

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1054	34.62	3.40	5.00	-19.33	1365	739
NSX Local	462.39	0.00	0.00	0.00	-24.68	625	408
JSE ALSI	53188	569.77	1.08	2.91	-6.83	59105	37178
JSE Top40	48853	460.17	0.95	2.91	-3.86	53789	33408
JSE INDI	73457	-752.75	-1.01	0.02	5.99	78450	53106
JSE FINI	9987	389.54	4.06	5.58	-36.29	16771	7733
JSE RESI	50113	1218.80	2.49	5.91	1.73	60663	27027
JSE Gold	4836	105.79	2.24	10.42	70.14	6761	2042
JSE Banks	5623	258.41	4.82	6.38	-35.59	9534	4280

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	27480	554.98	2.06	3.69	-3.71	29569	18214
S&P 500	3369	58.92	1.78	3.03	4.28	3588	2192
NASDAQ	11161	202.96	1.85	2.28	24.38	12074	6631
US 30yr Bond	1.68	0.06	3.94	-3.48	-32.96	2.44	0.70
FTSE100	5787	131.80	2.33	3.76	-23.28	7690	4899
DAX	12089	300.70	2.55	4.61	-8.76	13795	8256
Hang Seng	24940	479.72	1.96	3.36	-11.61	29175	21139
Nikkei	23295	0.00	0.00	1.39	-1.53	24116	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.06	-0.16	-1.01	0.42	-13.45	19.35	13.93
N\$/£	20.97	0.03	0.15	0.08	-11.72	23.71	17.44
N\$/€	18.81	-0.10	-0.52	0.27	-16.81	20.93	15.58
N\$/AUS\$	11.48	0.05	0.44	-0.83	-14.54	12.74	9.56
N\$/CAD\$	12.23	-0.04	-0.35	-0.25	-11.85	13.63	10.61
US\$/€	1.17	0.01	0.64	0.15	4.02	1.20	1.06
US\$/¥	104.49	-0.23	-0.22	-0.21	3.56	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	39.71	0.74	1.90	6.98	-33.32	62.80	29.35
Gold	1909.17	13.69	0.72	1.13	25.23	2075.47	1445.70
Platinum	873.64	11.31	1.31	1.93	-10.63	1041.71	564.00
Copper	309.25	1.55	0.50	1.16	9.11	321.80	200.00
Silver	24.23	0.14	0.57	0.81	33.59	29.86	11.64
Uranium	30.70	-0.02	-0.07	0.05	12.92	31.50	29.80
Palladium	2285.80	-12.00	-0.52	3.09	21.06	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	0.00	0.00	0.00	-33.71	4834	2590
NHL	159	0.00	0.00	-0.63	-0.63	160	159
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	360	-5.00	-1.37	-2.44	30.43	419	1
FSY	190	19.00	11.11	18.75	41.79	268	2
MEY	102	2.00	2.00	0.99	18.60	119	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.47	101.29	-2.50	GC21	3.49	-76	2.50
R2023	4.26	107.63	2.50	GC22	4.76	50	2.50
R186	7.06	116.84	-3.50	GC23	4.68	42	2.50
R2030	9.30	92.02	-6.50	GC24	7.35	29	-3.50
R213	9.82	81.99	-6.50	GC25	7.31	25	-3.50
R209	10.89	65.73	-8.50	GC26	7.43	37	-3.50
R2037	11.44	78.48	-8.50	GC27	8.07	101	-3.50
R214	9.82	81.99	-6.50	GC30	9.66	36	-6.50
R2044	11.72	76.44	-10.50	GC32	10.37	55	-6.50
R2048	11.68	76.06	-10.00	GC35	11.62	73	-8.50
				GC37	12.29	85	-8.50
				GC40	13.23	182	-9.50
				GC43	13.73	201	-10.50
				GC45	13.93	221	-10.50
				GC50	14.02	234	-10.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	220.233	0.028	0.01	0.038	5.092	19 Feb	16 Jan	29 Jan
IJG Bond Index	234.702	0.766	0.33	0.069	9.437	15 Apr	19 Mar	18 Mar
WIBAR Overnight	3.87	-0.019	-	-	-	17 Jun	21 May	29 Apr
WIBAR 3m	3.206	0.000	-	-	-	19 Aug	23 Jul	10 Jun
SA Repo Rate	3.50	-	-	-	-	21 Oct	17 Sep	29 Jul
SA Prime Rate	7.00	-	-	-	-	09 Dec	19 Nov	16 Sep
NAM Bank Rate	3.75	-	-	-	-	-	-	05 Nov
NAM Prime Rate	7.50	-	-	-	-	-	-	16 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 Services PMI (Oct F)
US MBA Mortgage Applications (30 Oct)
US ADP Employment Change (Oct)
US ISM Services Index (Oct)
Eurozone Services PMI (Oct F)
Eurozone PPI (Sep)
UK Services PMI (Oct F)
Germany Services PMI (Oct F)

NSX Market Wrap

N\$51m traded on the NSX yesterday with N\$17.7m worth of Sanlam and N\$12.6m worth of Firstrand exchanging hands. On the local bourse N\$2.3m worth of Oryx Properties traded at market. No ETFs were traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.1% to 53,187.81 as 110 stocks gained, 30 fell, and 1 were unchanged. Telkom rose 17.5%, Sasol gained 12.9% and Arrowhead Properties climbed 12.9%. Murray & Roberts Holdings fell 8.3%, Fortress REIT dropped 5.0% and Prosus declined 4.3%.

International Market Wrap

The S&P 500 climbed 1.8%, bringing the two-day increase to 3.2%. Financial firms rallied 2.2%, also the most since September. Democratic nominee Joe Biden leads President Donald Trump in the final polls, with some investors speculating his victory would bring a surge in federal spending. Meanwhile, Alibaba Group Holding's US-traded shares tumbled 8.1% after China halted the initial public offering of Ant Group, in which Alibaba owns about a one-third stake. Oil extended gains after jumping on Monday on increasing signs OPEC+ will delay a planned easing of output cuts. In Europe, mining shares climbed, helped by the slumping dollar.

	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

MPC Meeting Calendar for 2020

	BoN	SARB	FOMC
	19 Feb	16 Jan	29 Jan
	15 Apr	19 Mar	18 Mar
	17 Jun	21 May	29 Apr
	19 Aug	23 Jul	10 Jun
	21 Oct	17 Sep	29 Jul
	09 Dec	19 Nov	16 Sep
			05 Nov
			16 Dec

International News

US Factory Orders rose 1.1% m/m in September, as per the Census Bureau.

US Durable Goods Orders growth was confirmed at 1.9% m/m in September, as per the Census Bureau.

China Services PMI rose 2.0 points to 56.8 in October, above market, as per Markit.

Local News

The Bank of Namibia's much anticipated 21st Annual Symposium will take place this week Thursday, under the theme: Positioning Namibia to reap the benefits of the African Continental Free Trade Area (AfCFTA). The Minister of Industrialisation and Trade, Lucia Ipumbu, is scheduled to deliver the keynote address at the event. Since 1998, the bank has been at the forefront of promoting policy dialogue supportive of sustainable economic development in Namibia, through hosting a half-day symposium annually. The symposium brings together experts, international and local policymakers, academics and relevant stakeholders to engage and make recommendations on various areas pertaining to the Namibian economy. Overall, the main objectives of the AfCFTA are to create a single continental market for goods and services, with free movement of businesspersons and investments, and thus pave the way for accelerating deeper integration. -New Era

Debt of N\$1 billion which was written off helped to cushion Trustco Group Holdings' bottom-line in the twelve months ended 31 March 2020. This boosted Trustco's profit before tax to about N\$705.8 million, up 37% from the restated figure for the group's previous financial year. According to Trustco's latest audited consolidated interim results, released on the Namibian Stock Exchange (NSX) on Monday, Next Capital Ltd waived a portion of the group's debt. Next Capital only has one shareholder: Quinton van Rooyen, who also owns the majority of the shares in Trustco and is the chief executive officer of the group. In the year under review, revenue plummeted by nearly 69% or about N\$994.4 million to N\$455.3 million. - Namibian Sun

While Agra has recorded an increase in its turnover during the 2019/2020 financial year, its auction department suffered due to a decline in livestock being marketed. The total turnover for the Agra group increased by 3.1%, which translates to N\$1.787 billion for 2019/2020 compared to the previous year's N\$1.734 billion. According to Agra's integrated financial annual report for the year ended 31 July, this was reflected in a similar growth in gross profit. According to the report, Agra's auctions department, however, showed a decrease from N\$67.3 million in 2018/2019 down to N\$55.8 million in 2019/2020. This was as a result of lower numbers of animals marketed, mainly due to the rebuilding of breeding stock and weaner exports which has shown a significant decrease compared to the previous year. The number of livestock marketed decreased from 165,055 in 2019, with an average price of N\$5,713 per head, to 120,548 in 2020, with an average price of N\$6,502. -Namibian Sun

During September, total credit extended to the private sector decreased by N\$106.9 million, bringing the cumulative credit outstanding to N\$102.88 billion. The month under review also shows that credit extended to corporates contracted by 0.8% while credit extended to individuals increased by 0.5%. In an analysis report, IJG said the data shows that while the various rate cuts by the Bank of Namibia would have provided relief to those who are heavily indebted, it did not spur on additional credit uptake, as predicted. "The heightened uptake of short-term personal debt and overdrafts is a sign of a stretched consumer, many of whom will have been negatively impacted by the effect of the pandemic and resultant lockdowns," the firm noted. As economic activity is expected to remain depressed for quite some time, IJG does not expect to see a recovery in credit extension in the short term. -Namibian Economist

SA Economic News

South African Revenue Service (Sars) Commissioner Edward Kieswetter is looking to collect "tens of billions" in taxes from people and institutions who are deliberately hiding it from the collection agency. Kieswetter, speaking on a Ninety One webinar on Tuesday, says Sars has come across numerous schemes to avoid paying tax and is now diligently working to not only unwind them but also to collect what's due. Finding more tax revenue has become a matter of urgency for South Africa. The country was in a difficult economic position prior to the start of the Covid-19 lockdown in March, but the situation has become even worse – the economic decline has led to projected tax revenues falling R300 billion. – Moneyweb

Company News

JSE-listed **Capitec**, South Africa's largest retail and digital bank based on number of clients, has announced its foray into the home loan market in partnership with SA Home Loans. The Stellenbosch-based banking group said in a statement on Tuesday that the launch of "its first full home loan offering" is built on the principles of simplicity and affordability, with the product having "one of the fastest application processes in the country". Its new home loan offering would allow consumers to initiate an application in under five minutes – alongside highly competitive linked interest rates from 6%. Francois Viviers, Capitec's executive of marketing and communications, says the offering was developed in response to strong demand for a simple and efficient, digitally-led home loan option. -Moneyweb

Technology group **Altron** is now trading at an all-time high on the JSE as the group began unbundling its Bytes UK business this week. The group, run by CEO Mteto Nyati, which has added about R2bn to its market capitalisation in the last two weeks, saw its stock trading at R29 on Tuesday, up 25.8% so far this year. -Business Day

A tight check on costs is poised to pay off for **Telkom** as the telecoms operator flagged higher earnings in the middle of the deepest economic downturn in generations. Shares in Telkom, which is 40% owned by the government, logged their biggest one-day gain on Tuesday after the fixed-line operator said half-year earnings likely grew by almost a quarter as its aggressive cost-cutting push helped offset a barely growing top line. Telkom has been slashing expenses across the group as part of its broader transformation journey from being a primarily fixed-line phone operator to becoming a modern telecoms player, and to cope with falling demand during the coronavirus pandemic. -Business Day

Anglo American is facing a class action suit brought by SA law firm Mbuyisa Moleele and UK-based human rights firm Leigh Day. The suit relates to claims of lead poisoning as a result of mining in the Kabwe district of Zambia, which is claimed to have impacted the health of 100,000-plus Zambians. The court filings say soil lead levels in the area are as much as 10 times the recommended safety levels. The Kabwe lead mine (formerly known as Broken Hill) was mined between 1904 and 1994 and is claimed to have been under Anglo American SA control between 1925 and 1974. In a statement, the law firms say they are seeking compensation "for lead poisoning of these children and for women under 50 who have been poisoned who have, or may become pregnant, in the future". – Moneyweb

SADC

Zimbabwe's government dissolved the board of directors of the National Social Security Authority, Labour Minister Paul Mavima said in a statement. The move is part of a strategic reorganization and restructuring. A three-member interim board will oversee the administration of the authority for the next three months, Mavima says, without identifying members.

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	17,496	39,406	1,080.0	2.82	4.85	(1.20)	44,370	21,095
AOX		2,424	26.0	1.08	1.17	12.69	2,424	1,505
B2G		10,666	225.0	2.16	5.07	98.58	12,740	71
CGP		1,300	-	-	-	(14.75)	1,545	1,000
BWL	242	5,942	192.0	3.34	4.52	(46.11)	12,422	5,530
FNB		2,308	-	-	-	(30.92)	3,349	2,015
FST	313,044	4,028	230.0	6.06	7.13	(35.86)	6,927	3,343
IVD	667	3,125	117.0	3.89	4.83	(46.98)	6,377	2,711
KFS		800	10.0	1.27	1.27	(15.79)	980	456
LHN		266	-	-	-	(19.15)	332	230
MEP	467	6,115	100.0	1.66	3.64	(20.76)	7,780	5,211
MIM	912	1,341	38.0	2.92	3.15	(38.60)	2,235	1,300
NAM		62	-	-	-	12.73	65	55
NBK	359	10,218	344.0	3.48	6.46	(52.32)	24,387	7,306
NBS		3,200	-	-	-	(33.71)	4,834	2,590
NHL		159	-	-	(0.63)	(0.63)	160	159
OCS		5,868	(83.0)	(1.39)	(1.21)	(4.66)	7,450	4,904
OMM	5,967	1,006	32.0	3.29	7.02	(48.83)	2,075	940
ORY	135,000	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	358,628	4,947	185.0	3.88	4.65	(37.46)	8,408	4,544
SNB	22,965	11,061	372.0	3.48	4.28	(34.29)	18,077	8,441
SNO		695	-	-	-	(24.46)	980	690
SNM	38	24,700	200.0	0.82	0.82	(14.87)	30,307	20,633
SRH	50,435	13,373	455.0	3.52	3.74	6.20	14,988	10,028
TRW	61,200	3,320	177.0	5.63	6.17	(32.52)	5,372	2,490
TTO		283	-	-	-	(53.61)	950	161
VKN		488	10.0	2.09	1.67	(74.85)	2,121	430

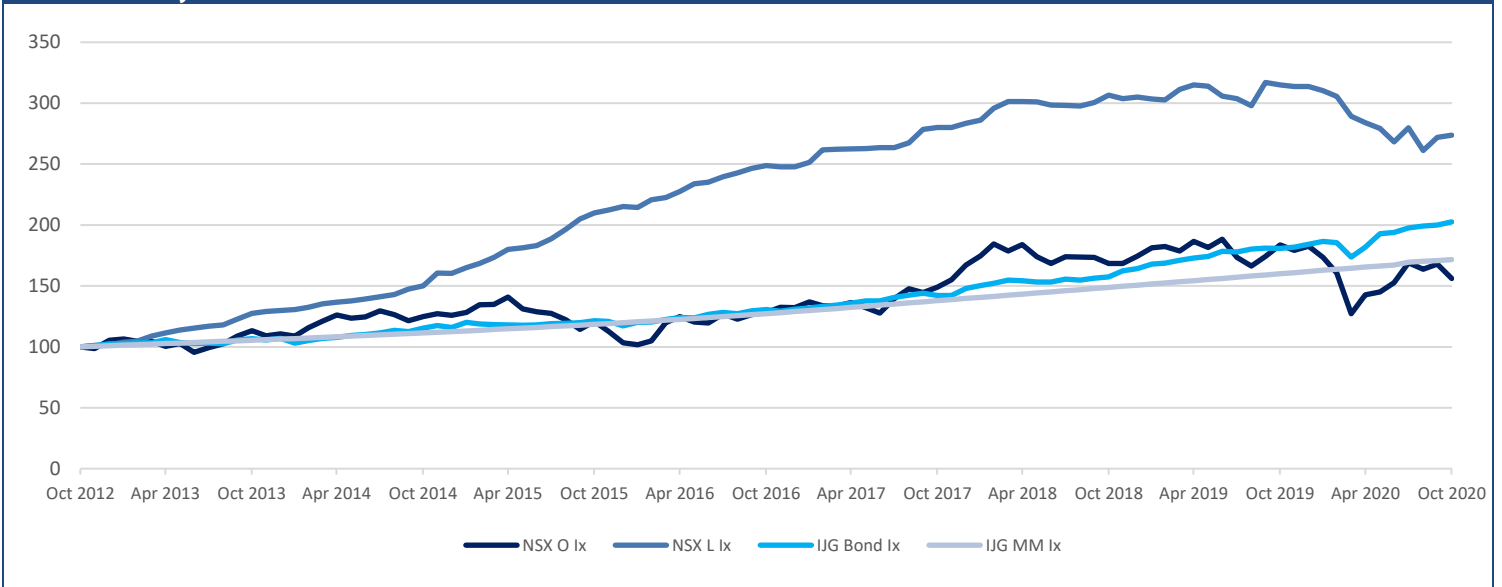
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		35,714	600.00	1.71	1.46	35.62	42,103	24,776
ENXGLD		29,974	-143.00	-0.47	-0.14	42.84	36,120	20,630
ENXPLT		13,555	-122.00	-0.89	0.37	1.45	16,989	9,986
NFNAMA		1,502	-12.00	-0.79	-0.79	7.82	1,525	1,206
NGNGLD		28,636	-190.00	-0.66	-0.27	42.45	33,871	19,786
NGNPLD		35,599	462.00	1.31	1.13	35.14	41,805	24,754
NGNPLT		13,414	-113.00	-0.84	0.26	1.40	16,726	9,841
SXNEMG		4,957	-29.00	-0.58	0.00	16.99	5,301	3,547
SXNWDM		5,177	83.00	1.63	1.99	16.99	5,709	3,854
SXNNDQ		10,167	-143.00	-1.39	-0.37	47.88	11,744	6,769
SXN500		5,398	11.00	0.20	0.67	19.80	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	3.491	R2023	4.255	-76	104.338	103.935	0.914
GC22	4.755	R2023	4.255	50	107.228	104.567	1.112
GC23	4.675	R2023	4.255	42	111.830	111.370	2.605
GC24	7.350	R186	7.060	29	111.166	110.619	3.232
GC25	7.310	R186	7.060	25	104.887	104.444	3.663
GC26	7.432	R186	7.060	37	105.149	104.707	4.319
GC27	8.070	R186	7.060	101	102.058	99.625	4.699
GC30	9.658	R2030	9.300	36	92.433	90.000	6.069
GC32	10.369	R213	9.815	55	91.408	90.939	6.774
GC35	11.617	R209	10.885	73	88.073	85.184	7.022
GC37	12.288	R2037	11.440	85	83.240	80.351	7.115
GC40	13.230	R214	11.410	182	76.584	76.074	7.236
GC43	13.728	R2044	11.715	201	77.154	74.113	6.911
GC45	13.930	R2044	11.715	221	74.696	71.701	6.881
GC50	14.016	R2048	11.675	234	76.664	73.547	6.862
GI22	4.490				123.760	123.528	1.854
GI25	4.250				124.759	123.306	4.205
GI29	4.380				113.727	112.203	6.714
GI33	6.763				87.425	87.174	8.970
GI36	7.023				82.753	81.253	10.019
Eurobond	3.407	10YUSBond	0.899	251	102.060	102.030	0.965
Eurobond 2	4.825	10YUSBond	0.899	393	101.949	101.861	4.348
NAM01	5.375	R2023	4.255	112	109.327	105.477	1.865
NAM03	5.855	R2023	4.255	160	113.125	110.422	2.343
NAM04	8.840	R186	7.060	178	110.132	107.330	4.198
Corporate Bonds – Fixed							
IFC21	4.412	R2023	4.255	16	105.889	102.216	0.411
FNBX21	5.305	GC22	4.755	55	105.026	104.968	0.945
BWRj21	4.396	GC21	3.491	91	103.481	103.078	0.909
FBNX27	5.455	GC22	4.755	70	107.532	106.538	1.298
NWC22	6.105	R2023	4.255	185	105.069	104.807	1.365
BWFH22	5.755	R2023	4.255	150	108.258	106.254	1.617
BWFK22	5.795	R2023	4.255	154	107.496	107.989	1.782
BWFi23	5.555	R2023	4.255	130	109.213	108.377	2.550
DBN23	4.905	R2023	4.255	65	114.835	111.149	2.633
NEDNAM01	8.270	GC24	7.350	92	110.807	108.020	3.001
NEDX2030	7.425	GC25	7.310	12	111.915	110.125	3.457
Corporate Bonds – Floating							
BWJd21	5.183	3 month JIBAR	3.333	185	100.197	99.998	0.207
BWJL21G	4.833	3 month JIBAR	3.333	150	100.792	100.006	0.088
BWJh22	5.153	3 month JIBAR	3.333	182	99.789	100.010	0.040
BWJK22	5.203	3 month JIBAR	3.333	187	99.744	100.006	0.048
BWJi24	4.833	3 month JIBAR	3.333	150	100.451	99.999	0.154
BWJ1e27	5.483	3 month JIBAR	3.333	215	99.760	100.005	0.042
BWJ2e27	3.333	3 month JIBAR	3.333	0	99.854	100.005	0.043
FNBJ21	5.333	3 month JIBAR	3.333	200	100.029	100.000	0.238
FBNJ27	5.833	3 month JIBAR	3.333	250	100.561	99.999	0.149
ORYJ22	5.533	3 month JIBAR	3.333	220	101.161	100.002	0.045
SBNA21	4.933	3 month JIBAR	3.333	160	100.287	100.002	0.188
SBNA23	4.213	3 month JIBAR	3.333	88	100.091	99.999	0.224
NEDNAM02	5.383	3 month JIBAR	3.333	205	101.071	100.003	0.056
NEDJ2028	6.083	3 month JIBAR	3.333	275	100.033	100.000	0.237



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