

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1198	0.60	0.05	-0.63	-8.33	1410	1211
NSX Local	593.55	-1.32	-0.22	-0.22	-4.49	636	607
JSE ALSI	54742	-43.11	-0.08	-0.94	3.80	59545	50033
JSE Top40	48873	-16.52	-0.03	-0.91	4.59	53234	43771
JSE INDI	70381	41.62	0.06	-0.37	10.51	75586	59861
JSE FINI	15050	101.93	0.68	-0.55	-8.12	17675	14383
JSE RESI	43376	-312.03	-0.71	-2.20	5.68	48866	36435
JSE Gold	2661	34.77	1.32	0.33	93.41	2797	973
JSE Banks	8574	90.01	1.06	0.23	-6.42	10197	7948

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	26118	-285.26	-1.08	-1.08	11.96	27399	21713
S&P 500	2906	-20.19	-0.69	-0.69	15.93	3028	2347
NASDAQ	7874	-88.72	-1.11	-1.11	18.67	8340	6190
US 30yr Bond	1.95	-0.01	-0.51	0.10	-34.83	3.46	1.90
FTSE100	7268	-13.75	-0.19	0.85	8.03	7727	6537
DAX	11911	-42.92	-0.36	-0.24	12.80	12656	10279
Hang Seng	25528	-98.70	-0.39	0.57	0.10	30280	24541
Nikkei	20625	4.97	0.02	-0.10	3.35	24448	18949

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.10	-0.15	-1.02	0.77	-4.86	15.70	13.24
N\$/£	18.24	-0.16	-0.87	1.23	0.42	20.13	17.16
N\$/€	16.57	-0.16	-0.98	0.82	-0.55	18.12	15.16
N\$/AUS\$	10.20	-0.04	-0.38	0.13	-0.89	11.22	9.58
N\$/CAD\$	11.32	-0.13	-1.10	0.81	-6.93	11.89	10.06
US\$/€	1.10	0.00	0.04	-0.07	-4.30	1.18	1.09
US\$/¥	105.94	-0.30	-0.28	0.23	3.44	114.55	104.46

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	58.26	-0.40	-0.68	-1.30	6.19	81.96	53.96
Gold	1547.12	17.71	1.16	1.54	20.37	1555.28	1180.76
Platinum	958.38	26.77	2.87	3.40	21.33	966.90	766.25
Copper	252.80	-2.35	-0.92	-0.25	-3.82	301.35	248.20
Silver	19.26	0.79	4.30	5.92	25.61	19.59	13.90
Uranium	25.25	-0.05	-0.20	-0.20	-11.40	29.15	23.90
Palladium	1540.40	5.20	0.34	0.08	34.23	1595.90	1258.90

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4575	-25.00	-0.54	-0.54	-1.61	4900	2396
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1600	0.00	0.00	0.00	3.23	1687	1540
FNB	3340	0.00	0.00	0.00	-23.11	4489	3339
ORY	2040	0.00	0.00	0.00	1.46	2041	1950
NAM	55	0.00	0.00	0.00	-14.06	64	55
NUSP	1028	-2.00	-0.19	-0.19	-6.55	1100	1028
SILP	12790	0.00	0.00	0.00	5.45	12790	12129
LHN	342	0.00	0.00	0.00	-10.00	398	341
DYL	306	-10.00	-3.16	1.66	-20.93	572	280
FSY	262	0.00	0.00	31.66	1.16	343	151
MEY	114	-5.00	-4.20	0.00	52.00	156	71

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.90	100.07	7.50	GC20	7.49	12	0.00
R208	6.63	100.16	4.50	GC21	7.94	70	2.00
R2023	7.24	101.55	2.00	GC22	8.01	77	2.00
R186	8.14	112.75	-1.50	GC23	8.28	104	2.00
R2030	8.85	94.31	-2.50	GC24	8.75	61	-1.50
R213	9.07	85.45	-2.50	GC25	8.74	60	-1.50
R209	9.51	73.06	-3.50	GC27	8.89	75	-1.50
R2037	9.65	90.41	-3.50	GC30	9.55	70	-2.50
R214	9.07	85.45	-2.50	GC32	9.94	88	-2.50
R2044	9.83	90.09	-3.00	GC35	10.44	93	-3.50
R2048	9.82	89.81	-3.00	GC37	10.51	87	-3.50
				GC40	11.01	124	-3.00
				GC43	10.90	108	-3.00
				GC45	11.34	151	-3.00
				GC50	11.64	182	-3.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	204.849	0.040	0.02	0.059	5.046	13 Feb	17 Jan	30 Jan
IJG Bond Index	210.912	0.271	0.13	0.419	10.226	10 Apr	28 Mar	20 Mar
WIBAR Overnight	6.605	0.036	-	-	-	12 Jun	23 May	01 May
WIBAR 3m	7.031	-0.025	-	-	-	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

US MBA Mortgage Applications (30 Aug)
US Trade Balance (Jul)
Eurozone Services PMI (Aug F)
Eurozone Retail Sales (Jul)
UK Services PMI (Jul)
Germany Services PMI (Aug F)

NSX Market Wrap

N\$20.6m traded on the NSX yesterday with N\$2m worth of Nedbank Group and N\$0.9m worth of Shoprite Holdings exchanging hands. On the local bourse N\$17.0m worth of Namibia Breweries traded down 25c and N\$408,000 worth of Capricorn Investment Group traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.1% to 54,742.07 as 79 stocks gained, 78 fell, and 6 were unchanged. Omnia Holdings rose 42.3%, Murray & Roberts Holdings gained 7.4% and Aspen Pharmcare Holdings climbed 7.3%. Intu Properties fell 11.5%, Tradehold dropped 7.1% and Fortress Reit declined 6.7%.

International Market Wrap

Stocks fell as trade talks between the US and China struck another stumbling block, while Treasuries rose and the dollar declined after a gauge of American manufacturing signaled contraction for the first time in three years. The S&P 500 dropped for the first time in four sessions as Chinese and American officials struggled to agree on a schedule for negotiations after Washington rejected Beijing's request to delay tariffs that took effect over the weekend, according to a Bloomberg report.

	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 Manufacturing PMI rose 0.4 points to 50.3 in August, as per Markit.

US ISM Manufacturing PMI fell 2.1 points to 49.1 in August, as per the Institute for Supply Management.

US Construction Spending rose 0.1% m/m in July, below market, as per US Census Bureau.

Eurozone PPI rose 0.2% m/m and 0.2% y/y in July, as per Eurostat.

UK Construction PMI fell 0.3 points to 45.0 in August, as per Markit.

China Caixin Services PMI rose 0.5 points to 52.1 in August, as per Markit.

Local News

Private sector credit extension (PSCE) increased by N\$86.3 million or 0.09% m/m in July, bringing the cumulative credit outstanding to N\$100.32 billion. On a year-on-year basis, private sector credit extension saw a steady increase of 7.4% in July, as seen in the preceding month. On a rolling 12-month basis N\$6.9 billion worth of credit was extended to the private sector, with individuals taking up N\$4.1 billion while N\$3.1 billion was extended to corporates, and the non-resident private sector has decreased their borrowings by N\$210.7 million.

SBN Holdings Limited released interim results for the period ended 30 June 2019. The groups headline earnings grew 10.6% y/y to N\$282 million, while net interest income grew by 10.5% to N\$658.7 million. Credit impairment charges increased by N\$129.9 million to N\$178.5 million during the period. Loans and advances to customers grew 8% y/y to N\$22.66 billion, which according to the results release, was supported by corporate lending transactions concluded during the period amounting to N\$1.4 billion.

Farmers take massive hit. The latest crop estimates indicate that total cereal production in Namibia during the 2018/19 season declined by 61%, compared to the previous season, and is 52% below the annual average. This means Namibia will have to import 75% of its crops and grain requirements for the current season - a whopping 261,500 tons. Crop production for the 2018/19 season is estimated at 59,400 metric tons, compared to 2017/18 when it was 152,900 tons, while the average total crop production for Namibia is 122,800 tons. Most government silos stood empty by the end of July, with stock of only 14.8% in total. – Namibian Sun

90,000 livestock perish. It is estimated that nearly 90,000 livestock have already died from October 2018 to June this year due to the devastating drought that has Namibia in its grip. Out of the 89,190 livestock deaths reported, the majority are cattle (39 440), followed by goats (25,259), sheep (23,589), donkeys (590) and horses (312). The Keetmanshoop area recorded the most livestock losses with 2,253 cattle, 13,527 goats and 14,965 sheep that were lost. In total, 31,266 livestock died in the //Karas Region. – Namibian Sun

SA Economic News

South Africa averted a second recession in as many years after economic growth rebounded in the second quarter. The economy grew an annualized 3.1% q/q in the three months through June, compared with a revised 3.1% q/q contraction in the first quarter, Statistics South Africa said Tuesday in the capital, Pretoria. The median estimate of 17 economists in a Bloomberg survey was 2.5% q/q. It expanded 0.9% from a year earlier. The rand gained. Growth was largely due to statistical base effects and a stabilization in power supply, after the nation suffered the deepest blackouts in a decade in the first quarter, rather than a marked improvement in economic activity.

Company News

Aspen Pharmacare surged the most in more than 19 years on Tuesday after the drugmaker said it had reduced its debt and delivered strong cash flows in the second half. The rally follows months of share declines as Aspen extended a deadline to close the sale of its infant-formula business, said talks to sell a European business had ended and offered to pay the UK's National Health Service £8m (R146m) to settle claims. In May, the company finalised the sale of its portfolio of prescription and over-the-counter drugs sold mainly in Australia and New Zealand to Mylan, for A\$188m (R1.9bn). In June, it finalised the sale of its nutritionals business to French company Lactalis, resulting in a net cash inflow of €635m (R10.6bn). – Business Day

Fortress, the owner of commuter retail and logistics properties, which, on Monday, was cleared of charges of share price manipulation, says its asset portfolio has positioned the group to excel as it prepares for life without Resilient. Fortress CEO Steven Brown said after the release of financial results for the year to end-June that the company had nearly dealt with challenges that were out of its normal course of business, including having to sever its relationship with Resilient and an impairment on a newly built logistics asset. Fortress, Resilient, Nepi Rockcastle and Lighthouse Capital, which are considered as making up the Resilient stable of companies, saw their share prices plummet in January 2018 after a sudden sell-off, which cost pensioners and other investors more than R120bn in value. – Business Day

Data specialist group **PBT's** company secretary, Bianca Pieters, was reprimanded by the JSE on Tuesday for breaching its listing requirements. "The JSE has decided to impose this public censure against Ms Pieters, in her capacity as the company secretary of PBT," the local bourse said. Company secretaries are appointed by a board of directors and are responsible for ensuring that company's obligations under the corporate legislation are complied with. Censures are meant to deter breach and reprimand wrong-doers for regulatory breaches. The JSE said the firm's AGM notices from 2014 to 2018 included in the company's integrated reports "did not contain the necessary disclosures required for a general authority to repurchase shares resolution in terms of the JSE Listings Requirements". – Business Day

Clothing group **TFG** says cash turnover has grown solidly in the first 21 weeks of its 2020 financial year, but credit extension remained almost flat in Africa due to reduced consumer spending. The group said growth in credit turnover was 0.9%, reflecting its prudent approach to credit extension, particularly in the current subdued trading environment and even more so now that the National Credit Amendment Bill was signed into law three weeks ago. The bill will result in payments of overindebted consumers being suspended, in part or full, for as long as two years, or even cancelled if they remained financially distressed. – Business Day

SADC

Zambia's state-owned power utility will import 300 megawatts from South Africa, subject to government approval, to ease a shortage caused by a sustained drought, the country's Daily Mail newspaper reported. The import and transmission costs will be shared between Zesco and customers, the Lusaka-based newspaper said, citing Director for Commercial and Customer Services Chiti Mataka. The southern African country at the weekend increased daily power cuts to six hours, as the worst drought since 1981 hampers generation from the Kariba hydropower plant.

Source: NSX, Bloomberg, CBS, BoN, StatsSA, Deutsche Securities, The Namibian, The Namibian Sun, New Era, Republikain, The Observer, Business Day

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		32350	-378.00	-1.16	-1.26	0.38	40800	27297
AOX		1970	0.00	0.00	-1.50	-28.36	3160	1970
B2G		5441	0.00	0.00	1.70	30.48	5882	3059
CGP	25,500	1600	0.00	0.00	0.00	3.23	1687	1540
BWL		11000	-15.00	-0.14	-0.74	-4.46	13692	10678
CLN		2256	-44.00	-1.91	-0.84	24.37	2375	1370
FNB		3340	0.00	0.00	0.00	-23.11	4489	3339
FST		5989	67.00	1.13	-0.17	-8.24	7140	5504
IVD		7814	-79.00	-1.00	-2.43	-1.09	10531	7501
KFS		790	3.00	0.38	-2.35	-26.17	1100	787
LHN		342	0.00	0.00	0.00	0.29	398	341
MEP		6250	66.00	1.07	-0.26	3.94	9799	5348
MIM		1620	20.00	1.25	-1.46	-5.43	1972	1537
NAM		55	0.00	0.00	0.00	-14.06	64	55
NBK	9,100	22479	44.00	0.20	-0.54	-18.17	29130	21492
NBS	371,707	4575	-25.00	-0.54	-0.54	-1.61	4900	2396
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP	21,300	1028	-2.00	-0.19	-0.19	-6.55	1100	1028
OCS		6966	-7.00	-0.10	-0.49	-5.71	8963	6700
OMM		1743	-33.00	-1.86	-4.18	-22.19	2403	1743
ORY		2040	0.00	0.00	0.00	1.46	2041	1950
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA		7179	34.00	0.48	-1.32	-10.04	8469	6886
SNB		17857	206.00	1.17	0.74	0.19	20677	15568
SNM	222	29015	215.00	0.75	1.81	-3.60	33975	27806
SRH	7,712	11399	-41.00	-0.36	0.89	-40.05	20267	11025
TRW		5340	115.00	2.20	1.39	-39.39	9200	5094
TTO		690	15.00	2.22	6.15	-56.22	1600	568
VKN		1824	-8.00	-0.44	-2.56	-6.70	2157	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		22763	-100.00	-0.44	-1.02	26.70	22998	14197
NGNGLD		22037	188.00	0.86	0.61	26.34	22289	15774
NGNPLD		22684	-122.00	-0.53	-1.18	27.36	22954	14189
NGNPLT		14044	250.00	1.81	0.99	25.82	14044	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.493	GT364/26Apr19	7.371	12	103.611	100.424	0.574
GC21	7.942	R2023	7.240	70	102.605	99.611	1.861
GC22	8.010	R2023	7.240	77	102.737	101.539	2.082
GC23	8.283	R2023	7.240	104	105.337	101.919	3.295
GC24	8.750	R186	8.140	61	111.119	107.063	3.810
GC25	8.735	R186	8.140	60	102.233	98.949	4.244
GC27	8.885	R186	8.140	75	96.360	95.264	5.359
GC30	9.547	R2030	8.845	70	91.030	89.934	6.646
GC32	9.943	R213	9.065	88	96.752	93.276	6.991
GC35	10.444	R209	9.510	93	94.027	92.726	7.711
GC37	10.510	R2037	9.645	87	93.199	91.897	8.031
GC40	11.012	R214	9.775	124	93.891	90.105	7.958
GC43	10.902	R2044	9.825	108	93.713	92.343	8.426
GC45	11.337	R2044	9.825	151	88.952	87.603	8.329
GC50	11.637	R2048	9.820	182	89.808	88.404	8.292
GI22	4.400				121.349	119.666	2.871
GI25	4.710				117.645	117.006	5.147
GI29	5.737				99.652	98.983	7.389
GI33	6.348				89.150	87.328	9.453
GI36	6.701				81.880	81.220	10.656
Eurobond	3.727	10YUSBond	1.457	227	105.508	103.644	1.996
Eurobond 2	5.109	10YUSBond	1.457	365	102.568	100.730	5.116
NAM01	8.360	R2023	7.240	112	102.173	99.684	2.690
NAM02	7.375	R2023	6.630	75	103.507	101.675	0.726
NAM03	8.840	R2023	7.240	160	104.921	103.920	3.158
NAM04	9.940	R186	8.140	180	103.807	102.766	4.810
Corporate Bonds – Fixed							
FNBX19	7.763	GC20	7.493	27	103.738	100.286	0.154
SBKN24	7.190	R2023	7.240	-5	103.481	100.201	0.132
NMP19N	6.320	R2023	7.240	-92	103.778	100.600	0.179
NWC20	7.855	R2023	7.240	62	103.978	100.705	0.594
BW25	8.305	R2023	7.240	168	101.741	101.287	0.894
NMP20	7.185	R2023	7.240	-6	102.859	101.809	0.836
IFC21	7.397	R2023	7.240	16	105.581	103.544	1.403
FNBX21	8.560	GC22	8.010	55	107.296	103.700	1.849
BWRj21	8.847	GC21	7.942	91	100.896	97.903	1.851
FBNX27	8.710	GC22	8.010	70	108.163	103.678	2.140
NWC22	9.090	R2023	7.240	185	104.534	101.073	2.218
BWFK22	8.740	R2023	7.240	150	102.348	101.932	2.529
BWFK22	8.780	R2023	7.240	154	106.120	103.249	2.646
DBN23	7.890	R2023	7.240	65	99.294	88.286	3.438
NEDNAM01	9.670	GC24	8.750	92	105.364	104.386	3.744
NEDX2030	8.850	GC25	8.735	12	105.888	105.804	4.185
Corporate Bonds – Floating							
BWJj19	8.558	3 month JIBAR	6.808	175	100.935	99.993	0.136
BWJi20	8.608	3 month JIBAR	6.808	180	99.647	100.011	0.039
BWJd21	8.658	3 month JIBAR	6.808	185	101.072	99.997	0.123
BWJL21G	8.308	3 month JIBAR	6.808	150	99.932	100.002	0.008
BWJh22	8.628	3 month JIBAR	6.808	182	100.410	100.025	0.198
BWJK22	8.678	3 month JIBAR	6.808	187	100.310	100.000	0.206
BWJ1e27	8.958	3 month JIBAR	6.808	215	100.367	99.998	0.200
BWJ2e27	6.808	3 month JIBAR	6.808	0	100.282	100.001	0.202
DBN20	8.708	3 month JIBAR	6.808	190	100.072	100.001	0.230
FNBj19	8.608	3 month JIBAR	6.808	180	100.774	99.993	0.154
FNBj21	8.808	3 month JIBAR	6.808	200	100.791	99.993	0.154
FBNj27	9.308	3 month JIBAR	6.808	250	101.726	100.004	0.068
ORY19	8.508	3 month JIBAR	6.808	170	100.327	99.999	0.203
SBNA21	8.408	3 month JIBAR	6.808	160	101.237	100.011	0.105
SBKN20	8.558	3 month JIBAR	6.808	175	100.935	99.993	0.136
SBNA22	8.858	3 month JIBAR	6.808	205	100.240	99.997	0.213
NEDNAM02	9.558	3 month JIBAR	6.808	275	100.857	99.991	0.153
NEDJ2028	9.558	3 month JIBAR	6.808	275	100.156	99.999	0.223



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