

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1067	-9.64	-0.90	-1.12	-18.32	1365	739
NSX Local	464.71	0.05	0.01	-0.07	-24.30	625	408
JSE ALSI	54204	-320.22	-0.59	-0.11	-5.05	59105	37178
JSE Top40	49869	-313.76	-0.63	-0.35	-1.86	53789	33408
JSE INDI	73798	-25.30	-0.03	0.83	6.49	78450	53106
JSE FINI	10050	-126.08	-1.24	-0.21	-35.89	16771	7733
JSE RESI	52420	-611.27	-1.15	-1.80	6.42	60663	27027
JSE Gold	5108	-48.56	-0.94	-0.01	79.72	6761	2042
JSE Banks	5444	-77.58	-1.40	-0.13	-37.64	9534	4280

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	27773	-375.88	-1.34	-0.03	-2.68	29569	18214
S&P 500	3361	-47.68	-1.40	-0.06	4.03	3588	2192
NASDAQ	11155	-177.89	-1.57	-0.12	24.32	12074	6631
US 30yr Bond	1.54	-0.05	-3.31	6.52	-35.13	2.44	0.70
FTSE100	5950	7.00	0.12	1.43	-21.11	7690	4899
DAX	12906	77.71	0.61	1.14	-2.59	13795	8256
Hang Seng	23981	212.87	0.90	2.83	-14.42	29175	21139
Nikkei	23434	121.59	0.52	0.88	-1.13	24116	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.73	0.15	0.90	0.64	-15.87	19.35	13.93
N\$/£	21.54	0.02	0.09	0.95	-13.46	23.71	17.44
N\$/€	19.63	0.09	0.48	0.51	-19.60	20.93	15.58
N\$/AU\$	11.88	-0.03	-0.22	1.22	-16.99	12.74	9.56
N\$/CAD\$	12.57	0.06	0.50	0.65	-13.74	13.63	10.61
US\$/€	1.17	0.00	-0.42	0.10	4.64	1.20	1.06
US\$/¥	105.63	-0.12	-0.11	-0.24	2.72	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	42.65	1.36	3.29	-0.64	-31.35	65.60	28.39
Gold	1878.18	-35.35	-1.85	-0.07	24.21	2075.47	1445.70
Platinum	855.75	-44.45	-4.94	-2.95	-10.31	1041.71	564.00
Copper	296.35	0.05	0.02	-3.02	4.09	312.10	200.00
Silver	23.07	-1.31	-5.38	1.23	31.76	29.86	11.64
Uranium	32.36	0.00	0.00	6.14	0.00	26.29	34.20
Palladium	2373.00	-18.20	-0.76	1.82	25.68	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	3250	1.00	0.03	0.03	-32.67	4836	2590
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1301	0.00	0.00	-0.38	-14.69	1598	1000
FNB	2306	0.00	0.00	0.00	-30.98	3349	2015
ORY	1708	0.00	0.00	0.00	-15.61	2031	1708
NAM	62	0.00	0.00	0.00	12.73	65	55
PNH	1100	0.00	0.00	0.00	6.90	1100	1000
SILP	12791	0.00	0.00	0.00	0.01	12791	12780
SNO	690	0.00	0.00	42.03	42.03	980	690
LHN	266	0.00	0.00	0.00	-19.15	332	230
DYL	380	14.00	3.83	0.00	37.68	419	1
FSY	200	2.00	1.01	-6.54	49.25	268	2
MEY	101	1.00	1.00	5.21	17.44	113	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.55	101.50	0.00	GC21	4.77	23	4.00
R2023	4.54	107.20	4.00	GC22	5.04	50	4.00
R186	7.25	115.97	5.00	GC23	5.09	55	3.60
R2030	9.54	90.63	8.00	GC24	7.54	29	5.00
R213	10.06	80.57	7.50	GC25	7.50	25	5.00
R209	11.20	64.01	9.50	GC26	7.56	31	5.00
R2037	11.68	77.01	10.50	GC27	8.26	101	9.43
R214	10.06	80.57	7.50	GC30	9.83	29	7.54
R2044	11.82	75.80	9.50	GC32	10.75	69	7.50
R2048	11.79	75.32	9.50	GC35	12.05	85	9.50
				GC37	12.52	84	10.50
				GC40	13.33	183	9.53
				GC43	13.88	206	9.50
				GC45	14.15	233	9.33
				GC50	14.22	243	9.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	219.442	0.029	0.01	0.080	4.715	19 Feb	16 Jan	29 Jan
IJG Bond Index	231.308	-0.292	-0.13	-0.139	7.855	15 Apr	15 Mar	18 Mar
WIBAR Overnight	3.928	0.030	-	-	-	17 Jun	21 May	29 Apr
WIBAR 3m	3.231	-0.013	-	-	-	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

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

The Day Ahead

Economic News

US FOMC Meeting Minutes
US MBA Mortgage Applications (2 Oct)
Germany Industrial Production (Aug)

NSX Market Wrap

N\$57.7m traded on the NSX yesterday with N\$3.1m worth of Shoprite Holdings and N\$1.4m worth of Sanlam exchanging hands. On the local bourse N\$151,827 worth of Capricorn Investment Group traded at market and N\$13,000 worth of Namibia Breweries traded up 1c. N\$21.9m worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.6% to 54,203.83 as 50 stocks gained, 85 fell, and 6 were unchanged. Hammerson gained 7.0%, Multichoice Group climbed 5.4% and Anheuser-Busch InBev rose 5.0%. Advtech fell 7.4%, RMB Holdings dropped 4.8% and DRDGOLD declined 4.8%.

International Market Wrap

US stocks tumbled and bonds soared after President Donald Trump said he is ending stimulus talks until after the election, just hours after Federal Reserve Chairman Jerome Powell renewed his warning that the economy will stumble without additional fiscal support. Treasuries surged and the dollar jumped against most of its major peers. Elsewhere, the pound weakened after a report that the European Union has no plans to offer concessions to Boris Johnson before next week's Brexit deadline. Oil rose further after the biggest gain since May. The Stoxx Europe 600 Index gained 0.1%.

	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	15 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 Trade Deficit widened from US\$63.4 billion in July to US\$67.1 billion in August, as per the Census Bureau.

US JOLTS Job Openings fell to 6.493 million in August, as per the Bureau of Labour Statistics.

UK Construction PMI rose 2.2 points to 56.8 in September, as per Markit.

Germany Factory Orders rose 4.5% m/m, but fell 2.2% y/y in August, as per the Deutsche Bundesbank.

Germany Construction PMI fell 2.5 points to 45.5 in September, as per Markit.

Local News

Property development company Jimmey Construction is facing bankruptcy, after Bank Windhoek obtained a court order for its liquidation as a result of debts of more than N\$250 million it has with the bank. Windhoek high court judge Herman Oosthuizen granted a provisional order for liquidation of the company – now known as Green Property Investment One Hundred and One – on Friday last week. The judge also directed that the company itself or other interested parties should show by 23 October why it should not be placed under a final order of liquidation. – The Namibian

The financially troubled Air Namibia is opposing a High Court application in which a Belgian lawyer wants the national airline to be liquidated. The airline has given notice that it will be opposing an application for its liquidation, which was filed at the High Court last week. In the application, Belgian lawyer ANicet Baum, the liquidator of the company Challerair, is claiming the airline is insolvent as it is unable to pay its debts, and asking the court to order that it should be wound up. –The Namibian

Total overdraft, personal loans and credit card debt of individuals and businesses have skyrocketed by nearly 119% since 2015 – the last year the Namibian economy recorded significant positive growth. The latest figures released by the Bank of Namibia (BoN) show the private sector – businesses and individuals – owed commercial banks about N\$38.58 billion in overdrafts, personal loans and credit card debt at the end of August this year. In August 2015, the corresponding amount was around N\$17.64 billion. Compared to August 2019, the private sector's overdrafts, personal loans and credit card debt increased by some N\$2.35 billion or 6.5%. Other loans and advances extended to business rose 6.4% year-on-year to nearly N\$16.3 billion, while overdrafts increased by 6.7% to nearly N\$10.6 billion. –Namibain Sun

The former managing director of auditing firm PwC Namibia, Nangula Uaandja, is tipped to lead the Namibia Investment Promotion and Development Board, which will fall under the president's office. The board will be responsible for attracting investments, SME development and promoting Namibia as an investment destination. Its head will be appointed by the president. Uaandja announced in July she would bow out by December this year, after 10 years as PwC Namibia's senior partner. –The Namibian

SA Economic News

South Africa's central bank has shifted to a "wait and see" strategy as it expects the benchmark interest rate to remain low after aggressive monetary-policy easing in the first half of the year to counter the economic damage wrought by the coronavirus pandemic. "While the initial Covid-19 shock clearly justified a forceful response," policy is once again more data dependent with the rate either cut by smaller increments or left unchanged in the second half of the year, the Reserve Bank said Tuesday in its six-monthly Monetary Policy Review.

Company News

Checkers says its loyalty programme, Checkers Xtra Savings has helped it take away roughly R4 billion in market share from competitors in the last financial year. The food retailer launched rewards card in October 2019, quite a late arrival as most food retailers including Pick n Pay, Woolworths and Spar had been rewarding their customers for being loyal for years. Checkers said on Tuesday that since Xtra Savings was launched a year ago, it has been signing up more than 15,000 customers daily. The programme now has more than 5 million members. "Xtra Savings has been instrumental in Checkers gaining R4 billion in market share from competitors in the last financial year," according to Nielsen. It has seen a phenomenal uptake," said the company in a statement on Tuesday. –Fin24

In June, the Unemployment Insurance Fund was still paying workers whose salaries were cut as a result of the Covid-19 lockdown, but even then, the middle to upper-class consumers were beginning to let accounts go unpaid. The non-payment of **Woolworths** accounts, credit cards and personal loans doubled year on year from a very low base of 3.7% unpaid at the end of June 2019 to 7.9% this year, its recent results reveal. –Business Day

JSE-listed diversified real estate investment trust **Redefine Properties** has reached what it regards as a mutually beneficial and alternative arrangement relating to the conclusion of the sale of the Mall of the South. As part of the agreement, this regional shopping centre in Aspen Hills, south of Johannesburg, will be acquired by a limited liability special purpose vehicle (SPV) for R1.76 billion in cash. RMB Investments and Advisory Proprietary Limited will hold an 80% equity interest in the SPV and Redefine 20%. The deal will be funded through a loan agreement with RMB. The transaction is expected to close before 1 November 2020 once all conditions are met, including approval by the Competition Commission. The transaction constitutes a category 2 transaction in terms of the JSE Listings Requirements and is not subject to approval by Redefine shareholders. –Fin24

SA mining shares continued to outpace the broader JSE in a year marked by the country's hard economic lockdown, with strong performances in revenue, cash and dividend generation raising the prospects for greater merger and acquisition activity. In its assessment of 25 mining companies listed on the JSE and with assets predominantly in SA and Africa, which means companies such as Anglo American, BHP, Glencore and South32 are excluded, PwC notes the strong financial performances, most notably of gold and platinum group metals (PGM) miners in the year to end-June 2020. –Business Day

Basil Read CEO Khathutshelo 'K2' Mapasa is hopeful the listed construction group will be able to participate in the government's massive infrastructure investment plan but doubts the company will be able to come out of business rescue by the end of this year. "I underestimated the impact of Covid-19 and the delays in resolving some of the claims," he said. "I will be happy if it's still done by the end of this year but I don't think it's going to happen. I will be happy if it happens sometime early next year," he said. –Moneyweb

SADC

Zambian President Edgar Lungu told his new central bank chief to stabilize Africa's worst-performing currency as the southern African nation tries to convince private creditors to provide debt relief. Lungu urged Governor Christopher Mvunga at a swearing-in ceremony on Tuesday to "redouble efforts" and work with the Finance Ministry to achieve stability in the kwacha, according to a speech emailed by the presidency. Lawmakers confirmed Mvunga's appointment on 1 October. The president's request comes as Africa's second-biggest copper producer starts a debt-restructuring process less than a year before general elections. Zambian bondholders will vote 20 October on whether to grant the government's request for a six-month interest-payment suspension, and a group of creditors has already said it wouldn't support the proposal.

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	532	39,900	(384.0)	(0.95)	(2.04)	0.04	44,370	21,095
AOX		1,800	-	-	0.22	(16.32)	2,280	1,505
B2G		11,039	279.0	2.59	(1.38)	105.53	12,740	71
CGP	11,670	1,301	-	-	(0.38)	(14.69)	1,598	1,000
BWL	206	6,344	(195.0)	(2.98)	3.22	(42.46)	12,422	5,530
FNB		2,306	-	-	-	(30.98)	3,349	2,015
FST	33,771	4,028	(62.0)	(1.52)	(2.30)	(35.86)	6,927	3,343
IVD	762	3,387	54.0	1.62	7.35	(42.53)	6,377	2,711
KFS		760	(4.0)	(0.52)	12.59	(20.00)	980	456
LHN		266	-	-	-	(19.15)	332	230
MEP	2,549	6,143	(2.0)	(0.03)	(0.05)	(20.40)	7,780	5,211
MIM	12,835	1,585	(6.0)	(0.38)	2.26	(27.43)	2,235	1,372
NAM		62	-	-	-	12.73	65	55
NBK	350	10,434	(166.0)	(1.57)	3.54	(51.31)	24,412	7,306
NBS	400	3,250	1.0	0.03	0.03	(32.67)	4,836	2,590
NHL		160	-	-	-	-	160	160
OCS		5,926	(224.0)	(3.64)	(4.42)	(3.72)	7,450	4,904
OMM	18,074	1,029	(11.0)	(1.06)	(0.68)	(47.66)	2,075	949
ORY		1,708	-	-	-	(15.61)	2,031	1,708
PNH		1,100	-	-	-	6.90	1,100	1,000
SILP		12,791	-	-	-	0.01	12,791	12,780
SLA	26,530	5,300	20.0	0.38	1.94	(33.00)	8,408	4,544
SNB	7,580	10,750	(272.0)	(2.47)	(0.50)	(36.13)	18,255	8,441
SNO	1,149	690	-	-	-	(25.00)	980	690
SNM	124	23,030	(449.0)	(1.91)	(5.23)	(20.62)	30,307	22,475
SRH	23,124	13,291	(326.0)	(2.39)	(2.74)	5.55	14,988	10,028
TRW	301	3,205	(94.0)	(2.85)	2.82	(34.86)	5,780	2,490
TTO		319	12.0	3.91	1.27	(47.70)	960	161
VKN		510	4.0	0.79	4.51	(73.71)	2,121	430

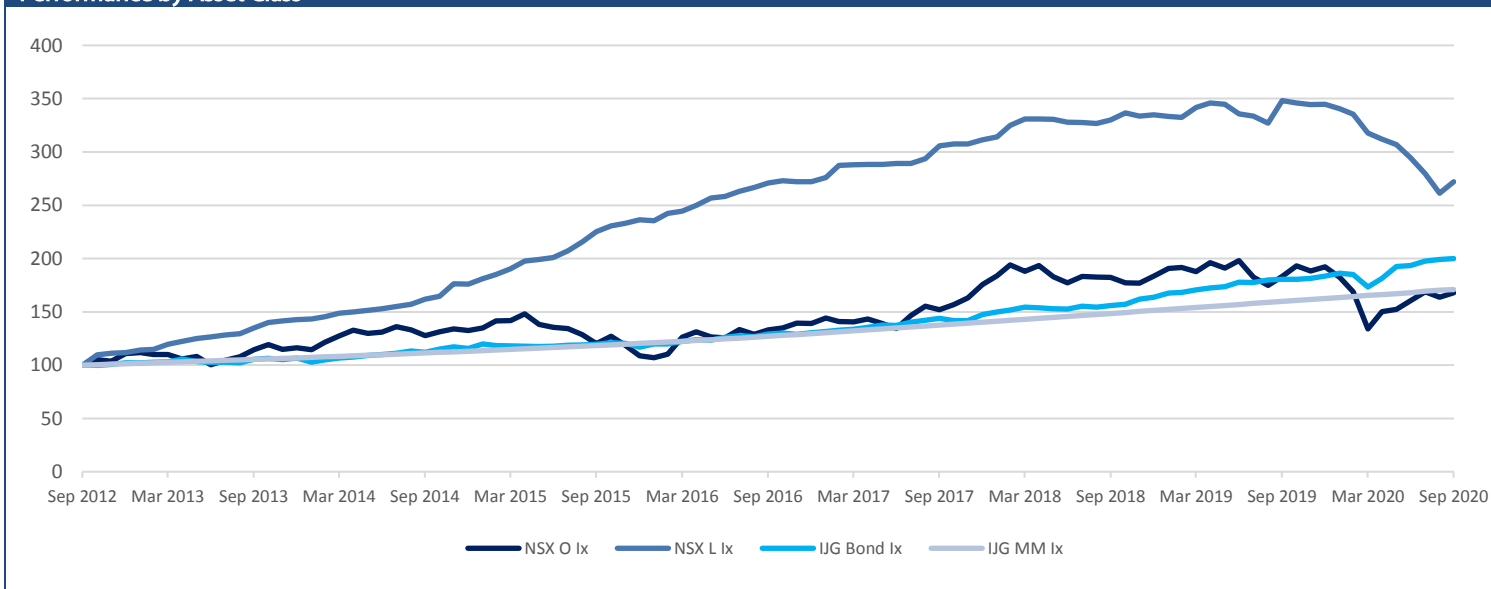
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		38,149	534.00	1.42	-0.27	44.87	42,103	24,580
NFNAMA		1,490	-1.00	-0.07	0.13	6.96	1,514	1,206
NGNGLD	37,084	29,671	121.00	0.41	-0.03	47.59	33,871	19,786
NGNPLD		38,193	617.00	1.64	-0.09	44.99	41,805	24,575
NGNPLT	76,868	13,983	-273.00	-1.92	-4.48	5.70	16,726	9,841
SXNEMG		5,032	64.00	1.29	0.04	18.76	5,301	3,547
SXNWDM		5,433	109.00	2.05	-0.09	22.78	5,709	3,854
SXNNDQ		10,695	47.00	0.44	-0.91	55.56	11,744	6,469
SXN500		5,688	57.00	1.01	0.30	26.23	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	4.773	R2023	4.540	23	102.754	102.946	0.948
GC22	5.040	R2023	4.540	50	106.485	104.495	1.184
GC23	5.090	R2023	4.540	55	110.203	110.422	2.571
GC24	7.540	R186	7.250	29	109.860	110.119	3.152
GC25	7.500	R186	7.250	25	103.573	103.782	3.585
GC26	7.559	R186	7.250	31	103.982	104.191	4.217
GC27	8.260	R186	7.250	101	100.531	98.712	4.760
GC30	9.825	R2030	9.535	29	90.837	89.018	6.120
GC32	10.745	R213	10.055	69	88.406	88.628	6.453
GC35	12.045	R209	11.195	85	84.732	82.572	6.976
GC37	12.520	R2037	11.680	84	81.131	78.971	7.111
GC40	13.325	R214	11.495	183	75.311	75.553	6.831
GC43	13.878	R2044	11.815	206	75.585	73.311	6.920
GC45	14.145	R2044	11.815	233	72.844	70.604	6.860
GC50	14.220	R2048	11.790	243	74.817	72.486	6.839
GI22	4.490				123.121	123.231	1.895
GI25	4.490				122.873	121.789	4.272
GI29	5.910				102.095	100.958	6.652
GI33	6.820				86.383	86.502	8.788
GI36	7.090				81.624	80.504	10.069
Eurobond	4.097	10YUSBond	0.735	336	103.818	101.450	1.009
Eurobond 2	5.159	10YUSBond	0.735	442	102.714	100.395	4.300
NAM01	5.660	R2023	4.540	112	108.306	105.052	1.866
NAM03	6.140	R2023	4.540	160	111.854	109.925	2.412
NAM04	9.030	R186	7.250	178	108.524	106.529	4.261
Corporate Bonds – Fixed							
IFC21	4.697	R2023	4.540	16	105.394	102.472	0.486
FNBX21	5.590	GC22	5.040	55	109.534	104.989	0.973
BWRj21	5.678	GC21	4.773	91	101.847	102.038	0.943
FBNX27	5.740	GC22	5.040	70	106.667	106.468	1.371
NWC22	6.390	R2023	4.540	185	108.928	104.602	1.377
BWFH22	6.040	R2023	4.540	150	107.274	105.999	1.688
BWFK22	6.080	R2023	4.540	154	111.394	107.621	1.853
BWFi23	5.840	R2023	4.540	130	107.942	107.774	2.620
DBN23	5.190	R2023	4.540	65	113.531	110.525	2.702
NEDNAM01	8.460	GC24	7.540	92	109.485	107.528	3.069
NEDX2030	7.615	GC25	7.500	12	110.542	109.535	3.525
Corporate Bonds – Floating							
BWJd21	5.208	3 month JIBAR	3.358	185	99.801	100.017	0.037
BWJL21G	4.858	3 month JIBAR	3.358	150	100.417	100.011	0.163
BWJh22	5.178	3 month JIBAR	3.358	182	100.745	100.021	0.114
BWJK22	5.228	3 month JIBAR	3.358	187	100.676	100.006	0.122
BWJi24	4.858	3 month JIBAR	3.358	150	100.077	99.997	0.228
BWJ1e27	5.508	3 month JIBAR	3.358	215	100.741	100.005	0.116
BWJ2e27	3.358	3 month JIBAR	3.358	0	100.461	100.008	0.118
FNBj21	5.358	3 month JIBAR	3.358	200	101.040	100.017	0.069
FBNJ27	5.858	3 month JIBAR	3.358	250	100.111	99.999	0.223
ORYJ22	5.558	3 month JIBAR	3.358	220	100.732	100.005	0.119
SBNA21	4.958	3 month JIBAR	3.358	160	101.284	100.009	0.019
SBKN20	5.108	3 month JIBAR	3.358	175	101.119	100.018	0.051
SBNA22	5.408	3 month JIBAR	3.358	205	100.654	100.007	0.130
NEDNAM02	6.108	3 month JIBAR	3.358	275	101.175	100.016	0.069
NEDJ2028	6.108	3 month JIBAR	3.358	275	100.668	100.006	0.140



IJG Holdings

Group Chairman
Mathews Hamutenya
Tel: +264 (61) 256 699

Group Managing Director
Mark Späth
Tel: +264 (61) 383 510
mark@ijg.net

Group Financial Manager
Helena Shikongo
Tel: +264 (61) 383 528
helena@ijg.net

Group Compliance Officer
Zanna Beukes
Tel: +264 (61) 383 535
zanna@ijg.net

IJG Securities

Managing Director
Lyndon Sauls
Tel: +264 (61) 383 514
lyndon@ijg.net

Equity & Fixed Income Dealing
Leon Maloney
Tel: +264 (61) 383 512
leon@ijg.net

Sales and Research
Eric van Zyl
Tel: +264 (61) 383 530
eric@ijg.net

Dylan van Wyk
Tel: +264 (61) 383 529
dylan@ijg.net

Financial Accountant
Tashiya Josua
Tel: +264 (61) 383 511
tashiya@ijg.net

Financial Accountant
Gift Kafula
Tel: +264 (61) 383 536
gift@ijg.net

Danie van Wyk
Tel: +264 (61) 383 534
danie@ijg.net

Settlements & Administration

Maria Hamutenya
Tel: +264 (61) 383 515
maria@ijg.net

IJG Wealth Management

Managing Director
René Olivier
Tel: +264 (61) 383 520
rene@ijg.net

Portfolio Manager
Ross Rudd
Tel: +264 (61) 383 523
ross@ijg.net

Money Market & Administration
Emilia Uupindi
Tel: +264 (61) 383 513
emilia@ijg.net

Wealth Manager
Andri Ntema
Tel: +264 (61) 383 518
andri@ijg.net

Wealth Administration
Lorein Kazombaruru
Tel: +264 (61) 383 521
lorein@ijg.net

Wealth Administration
Madeline Olivier
Tel: +264 (61) 383 533
madeline@ijg.net

Wealth Manager
Wim Boshoff
Tel: +264 (61) 383 537
wim@ijg.net

IJG Capital

Managing Director
Herbert Maier
Tel: +264 (61) 383 522
herbert@ijg.net

Portfolio Manager
Jakob de Klerk
Tel: +264 (61) 383 517
jakob@ijg.net

Business Analyst
Mirko Maier
Tel: +264 (61) 383 531
mirko@ijg.net

Business Analyst
Lavinia Thomas
Tel: +264 (61) 383 532
lavinia@ijg.net

Business Analyst
Fares Amunkete
Tel: +264 (61) 383 527
fares@ijg.net

IJG Advisory

Director
Jolyon Irwin
Tel: +264 (61) 383 500
jolyon@ijg.net

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4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek

P O Box 186, Windhoek, Namibia

Tel: +264 (61) 383 500 www.ijg.net

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