545	50079
JSE Top40	48609	-484.16	-0.99	-0.99	4.03	53234	44092
JSE INDI	66468	-1329.34	-1.96	-1.96	4.37	74744	60782
JSE FINI	15382	-196.94	-1.26	-1.26	-6.09	17675	14383
JSE RESI	46336	234.93	0.51	0.51	12.89	48866	36457
JSE Gold	2409	31.35	1.32	1.32	75.14	2797	1097
JSE Banks	8581	-93.50	-1.08	-1.08	-6.34	10197	8021

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	27783	-268.37	-0.96	-0.96	19.10	28175	21713
S&P 500	3114	-27.11	-0.86	-0.86	24.21	3154	2347
NASDAQ	8568	-97.48	-1.13	-1.12	29.13	8706	6190
US 30yr Bond	2.27	0.06	2.75	3.46	-24.31	3.33	1.90
FTSE100	7286	-60.59	-0.82	-0.82	8.29	7727	6537
DAX	12965	-271.70	-2.05	-2.05	22.78	13374	10279
Hang Seng	26445	98.23	0.37	0.20	2.14	30280	24897
Nikkei	23530	235.59	1.01	0.29	16.72	23608	18949

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.54	-0.13	-0.86	0.88	-1.35	15.50	13.24
N\$/£	18.82	-0.13	-0.67	0.66	-2.69	19.70	17.16
N\$/€	16.11	-0.04	-0.24	0.30	2.19	17.32	15.16
N\$/AUS\$	9.92	0.00	0.03	-0.43	1.66	10.57	9.58
N\$/CAD\$	10.93	-0.11	-0.97	0.95	-3.69	11.68	10.06
US\$/€	1.11	0.01	0.55	0.52	-3.42	1.16	1.09
US\$/¥	108.98	-0.51	-0.47	0.27	0.46	113.71	104.46

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	60.92	0.43	0.71	0.93	10.30	71.11	55.07
Gold	1462.44	-1.54	-0.11	-0.21	13.91	1557.31	1220.06
Platinum	898.44	2.35	0.26	0.23	12.88	998.21	778.38
Copper	265.05	-1.10	-0.41	-0.30	0.08	302.05	249.35
Silver	16.91	-0.12	-0.69	-0.76	9.07	19.65	14.29
Uranium	25.95	0.00	0.00	0.00	-8.95	29.05	23.85
Palladium	1825.30	0.60	0.03	0.84	61.16	1835.40	1320.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4829	0.00	0.00	0.00	3.88	4899	4533
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1528	0.00	0.00	0.00	-1.42	1607	1527
FNB	3341	1.00	0.03	0.03	-16.88	4024	3081
ORY	2024	0.00	0.00	0.00	0.66	2060	1950
NAM	55	0.00	0.00	0.00	-14.06	64	55
PNH	1029	0.00	0.00	0.00	-6.45	1100	1028
SILP	12790	0.00	0.00	0.00	5.45	12790	12129
SNO	920	0.00	0.00	3.37	3.37	920	890
LHN	330	0.00	0.00	0.00	-15.38	390	330
DYL	276	0.00	0.00	0.00	-28.68	507	268
FSY	134	0.00	0.00	0.00	-48.26	283	122
MEY	86	0.00	0.00	0.00	14.67	126	71

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.90	99.99	0.00	GC20	7.28	-4	-0.60
R208	6.70	100.05	0.00	GC21	8.14	68	3.00
R2023	7.47	100.81	3.00	GC22	8.16	70	3.00
R186	8.48	110.56	3.00	GC23	8.41	95	3.00
R2030	9.25	91.87	4.00	GC24	8.98	51	3.00
R213	9.47	83.14	4.00	GC25	8.98	50	3.00
R209	9.93	70.54	4.50	GC27	9.37	90	3.00
R2037	10.07	87.29	4.50	GC30	9.87	63	4.50
R214	9.47	83.14	4.00	GC32	10.54	107	4.00
R2044	10.30	86.27	4.00	GC35	10.84	91	4.50
R2048	10.27	86.11	4.00	GC37	11.17	111	4.50
				GC40	11.36	117	11.50
				GC43	11.78	148	4.00
				GC45	11.88	158	4.00
				GC50	12.07	181	4.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	208.420	0.039	0.02	0.038	6.877	13 Feb	17 Jan	30 Jan
IJG Bond Index	211.510	-0.431	-0.20	-0.203	10.538	10 Apr	28 Mar	20 Mar
WIBAR Overnight	6.533	-0.035	-	-	-	12 Jun	23 May	01 May
WIBAR 3m	6.936	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

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

The Day Ahead

Economic News

Eurozone PPI (Oct)
UK Construction PMI (Nov)
Japan Composite PMI (Nov)
China Composite PMI (Nov)

NSX Market Wrap

NS\$15.2m traded on the NSX yesterday with NS\$6.9m worth of Mediclinic International and NS\$1.5m worth of Standard Bank Group exchanging hands. On the local bourse NS\$1.2m worth of Namibia Breweries traded at market and NS\$1.2m worth of FirstRand Namibia traded up 1c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.0% to 54,814.07 as 48 stocks gained, 105 fell, and 6 were unchanged. Kumba Iron Ore rose 4.9%, Sibanye Gold gained 4.5% and SA Corporate Real Estate climbed 3.4%. Lewis Group fell 7.8%, Blue Label Telecoms dropped 6.5% and MTN Group declined 6.4%.

International Market Wrap

US stocks dropped on concern over global trade risks and disappointing factory data. The dollar and bonds declined. The S&P 500 Index fell the most in almost eight weeks on concern the US will slap fresh tariffs on China and after President Donald Trump reinstated levies on steel and aluminium from Argentina and Brazil. The risk-off mood spread to Europe, where shares had the biggest slump in two months. The Stoxx Europe 600 Index sank 1.6%.

	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
	13 Feb	17 Jan	30 Jan
	10 Apr	28 Mar	20 Mar
	12 Jun	23 May	01 May
	14 Aug	18 Jul	19 Jun
	23 Oct	19 Sep	31 Jul
	04 Dec	21 Nov	18 Sep
			30 Oct
			11 Dec

International News

US ISM Manufacturing fell 0.2 points to 48.1 in November, as per the Institute for Supply Management.

US Manufacturing PMI was confirmed at 52.6 in November, as per Markit.

US Construction Spending fell 0.8% m/m in October, as per the US Census Bureau.

Eurozone Manufacturing PMI was confirmed at 46.9 in November, as per Markit.

UK Manufacturing PMI was confirmed at 48.9 in November, as per Markit.

Germany Manufacturing PMI was confirmed at 44.1 in November, as per Markit.

Japan Monetary Base rose 3.3% y/y to ¥517.3 trillion in November, as per the Bank of Japan.

Local News

Private sector credit (PSCE) increased by N\$510.1 million or 0.5% m/m in October, bringing the cumulative credit outstanding to N\$101.9 billion. PSCE grew at a slower pace of 6.14% y/y in October compared to 6.24% y/y in September. On a rolling 12-month basis N\$5.89 billion worth of credit was extended to the private sector, down 16.0% y/y. Individuals took up N\$3.79 billion while N\$2.30 billion was extended to corporates, and the non-resident private sector decreased their borrowings by N\$193.7 million.

Minimal value addition widens trade deficit. The minimal, lack of and slow industrialisation continues to widen the country's trade deficit, with Namibia spending billions of dollars in importing manufactured goods from outside and exporting raw materials. This observation follows the release of the Namibia Statistics Agency (NSA)'s second quarter trade statistics last week, showing that in the second quarter of 2019, the country spent N\$27.2 billion on imports compared to N\$23.4 billion earned from exports. This resulted in a N\$3.7 billion deficit. – The Namibian

Fishcor CEO suspended over Fishrot. Fishcor CEO Mike Nghipunya has been placed on suspension after it came to light that he had allegedly used his office as leader of the state-owned fishing company to allocate fishing rights in exchange for money. An Al Jazeera documentary, 'Anatomy of a Bribe', secretly recorded Nghipunya promising journalists posing as investors access to fishing quotas, using Fishcor as a vehicle. Bernhardt Esau, the then fisheries minister, stripped several private companies of fishing quotas and handed them to Fishcor, which is now at the centre of allegations that it passed on huge allocations of its quotas to Icelandic company Samherji, which paid the company's officials and local politicians handsome kickbacks in return. Some of the companies that lost their quota allocations ended up retrenching employees as a result. – Namibian Sun

LPM, RDP claim daylight robbery. The Landless People's Movement (LPM) and Rally for Democracy and Progress (RDP) have both declared last week's presidential and National Assembly elections rigged, an allegation denied by the Electoral Commission of Namibia (ECN). On Friday, a day before the official election results were released by the ECN, LPM leader Bernadus Swartbooi claimed to have been visited by an intelligence operative who told him that the party would be allotted four parliamentary seats. According to this information, the Popular Democratic Movement (PDM) would have been allotted 10+1 parliamentary seats. The LPM said the PDM was "selected" by Swapo as the official opposition, that the UDF was "catapulted forward", that LPM's votes had to be reduced, and that independent presidential candidate Dr Panduleni Itula "had been robbed" of votes. – Namibian Sun

SA Economic News

South African Airways said it's waiting for the government to tell it whether it will provide the national carrier with the money needed to keep flying, rendering it unable to publish its results for the year through March. "SAA cannot finalize its annual financial statements within the prescribed time until the going concern status is confirmed," the carrier said in a document submitted to lawmakers on Monday and circulated by the main opposition Democratic Alliance. To do this SAA would require additional equity or loan guarantees, which the government hasn't committed to giving, it said. SAA last made a profit in 2011, and successive plans aimed at turning it around have failed. While Public Enterprises Minister Pravin Gordhan has said the airline will undergo a "radical restructuring" to ensure its financial and operational sustainability, Finance Minister Tito Mboweni's preference is for the airline to shut down.

Company News

Bank Windhoek scoops international award. Bank Windhoek was named Bank of the Year by the leading Financial Times publication, *The Banker*, in London last week. "Bank Windhoek was Namibia's best performing bank in a difficult economic climate. The judges were impressed not only by the bank's strong financial performance, but also by innovative initiatives such as its Woman in Business product rate," says John Everington, Middle East and Africa Editor of *The Banker*. – Market Watch

Hyprop Investments — the owner of malls including Rosebank, Hyde Park Corner and Canal Walk — said on Monday it is responding to a fall in foot count at its SA malls with a comprehensive strategy to increase trading density that will include rooftop gardens. The company has completed a comprehensive study of its malls, and aims to optimise tenant numbers, as well as improve its internal and external communication, CEO Morné Wilken said in a pre-close update on Monday. Average monthly foot count per square metre in its SA portfolio fell 2.4% in October from the previous year, and was down 2.8% in July. Initiatives include introducing rooftop gardens at various malls, as well as introducing mixed-use spaces for young entrepreneurs to market their products, he said. – Business Day

Mobile operator **MTN's** share price dropped to a nine-month low on Monday afternoon, after the Competition Commission said SA's operators could face prosecution if they do not lower data prices. MTN's share price fell as much as 8.4% to R84.61, a level last seen at the height of its tax dispute with Nigerian authorities in March. **Vodacom's** share price dropped to an intraday low of R111.56, down 7.89%, a level it last reached on 30 August. According to the commission's data services market inquiry report, MTN and Vodacom's current data prices do not accommodate poor South Africans and therefore limit their access to the internet. – Business Day

Vukile Property Fund plans to conquer the Spanish retail real estate sector. This follows it securing a €1 billion (around R16.15 billion) foothold in the country through its Madrid-based listed subsidiary Castellana Properties Socimi SA. Speaking during Vukile's half-year results to September 30 at a media briefing in Johannesburg on Monday, CEO Laurence Rapp said the SA real estate investment trust (Reit) is looking to dominate the Spanish retail property scene, with the aim of being "one of the top three largest retail Reits" within the next few years. "We are doing tremendously well in Spain and what we targeted at the onset is coming to fruition. Our subsidiary, Castellana is now the eighth largest property company by market capitalisation in Spain and the seventh largest retail-focused Reit by gross lettable area," he says. – Moneyweb

SADC

None.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	2,134	38620	77.00	0.20	0.20	19.84	40800	28398
AOX		2160	-41.00	-1.86	-1.86	-21.45	2998	1934
B2G		5371	0.00	0.00	0.00	28.80	5882	3403
CGP		1528	0.00	0.00	0.00	-1.42	1607	1527
BWL	50	11238	-149.00	-1.31	-1.31	-2.40	13692	10678
FNB	36,217	3341	1.00	0.03	0.03	-16.88	4024	3081
FST	1,988	6210	-52.00	-0.83	-0.83	-4.86	7140	5504
IVD	3,747	8294	-127.00	-1.51	-1.51	4.99	9460	7371
KFS		950	-11.00	-1.14	-1.14	-11.21	1100	756
LHN		330	0.00	0.00	0.00	-15.38	390	330
MEP	92,655	7418	41.00	0.56	0.56	23.37	7595	5348
MIM	680	2036	1.00	0.05	0.05	18.86	2168	1537
NAM		55	0.00	0.00	0.00	-14.06	64	55
NBK	2,050	21425	-475.00	-2.17	-2.17	-22.01	29130	21424
NBS	25,796	4829	0.00	0.00	0.00	3.88	4899	4533
NHL		160	0.00	0.00	0.00	-11.11	180	160
OCS	8,885	6225	-4.00	-0.06	-0.06	-15.74	8200	6170
OMM	12,237	1819	-35.00	-1.89	-1.89	-18.79	2403	1743
ORY		2024	0.00	0.00	0.00	0.66	2060	1950
PNH		1029	0.00	0.00	0.00	-6.45	1100	1028
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA	4,146	7578	-63.00	-0.82	-0.82	-5.04	8469	6886
SNB	8,971	16397	-177.00	-1.07	-1.07	-8.01	20677	16387
SNO		920	0.00	0.00	3.37	3.37	920	890
SNM	4,676	29085	161.00	0.56	0.56	-3.37	33975	27806
SRH	200	12572	-244.00	-1.90	-1.90	-33.88	19902	11025
TRW	190	4962	-148.00	-2.90	-2.90	-43.68	9200	4962
TTO		690	-109.00	-13.64	-13.64	-56.22	1600	568
VKN	6,400	2019	49.00	2.49	2.49	3.27	2150	1778

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		26527	244.00	0.93	0.93	47.65	26646	16347
NGNGLD		20095	5.00	0.02	0.02	15.21	22289	15925
NGNPLD		26500	210.00	0.80	0.80	48.78	26624	16281
NGNPLT		12835	8.00	0.06	0.06	14.99	14249	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.278	GT364/26Apr19	7.319	-4	101.396	100.311	0.356
GC21	8.140	R2023	7.465	68	100.338	99.319	1.690
GC22	8.160	R2023	7.465	70	104.440	101.084	1.845
GC23	8.413	R2023	7.465	95	102.561	101.397	3.194
GC24	8.980	R186	8.475	51	107.245	105.864	3.748
GC25	8.976	R186	8.475	50	99.103	97.986	4.175
GC27	9.371	R186	8.475	90	96.017	92.949	5.086
GC30	9.870	R2030	9.245	63	91.226	88.158	6.364
GC32	10.542	R213	9.470	107	90.638	89.454	6.962
GC35	10.835	R209	9.930	91	93.641	89.997	7.356
GC37	11.172	R2037	10.065	111	90.827	87.183	7.553
GC40	11.355	R214	10.190	117	88.931	87.642	8.000
GC43	11.777	R2044	10.295	148	89.701	85.865	7.753
GC45	11.875	R2044	10.295	158	87.556	83.778	7.810
GC50	12.074	R2048	10.265	181	89.185	85.253	7.804
GI22	4.400				121.014	120.439	2.680
GI25	4.600				120.183	118.386	4.913
GI29	5.554				102.839	100.955	7.172
GI33	6.145				90.280	89.657	9.516
GI36	6.390				86.359	84.504	10.542
Eurobond	3.440	10YUSBond	1.819	162	104.254	103.780	1.805
Eurobond 2	4.802	10YUSBond	1.819	298	102.782	102.272	5.018
NAM01	8.605	R2023	7.465	114	99.472	99.111	2.559
NAM02	7.600	R2023	6.700	90	105.242	101.058	0.501
NAM03	9.065	R2023	7.465	160	106.460	102.985	2.924
NAM04	10.275	R186	8.475	180	104.683	101.055	4.558
Corporate Bonds - Fixed							
NWC20	8.080	R2023	7.465	62	101.296	100.329	0.378
BW25	8.530	R2023	7.465	183	103.633	100.775	0.658
NMP20	7.410	R2023	7.465	-6	104.509	101.154	0.600
IFC21	7.622	R2023	7.465	16	107.197	102.746	1.227
FNBX21	8.710	GC22	8.160	55	103.974	103.082	1.699
BWRj21	9.045	GC21	8.140	91	98.818	97.799	1.682
FBNX27	8.860	GC22	8.160	70	104.886	103.069	2.005
NWC22	9.315	R2023	7.465	185	101.538	100.515	2.079
BWFFH22	8.965	R2023	7.465	150	103.974	101.215	2.292
BWFK22	9.005	R2023	7.465	154	102.788	102.487	2.526
BWFi23	8.765	R2023	7.465	130	101.368	99.839	3.147
DBN23	8.115	R2023	7.465	65	97.837	82.465	3.195
NEDNAM01	9.900	GC24	8.980	92	106.960	103.314	3.502
NEDX2030	9.091	GC25	8.976	12	107.157	104.556	3.937
Corporate Bonds - Floating							
BWJi20	8.608	3 month JIBAR	6.808	180	99.624	100.001	0.042
BWJd21	8.658	3 month JIBAR	6.808	185	101.000	99.984	0.128
BWJL21G	8.308	3 month JIBAR	6.808	150	99.909	100.000	0.010
BWJh22	8.628	3 month JIBAR	6.808	182	100.355	100.020	0.203
BWJK22	8.678	3 month JIBAR	6.808	187	100.255	99.993	0.211
BWJi24	8.308	3 month JIBAR	6.808	150	99.344	100.003	0.076
BWJ1e27	8.958	3 month JIBAR	6.808	215	100.311	99.992	0.205
BWJ2e27	6.808	3 month JIBAR	6.808	0	100.237	99.995	0.208
DBN20	8.708	3 month JIBAR	6.808	190	100.047	99.999	0.234
FNBJ21	8.808	3 month JIBAR	6.808	200	100.733	99.987	0.159
FBNJ27	9.308	3 month JIBAR	6.808	250	101.617	99.988	0.070
ORYJ22	9.008	3 month JIBAR	6.808	220	100.288	99.993	0.208
SBNA21	8.408	3 month JIBAR	6.808	160	101.133	99.985	0.110
SBKN20	8.558	3 month JIBAR	6.808	175	100.874	99.985	0.141
SBNA22	8.858	3 month JIBAR	6.808	205	100.188	99.994	0.219
NEDNAM02	9.558	3 month JIBAR	6.808	275	100.795	99.985	0.158
NEDJ2028	9.558	3 month JIBAR	6.808	275	100.102	99.998	0.228



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