

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1271	-3.31	-0.26	-0.94	-2.76	1410	1166
NSX Local	614.27	0.00	0.00	0.01	-1.16	635	594
JSE ALSI	54485	-328.66	-0.60	-1.56	3.32	59545	50079
JSE Top40	48300	-309.34	-0.64	-1.62	3.37	53234	44092
JSE INDI	65818	-649.21	-0.98	-2.92	3.35	74744	60782
JSE FINI	15233	-149.22	-0.97	-2.22	-7.00	17675	14383
JSE RESI	46359	23.39	0.05	0.56	12.94	48866	37080
JSE Gold	2575	165.21	6.86	8.27	87.15	2797	1105
JSE Banks	8500	-80.91	-0.94	-2.01	-7.23	10197	8021

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	27503	-280.23	-1.01	-1.96	17.90	28175	21713
S&P 500	3093	-20.67	-0.66	-1.52	23.39	3154	2347
NASDAQ	8521	-47.34	-0.55	-1.67	28.41	8706	6190
US 30yr Bond	2.16	-0.10	-4.52	-1.42	-27.88	3.25	1.90
FTSE100	7159	-127.18	-1.75	-2.56	6.40	7727	6537
DAX	12989	24.61	0.19	-1.87	23.02	13374	10279
Hang Seng	26391	-53.42	-0.20	-0.88	1.04	30280	24897
Nikkei	23380	-149.69	-0.64	-0.67	15.60	23608	18949

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.64	0.09	0.63	0.23	-1.98	15.50	13.24
N\$/£	19.02	0.20	1.06	-0.38	-3.69	19.70	17.16
N\$/€	16.22	0.11	0.67	-0.37	1.51	17.32	15.16
N\$/AUS\$	10.02	0.11	1.06	-0.72	1.36	10.57	9.58
N\$/CAD\$	11.01	0.08	0.74	0.18	-4.42	11.68	10.06
US\$/€	1.11	0.00	0.03	0.53	-3.41	1.16	1.09
US\$/¥	108.63	-0.35	-0.32	0.81	0.99	113.71	104.46

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	60.82	-0.10	-0.16	1.37	10.79	71.11	55.07
Gold	1477.63	15.18	1.04	1.15	15.47	1557.31	1230.57
Platinum	909.77	11.32	1.26	1.78	14.68	998.25	778.38
Copper	262.30	-2.75	-1.04	-1.24	-0.87	302.05	249.35
Silver	17.17	0.26	1.55	1.09	11.10	19.65	14.29
Uranium	25.95	0.00	0.00	0.00	-8.95	29.05	23.85
Palladium	1828.00	3.60	0.20	0.99	61.40	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	0.00	0.00	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	121
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	-0.20
R208	6.70	100.05	0.00	GC21	8.12	68	-2.00
R2023	7.45	100.86	-2.00	GC22	8.14	70	-2.00
R186	8.48	110.55	0.00	GC23	8.39	95	-2.00
R2030	9.25	91.84	0.50	GC24	8.98	51	0.00
R213	9.48	83.11	0.50	GC25	8.98	50	0.00
R209	9.97	70.33	3.50	GC27	9.34	87	-3.13
R2037	10.10	87.03	3.50	GC30	9.88	63	0.50
R214	9.48	83.11	0.50	GC32	10.55	107	0.50
R2044	10.33	86.00	3.50	GC35	10.87	91	3.50
R2048	10.31	85.79	4.00	GC37	11.20	110	2.28
				GC40	11.39	117	3.50
				GC43	11.81	148	3.50
				GC45	11.91	158	3.50
				GC50	12.11	181	4.00

The Day Ahead

Economic News

US MBA Mortgage Application (29 Nov)
US ADP Employment Change (Nov)
US Composite PMI (Nov)
US ISM Non-Manufacturing Index (Nov)
Eurozone Composite PMI (Nov)
UK Composite PMI (Nov)
Germany Composite PMI (Nov)

NSX Market Wrap

N\$14.7m traded on the NSX yesterday with N\$8.5m worth of Firstrand and N\$1.8m worth of Old Mutual exchanging hands. On the local bourse N\$217,691 worth of Namibia Breweries traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.6% to 54,485.41 as 52 stocks gained, 100 fell, and 7 were unchanged. RCL Foods rose 10.7%, DRDGold gained 10.6% and Impala Platinum Holdings climbed 8.4%. Steinhoff International fell 8.1%, ArcelorMittal dropped 7.1% and Ascendis Health declined 6.8%.

International Market Wrap

Stocks dropped around the world and bonds rallied after President Donald Trump aimed his tariff weapon on economies from South America to Europe and China, denting hopes for a global recovery. The S&P 500 Index fell for a third day, though it pared some of its losses in afternoon trading. The morning brought a flood of trade headlines that rattled markets, with the Trump administration signaling the US plans to move forward with tariffs on Chinese goods if no deal is reached before the mid-December deadline. The Stoxx Europe 600 Index decreased 0.6%.

	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

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market	208.459	0.039	0.02	0.057	6.897
IJG Bond Index	211.503	-0.007	0.00	-0.207	10.534
WIBAR Overnight	6.533	-0.035	-	-	-
WIBAR 3m	6.936	0.000	-	-	-
SA Repo Rate	6.50				
SA Prime Rate	10.00				
NAM Bank Rate	6.50				
NAM Prime Rate	10.25				

MPC Meeting Calendar for 2019

	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

¹ Prices quoted in Australian cents ² Prices quoted in Canadian cents ³ Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

International News

Eurozone PPI rose 0.1% m/m but fell 1.9% y/y on October, as per the Eurostat.

UK Construction PMI rose 1.1 points to 45.3 in November, as per Markit.

Japan Composite PMI was confirmed at 49.8 in November, as per Markit.

China Composite PMI rose 1.2 point to 53.2 in November, as per Markit.

Local News

Fuel prices unchanged for December. Namibia's fuel pump prices will remain unchanged for December, the Ministry of Mines and Energy has announced. Energy minister Tom Alweendo said on Monday that the global oil market's supply and demand remained relatively steady throughout the month of November 2019. There were no major disruptions in the market, and this kept the prices of refined oil at relatively stable levels. Alweendo said the exchange rate between the Namibia dollar and the US dollar did not fluctuate much throughout November. – The Namibian

ECN website results still incomplete. The Electoral Commission of Namibia has not yet updated the results from several constituencies that experienced difficulties during the collation process, four days after it announced the outcome of the national elections held last week. Information on the ECN's online platform shows that only 144 constituencies for the National Assembly elections have been added. Results from seven constituencies are still outstanding from this online platform. – The Namibian

Dams empty. Although several parts of the country have started receiving life-saving rains, the average level of Namibia's dams has dropped to below 20%. At the same time last year the country's dams were 23.3% full. The weather office has warned that storms are likely today in the Kavango, Oshikoto, Otjozondjupa, Omaheke, Erongo and Khomas regions, spreading to the northeast on Thursday and Friday. Flash floods are also likely in these regions. According to the latest dam bulletin, the total level of the dams in central Namibia stood at 14.7% on Monday, compared to last season's 25.1%. The Swakoppoort Dam is currently 5.2% full (25.6% last year). The Von Bach Dam is at 34.1% (41.6% last year), and the Omatako Dam is empty. – Namibian Sun

Single men take lead in housing market. Single men are now the fastest growing group of home owners, accounting for 42% of total home transaction volumes. At 30%, the proportion of transaction volumes by single women significantly lags behind that of single men, which is a clear indication of a gender gap in the housing market. These striking figures are revealed in a just released FNB Namibia paper, focusing on the demographics of home ownership, something that, besides house prices and volumes, also has an influence on the housing market – in particular, consumer purchasing patterns. Ruusa Nandago, Market Research Manager at FNB Namibia explains that gender gaps in economic opportunities and wage incomes, for example, mean that women account for a smaller share of household income and are, thus, less likely to accumulate savings for the purchase of property. – New Era

SA Economic News

South Africa's economy contracted for a second quarter this year and is now, again, staring down a recession. While the median estimate in a Bloomberg survey was for zero growth in the three months through September, only 4 of the 14 economists polled projected a negative number. After the 0.6% annualized contraction was published on Tuesday, the rand extended its drop against the dollar. Africa's most-industrialized economy hasn't expanded at more than 2% annually since 2013, and Treasury forecasts show growth will remain below that threshold until at least 2022.

Company News

Food retailer **Choppies** has sold its stores and distribution centres in SA to King Investments for R1, it said on Tuesday. The embattled company, which has a primary listing on the Botswana Stock Exchange and a secondary listing on the JSE, said SA businesses have been trading at a "substantial loss for the last two years". The losses were worsened by the "lack of cash flow (that) resulted in trade creditor suppliers not being paid on their applicable due date and hence refusing to supply stock, causing stores in SA to become understocked and lose market share." The group said it was not able to continue to fund the losses of the SA subsidiaries from Botswana. It said the continued failure to service debt exposed it to threats of application for the winding up of the SA subsidiaries. – Business Day

Curro, which operates private schools and colleges, says it has acquired three new schools in Gauteng as part of its plan to increase its geographical footprint in SA's wealthiest province. The company acquired The King's School Linbro Park in Sandton, and two nursery schools known as Land of Oz, from two different vendors. The King's School, which has 390 enrolled pupils, is to be expanded to about 1,290, it said. The Land of Oz nursery schools cater to 240 children, with Curro aiming to expand one campus into a private primary and high school for 1,300 pupils. It did not give details on the cost of the transactions, saying they were not material from a financial perspective, though they were important from a strategic one. As of the end of June, Curro had 57,173 pupils at 164 schools. – Business Day

Grand Parade Investment's chair Hassen Adams will retire at the end of January 2020, the licence-holder of Burger King in SA said on Tuesday. Adams, who co-founded the group, told Business Day earlier in 2019 that he intended retiring towards the end of 2019. The move comes as the group focuses on its Burger King franchise, having exited Dunkin' Donuts and Baskin-Robbins in 2019, as well as disposing of its stake in Spur. Adams told shareholders about his retirement during the group's AGM on 28 November. In July, he had switched to a non-executive role, having also sold 20-million of his shares in the group for about R60m in April. This reduced his holding in the group by approximately 40%, to about 8.4% at the time. – Business Day

Taste Holdings, which is moving away from fast foods to luxury goods, announced on Tuesday that CEO Dylan Pienaar had stepped down with immediate effect. Taste, the share price of which slumped from R5.25 in July 2015 to 4c, has recently offloaded food businesses in a desperate bid to exit the fast-food industry. These include the Fish & Chip Co and Maxi's. The company recently announced the sale of the SA Starbucks franchise for R7m. Taste said Pienaar was stepping down "given the revision in Taste's strategy to become a luxury-goods business and having successfully navigated the sale and transition of Starbucks, restaurant chain Maxi's and the Fish & Chip Co". The struggling company, which has lost 51.82% of its value since the beginning of 2019, said Duncan Crosson, current head of the Taste Luxury Goods Division, had been appointed group CEO with effect from the same date. – Business Day

SADC

About half of **Zimbabwe's** population faces severe hunger amid a devastating drought and economic collapse, the United Nations said Tuesday, noting a "vicious cycle of skyrocketing malnutrition that's hitting women and children hardest." The World Food Program said it plans to more than double the number of people it helps to more than 4 million. More than 7 million people overall are in need. A UN expert on the right to food last week said Zimbabwe is on the brink of man-made starvation and the number of people needing help is "shocking" for a country not in conflict. With poor rains expected before the harvest in April, the scale of hunger will worsen, the World Food Program's executive director David Beasley said in a statement. Zimbabwe's crushing economic crisis, the worst in a decade, and a drought across southern Africa will complicate aid delivery as prices for basic items soar and food supplies are lower than normal, the UN said. Inflation is "skyrocketing to over 490%," according to the UN expert, Hilal Elver.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	2,224	38350	-270.00	-0.70	-0.50	19.00	40800	28398
AOX		2186	26.00	1.20	-0.68	-20.51	2915	1934
B2G		5371	0.00	0.00	0.00	28.80	5882	3435
CGP		1528	0.00	0.00	0.00	-1.42	1607	1527
BWL		11180	-58.00	-0.52	-1.82	-2.90	13692	10678
FNB		3341	0.00	0.00	0.03	-16.88	4024	3081
FST	137,069	6210	0.00	0.00	-0.83	-4.86	7140	5504
IVD	15,092	8179	-115.00	-1.39	-2.87	3.53	9460	7371
KFS		950	0.00	0.00	-1.14	-11.21	1100	756
LHN		330	0.00	0.00	0.00	-15.38	390	330
MEP		7200	-218.00	-2.94	-2.40	19.74	7595	5348
MIM		2038	2.00	0.10	0.15	18.97	2168	1537
NAM		55	0.00	0.00	0.00	-14.06	64	55
NBK		21390	-35.00	-0.16	-2.33	-22.14	29130	21390
NBS	4,508	4829	0.00	0.00	0.00	3.88	4899	4533
NHL		160	0.00	0.00	0.00	-11.11	180	160
OCS		6215	-10.00	-0.16	-0.22	-15.88	8200	6170
OMM	100,000	1800	-19.00	-1.04	-2.91	-19.64	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	4,408	7591	13.00	0.17	-0.65	-4.87	8469	6886
SNB	10,827	16397	0.00	0.00	-1.07	-8.01	20677	16232
SNO		920	0.00	0.00	3.37	3.37	920	890
SNM		29085	0.00	0.00	0.56	-3.37	33975	27806
SRH		12738	166.00	1.32	-0.61	-33.01	19902	11025
TRW		4997	35.00	0.71	-2.21	-43.28	9200	4962
TTO		797	107.00	15.51	-0.25	-49.43	1600	568
VKN		2019	0.00	0.00	2.49	3.27	2150	1778

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		26527	0.00	0.00	0.93	47.65	26646	16524
NGNGLD		20471	376.00	1.87	1.90	17.37	22289	16059
NGNPLD		26532	32.00	0.12	0.92	48.96	26624	16511
NGNPLT		13006	171.00	1.33	1.40	16.52	14249	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.276	GT364/26Apr19	7.317	-4	101.416	100.308	0.353
GC21	8.120	R2023	7.445	68	100.394	99.353	1.688
GC22	8.140	R2023	7.445	70	104.501	101.121	1.842
GC23	8.393	R2023	7.445	95	102.649	101.461	3.191
GC24	8.980	R186	8.475	51	107.271	105.861	3.745
GC25	8.976	R186	8.475	50	99.127	97.986	4.172
GC27	9.340	R186	8.475	87	96.194	93.104	5.086
GC30	9.875	R2030	9.250	63	91.221	88.131	6.360
GC32	10.547	R213	9.475	107	90.632	89.423	6.958
GC35	10.870	R209	9.965	91	93.427	89.757	7.343
GC37	11.195	R2037	10.100	110	90.698	87.028	7.542
GC40	11.390	R214	10.225	117	88.710	87.394	7.982
GC43	11.812	R2044	10.330	148	89.486	85.623	7.733
GC45	11.910	R2044	10.330	158	87.345	83.540	7.789
GC50	12.114	R2048	10.305	181	88.936	84.976	7.779
GI22	4.400				121.041	120.454	2.678
GI25	4.600				120.210	118.401	4.910
GI29	5.554				102.865	100.968	7.169
GI33	6.145				90.304	89.668	9.513
GI36	6.390				86.383	84.514	10.539
Eurobond	3.506	10YUSBond	1.716	179	104.140	103.651	1.801
Eurobond 2	4.877	10YUSBond	1.716	316	102.413	101.888	5.012
NAM01	8.585	R2023	7.445	114	99.546	99.163	2.552
NAM02	7.580	R2023	6.700	88	105.275	101.054	0.494
NAM03	9.045	R2023	7.445	160	106.548	103.042	2.916
NAM04	10.275	R186	8.475	180	104.712	101.054	4.550
Corporate Bonds – Fixed							
NWC20	8.060	R2023	7.445	62	101.325	100.334	0.376
BW25	8.510	R2023	7.445	181	103.670	100.785	0.656
NMP20	7.390	R2023	7.445	-6	104.543	101.161	0.597
IFC21	7.602	R2023	7.445	16	107.244	102.767	1.224
FNBX21	8.690	GC22	8.140	55	104.034	103.113	1.696
BWRJ21	9.025	GC21	8.120	91	98.875	97.835	1.680
FBNX27	8.840	GC22	8.140	70	104.953	103.108	2.003
NWC22	9.295	R2023	7.445	185	101.605	100.556	2.077
BWFFH22	8.945	R2023	7.445	150	104.047	101.262	2.289
BWFK22	8.985	R2023	7.445	154	102.864	102.536	2.524
BWFi23	8.745	R2023	7.445	130	101.456	99.903	3.145
DBN23	8.095	R2023	7.445	65	97.935	82.515	3.193
NEDNAM01	9.900	GC24	8.980	92	106.988	103.312	3.500
NEDX2030	9.091	GC25	8.976	12	107.183	104.554	3.935
Corporate Bonds – Floating							
BWJi20	8.608	3 month JIBAR	6.808	180	99.647	100.001	0.039
BWJd21	8.658	3 month JIBAR	6.808	185	101.024	99.984	0.125
BWJL21G	8.308	3 month JIBAR	6.808	150	99.932	100.000	0.008
BWJh22	8.628	3 month JIBAR	6.808	182	100.378	100.019	0.201
BWJK22	8.678	3 month JIBAR	6.808	187	100.278	99.993	0.208
BWJi24	8.308	3 month JIBAR	6.808	150	99.367	100.003	0.073
BWJ1e27	8.958	3 month JIBAR	6.808	215	100.335	99.992	0.203
BWJ2e27	6.808	3 month JIBAR	6.808	0	100.255	99.995	0.205
DBN20	8.708	3 month JIBAR	6.808	190	100.070	99.999	0.232
FNBJ21	8.808	3 month JIBAR	6.808	200	100.757	99.986	0.156
FBNJ27	9.308	3 month JIBAR	6.808	250	101.643	99.988	0.068
ORYJ22	9.008	3 month JIBAR	6.808	220	100.313	99.992	0.205
SBNA21	8.408	3 month JIBAR	6.808	160	101.156	99.985	0.107
SBKN20	8.558	3 month JIBAR	6.808	175	100.897	99.985	0.138
SBNA22	8.858	3 month JIBAR	6.808	205	100.212	99.994	0.216
NEDNAM02	9.558	3 month JIBAR	6.808	275	100.821	99.984	0.156
NEDJ2028	9.558	3 month JIBAR	6.808	275	100.128	99.997	0.226

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