

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1256	21.74	1.76	1.33	-3.82	1410	1166
NSX Local	601.53	-2.33	-0.39	-0.86	-2.01	635	594
JSE ALSI	56817	988.54	1.77	1.32	-0.47	59545	53244
JSE Top40	50893	989.28	1.98	1.64	0.15	53234	46951
JSE INDI	72434	1553.24	2.19	2.46	4.52	74744	62876
JSE FINI	14980	267.28	1.82	1.50	-4.44	17675	14383
JSE RESI	47642	765.33	1.63	0.31	-3.28	51013	41761
JSE Gold	2779	-31.12	-1.11	-3.60	-2.23	3044	1336
JSE Banks	8252	171.98	2.13	2.21	-5.48	10197	8021

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	28808	407.82	1.44	1.95	0.94	29374	24681
S&P 500	3298	48.67	1.50	2.23	2.07	3338	2682
NASDAQ	9468	194.57	2.10	3.46	5.52	9485	7225
US 30yr Bond	2.08	0.07	3.48	3.36	-13.51	3.14	1.90
FTSE100	7440	113.51	1.55	2.11	-1.36	7727	7004
DAX	13282	236.55	1.81	2.31	0.25	13640	10864
Hang Seng	26676	319.00	1.21	1.89	-4.89	30280	24900
Nikkei	23085	112.65	0.49	0.89	-1.04	24116	20111

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.78	-0.10	-0.68	1.32	-5.61	15.50	13.37
N\$/£	19.26	-0.07	-0.38	2.64	-3.87	19.87	17.16
N\$/€	16.33	-0.13	-0.80	1.74	-4.09	17.32	15.25
N\$/AU\$	9.96	0.00	0.01	0.61	-1.55	10.57	9.57
N\$/CAD\$	11.13	-0.07	-0.61	1.57	-3.43	11.68	10.18
US\$/€	1.10	0.00	-0.14	-0.52	-1.59	1.14	1.09
US\$/¥	109.52	0.83	0.76	-1.01	-0.77	112.40	104.46

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	53.96	-0.49	-0.90	-3.55	-16.36	70.99	53.69
Gold	1552.92	-23.81	-1.51	-1.92	2.73	1611.42	1266.35
Platinum	964.84	-4.21	-0.43	0.43	-0.14	1041.71	779.85
Copper	254.20	3.50	1.40	2.07	-8.15	302.05	248.75
Silver	17.59	-0.09	-0.50	-2.18	-1.14	19.65	14.29
Uranium	24.75	0.05	0.20	0.20	-0.60	28.95	23.85
Palladium	2369.80	34.20	1.46	6.52	24.12	2427.00	1320.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4749	-50.00	-1.04	-1.04	-1.62	4899	4533
NHL	160	0.00	0.00	0.00	0.00	180	160
CGP	1519	0.00	0.00	0.00	-0.39	1607	1518
FNB	3349	8.00	0.24	0.24	0.24	4010	3081
ORY	1898	-1.00	-0.05	-2.67	-6.23	2060	1898
NAM	65	0.00	0.00	0.00	18.18	65	55
PNH	1027	0.00	0.00	0.00	-0.19	1100	1027
SILP	12790	0.00	0.00	0.00	0.00	12790	12129
SNO	899	-1.00	-0.11	10.11	10.11	980	890
LHN	280	0.00	0.00	0.00	-14.89	389	280
DYL	269	0.00	0.00	0.00	-2.54	507	254
FSY	138	0.00	0.00	0.00	2.99	283	121
MEY	78	0.00	0.00	0.00	-9.30	126	61

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	6.48	100.28	0.00	GC20	7.44	-6	-3.29
R2023	6.59	103.19	2.00	GC21	7.39	80	2.00
R186	7.96	113.25	0.50	GC22	7.26	67	2.00
R2030	8.88	94.25	-1.50	GC23	7.70	111	2.00
R213	9.13	85.41	0.00	GC24	8.46	51	0.50
R209	9.75	71.83	1.00	GC25	8.42	47	0.50
R2037	9.88	88.78	0.00	GC27	8.87	92	0.50
R214	9.13	85.41	0.00	GC30	9.67	79	-1.50
R2044	10.08	88.05	-0.50	GC32	10.59	146	0.00
R2048	10.07	87.74	-0.50	GC35	10.71	97	1.00
				GC37	11.13	126	0.00
				GC40	11.28	134	0.50
				GC43	11.80	172	-0.50
				GC45	11.88	180	-0.50
				GC50	11.96	189	-0.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	210.939	0.039	0.02	0.075	0.657	19 Feb
IJG Bond Index	218.046	0.023	0.01	0.260	1.671	15 Apr
WIBAR Overnight	6.526	-0.001	-	-	-	17 Jun
WIBAR 3m	6.969	-0.012	-	-	-	19 Aug
SA Repo Rate	6.25					21 Oct
SA Prime Rate	9.75					09 Dec
NAM Bank Rate	6.50					
NAM Prime Rate	10.25					

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

The Day Ahead

Economic News

US MBA Mortgage Applications (31 Jan)
US ADP Employment Change (Jan)
US Trade Balance (Dec)
US Services PMI (Jan F)
US ISM Non-Manufacturing Index (Jan)
Eurozone Services PMI (Jan F)
Eurozone Retail Sales (Dec)
UK Services PMI (Jan F)
Germany Services PMI (Jan F)

NSX Market Wrap

N\$8.5m traded on the NSX yesterday with N\$1.7m worth of Old Mutual and N\$1.1m worth of Mediclinic International exchanging hands. On the local bourse N\$988,792 worth of SBN Holdings traded down 1c and N\$99,800 worth of Firstrand Namibia traded up 8c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.8% to 56,817.03 as 91 stocks gained, 61 fell, and 8 were unchanged. Steinhoff International rose 47.2%, Impala Platinum Holdings gained 7.0% and Anglo American Platinum climbed 6.5%. Intu Properties fell 9.5%, Mpact dropped 7.0% and Tongaat Hulett declined 6.7%.

International Market Wrap

The S&P 500 pushed its two-day gain to 2.2% and the Nasdaq 100 Index hit an all-time high as investors piled back into risk assets after last week's rout. European and emerging-market shares rallied. Shanghai stocks rebounded from a record US\$720 billion wipeout. Treasuries tumbled with gold. Copper in London halted a 14-day slide. Oil bucked the trend, erasing gains that topped 2%. In company news, Tesla extended its torrid run, jumping 14%.

	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 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

International News

US Factory Orders rose 1.8% m/m in December, above market, as per the US Census Bureau.

US Durable Goods Orders growth was confirmed at 2.4% m/m in December, as per the US Census Bureau.

Eurozone PPI was flat m/m, but fell 0.7% y/y in December, as per Eurostat.

UK Construction PMI rose 4.0 points to 48.4 in January, above market, as per Markit.

Japan Services PMI was revised down 1.0 point to 50.1 in January, as per Markit.

China Services PMI was revised down 0.7 points to 51.8 in January, as per Markit.

Local News

The judgement in the presidential election challenge, which was scheduled to be delivered tomorrow, will be delivered today. Chief justice Peter Shivute will hand down the judgement at the supreme court at 10h00. Independent candidate Panduleni Itula, Henk Mudge of the Republican Party, Epafraas Mukwilongo (Namibian Economic Freedom Fighters), Ignatius Shikwameni (All People's Party) and Mike Kavakotora (Rally for Democracy and Progress), represented by Eliza Angula, are asking the court to set aside the result of the presidential election held on 27 November, and will order an election rerun. – The Namibian

No Namibian has so far been infected by the coronavirus in China, the country's ambassador to the Asian nation, Elia Kaiyamo, has said. "We are in constant contact with our nationals. Their concerns have been forwarded to the government," Kaiyamo said. He stressed that the Chinese government was serious about controlling the virus, and that the World Health Organisation's (WHO) official website was providing updated information. "I have been giving the nation all those particulars." On his Facebook page on Monday, Kaiyamo also announced that they would suspend the issuing of visas to Chinese nationals, but that exceptions could be made –such as for diplomats. Meanwhile, the health ministry has installed a FLIR A320 Tempscreen thermal imaging camera at the Hosea Kutako International Airport. – Namibian Sun

Icelandic fishing company Samherji says the Namibian government granted permission for its fishing vessels, Saga and Geysir, to depart the country, leaving 220 fishermen stranded. Saga left the country last Wednesday while Geysir sailed away Monday, leaving their Namibian employees in the dark. Accused of fleeing under the cover of darkness, the Icelandic company, which is at the centre of the Fishrot bribery storm, denied leaving Namibian waters without permission. – Namibian Sun

Latest statistics indicate that close to 100 000 livestock deaths have been recorded as a result of the devastating drought in Namibia. Over 59% of the deaths reported were cattle and 28% were goats, while sheep, donkeys and horses made up less than 1% of the livestock deaths. According to statistics provided by the agriculture ministry's directorate of veterinary services to Meatco, a total of 97 854 livestock deaths were recorded from October 2018 to December 2019. It could however be possible that not all regions recorded data of mortalities, Meatco said. "For instance, in this case Kavango East did not report any mortalities, but it does not mean that there were no mortalities." Namibian Sun recently reported that 88 219 livestock deaths were recorded from October 2018 to September 2019. – Namibian Sun

SA Economic News

The Public Investment Corp., which manages about US\$144 billion of mainly South African government worker pensions, has issued tenders seeking investment managers with expertise in equities in other parts of the continent. The PIC, Africa's biggest fund manager, said in an advertisement that applicants should hold funds with track records of more than five years. The bulk of the PIC's assets are in South Africa. In recent years it has expanded into other parts of the continent. The PIC owns 13.5% of Lome, Togo-based Ecobank Transnational as well as a number of unlisted investments.

Company News

The embattled **Edcon Group** has announced the sale of CNA to a consortium of investors led by JSE-listed **Astoria Investments**. The buyout is led by Jan van Niekerk, who heads asset manager RECM and Calibre (RAC) together with Piet Viljoen. RAC took control of Mauritius-based Astoria last year. All of the 167 CNA stores, along with the brand, will be sold as part of the transaction, which still needs to be approved by the authorities. The transaction value was not disclosed. Edcon CEO Grant Pattison explains: "Edcon has a simple business model that is focused on delivering an enhanced customer experience, and an optimized store portfolio, ultimately creating a focus on our three divisions: Edgars, Jet, and Thank U. – Fin 24

Vodacom has added about half a million new subscribers, thanks to special promotions over the summer months, together with continued regulatory pressure to cut mobile prices. This has seen the group increase its stranglehold over the local mobile network industry. On Tuesday, Vodacom, which now has 44-million active SIM cards, said its summer rewards campaign helped grow its SA data subscriber base by double digits in its three months to end-December. In total, across all its markets, including Tanzania, Mozambique and Lesotho, it has a subscriber base of 117-million. The company connected more than 2-million customers during the quarter, contributing to a 6.6% growth in group revenue to R23.6bn, with data usage in SA surging amid price cuts. – Business Day

Steinhoff shares jump as much as 27% in Frankfurt, extending two-day surge to 53%, and rising to the highest intraday level in almost six months. Steinhoff's Johannesburg-traded shares jumped as much as 34% on Tuesday after 20% gain Monday. Gains follow reports of separate interest in Cofel, which is half-owned by the South African retailer, and its Pepco business, which runs Poundland stores in the UK. "I do think the sale is positive," said Michele Santangelo, a money manager at Independent Securities. "The market is looking at how much tangible value can be realised from Steinhoff's holdings. The cash realised will provide some relief to the working capital requirements and huge debt burden Steinhoff has." – Business Day

AngloGold Ashanti will make two closely watched announcements when it releases annual results later in February, one of which could mark the end of its operational footprint in its historic SA home base. AngloGold under the year-old leadership of Canadian Kelvin Dushnisky put three assets up for sale, including the world's deepest mine, Mponeng, in SA, the Cerro Vanguardia mine in Argentina and Sadiola in Mali. – Business day

City Lodge Hotels saw its share price close more than 5% down on Tuesday after releasing a trading statement for the six months ended December 31, 2019. The group blames weak trading conditions for the expected 49-54% drop in headline earnings for the half-year. In terms of the JSE listings requirements, companies are required to publish a trading statement as soon as they are reasonably certain that the financial results for the current reporting period will be more than 20% different than those of the prior comparative period. – Moneyweb

SADC

Botswana expects a budget deficit of 5.22 billion pula, or 2.4% of GDP, for the 2020-21 fiscal year, Finance Minister Thapelo Matsheka told lawmakers in his budget speech in the capital, Gaborone. The domestic economy is estimated to have grown by 3.6% in 2019, and growth is expected to reach 4.4% in 2020, driven by the services sector.

Overall Index

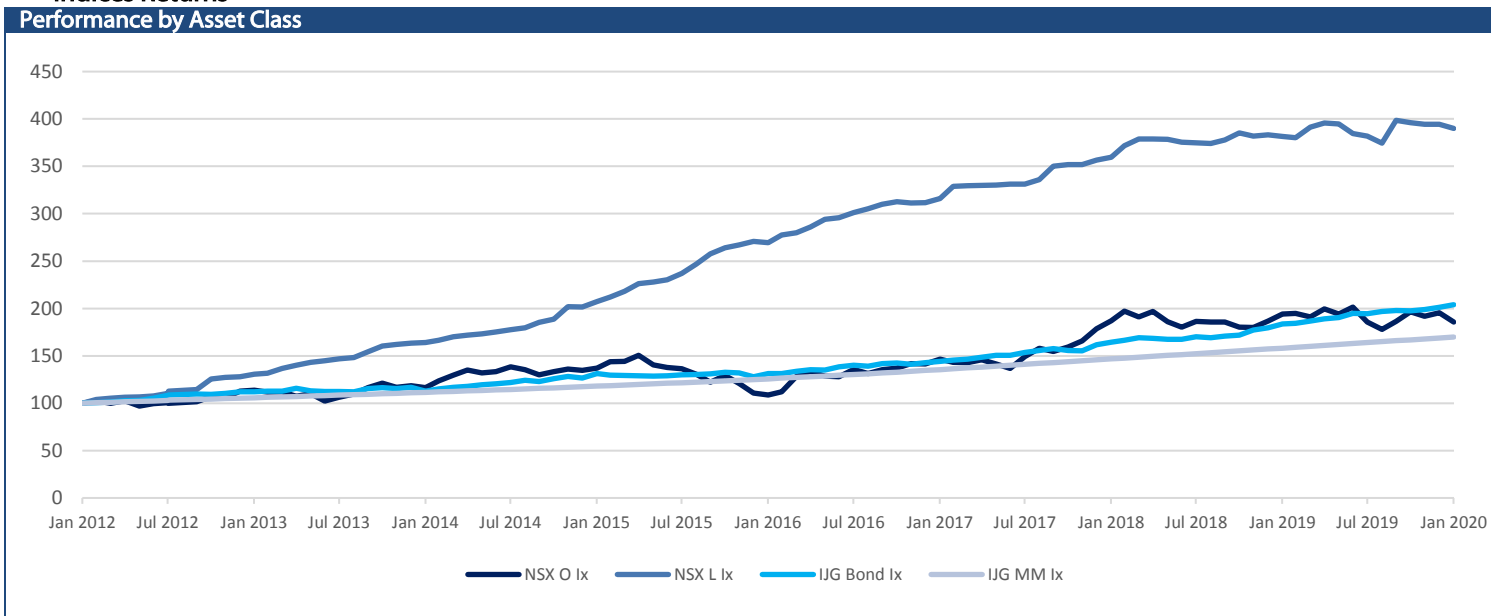
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		39,638	985.0	2.55	1.47	(0.62)	42,529	31,100
AOX		2,100	(50.0)	(2.33)	(2.60)	(2.37)	2,789	1,934
B2G		5,954	-	-	-	10.85	6,479	3,547
CGP		1,519	-	-	-	(0.39)	1,607	1,518
BWL		9,279	(41.0)	(0.44)	(0.65)	(15.84)	13,392	9,279
FNB	2,980	3,349	8.0	0.24	0.24	0.24	4,010	3,081
FST	17,360	5,863	100.0	1.74	1.44	(6.64)	7,140	5,504
IVD		8,545	256.0	3.09	1.67	3.00	9,460	7,371
KFS	30,481	909	4.0	0.44	1.00	(4.32)	1,100	756
LHN		280	-	-	-	(14.89)	389	280
MEP	15,500	7,286	72.0	1.00	0.50	(5.59)	7,780	5,348
MIM		2,035	50.0	2.52	1.80	(6.82)	2,235	1,537
NAM		65	-	-	-	18.18	65	55
NBK	5,000	19,896	321.0	1.64	1.66	(7.16)	29,130	19,536
NBS	2,060	4,749	(50.0)	(1.04)	(1.04)	(1.62)	4,899	4,533
NHL		160	-	-	-	-	180	160
OCS	17,269	6,050	50.0	0.83	(4.20)	(1.71)	8,200	6,000
OMM	100,000	1,728	28.0	1.65	(0.12)	(12.11)	2,403	1,700
ORY	2,600	1,898	(1.0)	(0.05)	(2.67)	(6.23)	2,060	1,898
PNH		1,027	-	-	-	(0.19)	1,100	1,027
SILP		12,790	-	-	-	-	12,790	12,129
SLA		7,423	25.0	0.34	0.42	(6.16)	8,408	6,886
SNB	6,196	16,198	361.0	2.28	2.86	(3.77)	20,677	15,748
SNO	109,999	899	(1.0)	(0.11)	(2.28)	(2.28)	980	875
SNM	245	28,823	523.0	1.85	2.00	(0.66)	33,975	27,806
SRH		12,099	127.0	1.06	3.36	(3.92)	18,360	11,025
TRW		4,350	20.0	0.46	(1.36)	(11.59)	7,905	4,316
TTO		520	(11.0)	(2.07)	(7.14)	(14.75)	1,349	520
VKN		1,769	(2.0)	(0.11)	(1.17)	(8.81)	2,121	1,769

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		34,301	1092.00	3.29	2.24	30.26	35,971	18,023
NFNAMA		1,406	1.00	0.07	0.29	0.93	1,414	1,375
NGNGLD		21,584	-464.00	-2.10	-2.95	7.37	22,289	16,599
NGNPLD		34,211	869.00	2.61	2.40	29.87	35,203	17,658
NGNPLT		13,817	-199.00	-1.42	-0.95	4.44	14,377	10,571
SXNEMG		4,358	82.00	1.92	1.87	2.86	4,503	3,789
SXNWDM		4,714	15.00	0.32	-0.23	6.53	4,725	3,951
SXNNDQ		7,676	78.00	1.03	0.18	11.65	7,676	5,707
SXN500		4,832	9.00	0.19	-0.58	7.23	4,860	3,931

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.444	GT364/26Apr19	7.500	-6	102.639	100.107	0.187
GC21	7.385	R2023	6.590	80	102.926	100.548	1.529
GC22	7.255	R2023	6.590	67	103.140	102.661	1.761
GC23	7.695	R2023	6.590	111	106.341	103.626	3.043
GC24	8.460	R186	7.955	51	110.957	107.735	3.600
GC25	8.420	R186	7.955	47	102.911	100.303	4.032
GC27	8.874	R186	7.955	92	95.971	95.533	5.168
GC30	9.665	R2030	8.880	79	89.942	89.503	6.509
GC32	10.585	R213	9.125	146	92.010	89.248	6.787
GC35	10.710	R209	9.745	97	91.467	90.947	7.610
GC37	11.130	R2037	9.875	126	88.078	87.557	7.808
GC40	11.279	R214	9.935	134	91.208	88.201	7.868
GC43	11.799	R2044	10.080	172	86.323	85.775	8.022
GC45	11.880	R2044	10.080	180	84.346	83.807	8.095
GC50	11.960	R2048	10.070	189	86.668	86.107	8.167
GI22	4.400				122.564	121.215	2.509
GI25	4.600				119.402	119.144	4.837
GI29	5.786				100.209	99.938	7.150
GI33	6.400				89.557	88.096	9.285
GI36	6.614				83.311	83.044	10.587
Eurobond	2.936	10YUSBond	1.599	134	105.739	104.318	1.640
Eurobond 2	4.219	10YUSBond	1.599	262	106.607	105.192	4.877
NAM01	7.730	R2023	6.590	114	103.100	101.286	2.399
NAM02	6.725	R2023	6.475	25	102.107	101.032	0.374
NAM03	8.190	R2023	6.590	160	105.732	105.554	2.906
NAM04	9.755	R186	7.955	180	103.735	103.557	4.649
Corporate Bonds – Fixed							
NWC20	7.205	R2023	6.590	62	102.900	100.346	0.211
BW25	7.655	R2023	6.590	118	100.741	101.088	0.493
NMP20	6.535	R2023	6.590	-6	101.565	101.284	0.455
IFC21	6.747	R2023	6.590	16	104.636	103.376	1.063
FNBX21	7.805	GC22	7.255	55	107.020	104.287	1.538
BWRJ21	8.290	GC21	7.385	91	101.516	99.137	1.521
FBNX27	7.955	GC22	7.255	70	108.287	104.654	1.847
NWC22	8.440	R2023	6.590	185	104.912	102.212	1.922
BWFH22	8.090	R2023	6.590	150	102.824	103.188	2.138
BWFK22	8.130	R2023	6.590	154	106.574	104.524	2.372
BWFi23	7.890	R2023	6.590	130	105.636	102.578	3.000
DBN23	7.240	R2023	6.590	65	103.634	85.158	3.187
NEDNAM01	9.380	GC24	8.460	92	105.269	105.180	3.528
NEDX2030	8.535	GC25	8.420	12	111.158	106.767	3.794
Corporate Bonds – Floating							
BWJi20	8.358	3 month JIBAR	6.558	180	101.148	100.017	0.113
BWJd21	8.408	3 month JIBAR	6.558	185	100.342	99.996	0.199
BWJL21G	8.058	3 month JIBAR	6.558	150	101.376	100.011	0.082
BWJh22	8.378	3 month JIBAR	6.558	182	99.680	100.015	0.037
BWJK22	8.428	3 month JIBAR	6.558	187	99.609	100.013	0.044
BWJi24	8.058	3 month JIBAR	6.558	150	100.823	100.027	0.147
BWJ1e27	8.708	3 month JIBAR	6.558	215	99.643	100.011	0.039
BWJ2e27	6.558	3 month JIBAR	6.558	0	99.731	100.011	0.039
DBN20	8.458	3 month JIBAR	6.558	190	101.583	100.008	0.066
FNBj21	8.558	3 month JIBAR	6.558	200	100.069	99.999	0.229
FBNJ27	9.058	3 month JIBAR	6.558	250	100.966	100.023	0.142
ORYJ22	8.758	3 month JIBAR	6.558	220	101.877	100.003	0.042
SBNA21	8.158	3 month JIBAR	6.558	160	100.544	100.037	0.181
SBKN20	8.308	3 month JIBAR	6.558	175	100.224	99.996	0.212
SBNA22	8.608	3 month JIBAR	6.558	205	101.751	100.005	0.052
NEDNAM02	9.308	3 month JIBAR	6.558	275	100.075	99.998	0.228
NEDJ2028	9.308	3 month JIBAR	6.558	275	101.786	100.006	0.062

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