

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1244	10.14	0.82	-0.32	-4.78	1410	1166
NSX Local	620.66	0.00	0.00	0.00	-0.13	636	594
JSE ALSI	54715	720.88	1.34	-0.20	3.75	59545	50033
JSE Top40	48636	660.19	1.38	-0.36	4.09	53234	43771
JSE INDI	68881	879.99	1.29	-1.09	8.16	74744	59861
JSE FINI	15478	34.45	0.22	0.38	-5.51	17675	14383
JSE RESI	43692	1040.91	2.44	0.51	6.45	48866	36435
JSE Gold	2470	110.82	4.70	9.60	79.55	2797	1021
JSE Banks	8807	-1.93	-0.02	0.69	-3.87	10197	7948

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	26478	-95.70	-0.36	-1.63	13.51	27399	21713
S&P 500	2939	-13.22	-0.45	-1.27	17.23	3028	2347
NASDAQ	7956	-26.18	-0.33	-0.54	19.91	8340	6190
US 30yr Bond	2.05	0.03	1.65	-1.61	-31.12	3.46	1.90
FTSE100	7198	42.50	0.59	-2.84	6.98	7727	6537
DAX	12097	84.62	0.70	-2.66	14.57	12656	10279
Hang Seng	25821	0.00	0.00	-1.04	-0.10	30280	24541
Nikkei	21375	-34.95	-0.16	-0.72	7.92	23929	18949

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.18	0.13	0.86	-0.09	-5.31	15.50	13.24
N\$/£	18.66	0.09	0.47	-0.08	-1.64	19.65	17.16
N\$/€	16.66	0.13	0.80	-0.79	-1.02	17.32	15.16
N\$/AUS\$	10.22	0.03	0.31	-0.04	-0.96	10.63	9.58
N\$/CAD\$	11.41	0.10	0.91	0.33	-7.62	11.68	10.06
US\$/€	1.10	0.00	-0.07	0.69	-4.30	1.16	1.09
US\$/¥	107.26	0.32	0.30	0.61	2.10	114.21	104.46

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	58.35	-0.02	-0.03	-0.98	6.40	81.39	51.74
Gold	1493.54	-11.21	-0.74	1.25	16.24	1557.31	1182.71
Platinum	877.89	-2.26	-0.26	-0.21	10.77	998.25	778.38
Copper	257.70	1.45	0.57	0.72	-1.85	301.35	248.20
Silver	17.44	-0.11	-0.62	2.45	12.37	19.65	13.90
Uranium	25.20	-0.05	-0.20	-1.75	-11.58	29.15	23.90
Palladium	1641.60	-4.70	-0.29	-0.36	43.05	1672.10	1258.90

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4835	0.00	0.00	0.00	4.00	4899	4533
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1598	0.00	0.00	0.00	3.10	1615	1540
FNB	3346	0.00	0.00	0.00	-16.76	4048	3081
ORY	2031	0.00	0.00	0.00	1.01	2060	1950
NAM	55	0.00	0.00	0.00	-14.06	64	55
NUSP	1029	0.00	0.00	0.10	-6.45	1100	1028
SILP	12790	0.00	0.00	0.00	5.45	12790	12129
LHN	332	0.00	0.00	0.00	-12.63	398	332
DYL	290	-7.00	-2.36	-5.54	-25.06	528	280
FSY	192	-7.00	-3.52	4.35	-25.87	334	151
MEY	102	0.00	0.00	0.00	36.00	126	71

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.90	100.03	0.00	GC20	7.37	12	-0.27
R208	6.64	100.16	0.00	GC21	7.99	70	1.50
R2023	7.29	101.37	1.50	GC22	8.06	77	1.50
R186	8.20	112.28	2.00	GC23	8.31	102	1.50
R2030	8.89	94.07	3.00	GC24	8.81	61	2.00
R213	9.09	85.39	3.00	GC25	8.80	60	2.00
R209	9.49	73.27	3.00	GC27	9.01	81	2.00
R2037	9.63	90.53	3.00	GC30	9.48	59	3.00
R214	9.09	85.39	3.00	GC32	10.08	99	3.00
R2044	9.85	89.91	3.50	GC35	10.42	93	3.00
R2048	9.83	89.72	3.50	GC37	10.50	87	3.00
				GC40	11.00	124	3.50
				GC43	10.91	106	3.50
				GC45	11.38	153	3.50
				GC50	11.64	181	3.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	206.205	0.040	0.02	0.135	5.741	13 Feb	17 Jan	30 Jan
IJG Bond Index	212.327	-0.224	-0.11	0.797	10.965	10 Apr	28 Mar	20 Mar
WIBAR Overnight	6.575	0.032	-	-	-	12 Jun	23 May	01 May
WIBAR 3m	7.031	0.000	-	-	-	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 PPI (Sep)
US NFIB Small Business Optimism (Sep)
Germany Industrial Production (Aug)

NSX Market Wrap

N\$57.9m traded on the NSX yesterday with N\$23.9m worth of Anglo American and N\$13.8m worth of Standard Bank Group exchanging hands. On the local bourse N\$169,452 worth of Namibia Breweries traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.3% to 54,714.75 as 108 stocks gained, 51 fell, and 5 were unchanged. Clicks Group rose 13.5%, Omnia Holdings gained 8.1% and Sasol climbed 6.5%. Accelerate Property Fund fell 11.4%, Blue Label Telecoms dropped 3.8% and Hospitality Property Fund declined 3.4%.

International Market Wrap

US equities declined as investors tried to gauge the outlook for a trade deal between China and the Trump administration. Treasuries slipped and the dollar gained. The S&P 500 Index ended the day about half a percentage point lower after bouncing between small gains and small losses in light volume. Sentiment got a boost on speculation that China is ready to do a deal, while pessimists focused on a report that senior Chinese officials have indicated the range of topics they're willing to discuss at upcoming talks has narrowed considerably. The Stoxx Europe 600 Index climbed 0.7%.

	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

Eurozone Sentix Investor Confidence Index fell 5.7 points to -16.8 in October, below market.

Germany Factory Orders fell 0.6% m/m and 6.7% in August, as per the Economy Ministry.

China Services PMI fell 0.8 points to 51.3 in September, below market, as per Markit.

Japan Current Account Surplus widened from ¥1.99 trillion to ¥2.16 trillion in August, as per the Ministry of Finance.

Local News

N\$100m fraud hits agriculture ministry. The Anti-Corruption Commission (ACC) is investigating a tender for the agriculture ministry, in which unnecessary equipment worth N\$100 million was purchased but the deal allegedly involved fraud and kickbacks. The Namibian understands that the ministry paid about N\$100 million in 2013 for equipment to fight the foot-and-mouth disease outbreak that hit northern Namibia that year. Sources said the materials and equipment were delivered to regional and veterinary centres around the country. The equipment includes poles, agricultural products and medicines that are now gathering dust at regional centres such as Mariental, Gobabis, Epukiro, Okakarara, Otjinene, Grootfontein, Outjo and Kamanjab. – The Namibian

Pick n Pay, Nafau sign wage agreement. Pick n Pay Namibia, a subsidiary of the Ohlthaver & List (O&L) Group, and the Namibia Food and Allied Workers Union (Nafau) signed a three-year wage agreement last week Thursday. A media statement issued yesterday outlined that the wage increment agreed between Pick n Pay and Nafau, on behalf of the bargaining unit at Pick n Pay Namibia (grade 1-6A) is effective from 1 July 2019. "This agreement will see 1,860 Pick n Pay Namibian employees receive a wage increment of 6% in the first year (1 July 2019 to 30 June 2020); 6.5% increase in the second year and 7% in the third year for both permanent employees and permanent variable time (PVT) employees," the statement indicates. –The Namibian

Liquid market drives yield down. The changes in the domestic asset requirement is gradually reducing treasury bills and bond yields as the market becomes flooded with too much money chasing few investments. This is contained in the Bank of Namibia's quarterly bulletin for September 2019, showing that a solid income stream for banks and pension funds is becoming too congested with funds and consequently reducing returns on government debt. The bulletin mainly focused on the second quarter and revealed that yields at both bond and treasury bills level have declined year-on-year during the quarter under review. – The Namibian

Cran wants regulatory levy back. The Communications Regulatory Authority of Namibia (Cran) is financially crippled and unable to pursue a plethora of projects because it currently cannot collect a regulatory levy from providers of communications services, the watchdog has said. Cran has been forced to scale down on its operations due to the scarcity of resources at its disposal, its chief executive officer, Festus Mbandake said. The Supreme Court last year found the section of the Communications Act which gives Cran the power to impose a regulatory levy on providers of communications services in Namibian, unconstitutional. The court said the levies granted uncircumscribed plenary legislative powers to Cran due to the absence of guidelines and limits for its exercise. – Market Watch

Chinese queue up for Nam beef. Meatco has produced nearly 2,000 tonnes of beef for the Chinese market. This follows the first consignment of 21 tonnes that was sent to China, making Namibia the first African country to export beef to the Asian giant. According to Meatco after this initial consignment, a total of 83 containers have been produced for China at its factory to date. These containers are on average, 24 tonnes. "In total, approximately 1,965 tonnes were produced," according to Meatco – Namibian Sun

Company News

JSE-listed technology firm **Altron** says it has been awarded a licence to sell products and service support to clients on behalf of Microsoft as it continues its push to fill the gap left by EOH. The licensing solution provider (LSP) contract allows Altron and five other companies to enter into Microsoft licensing deals with large enterprises, the company said. The contract is indefinite with an option to review it annually, Altron said. This agreement comes as Altron is positioning its recently acquired subsidiary, Altron Karabina, to be the go-to partner for everything Microsoft, Altron Group CEO Mteto Nyati said. – Business Day

Technology group **Jasco Electronics** said on Friday it has agreed to sell its Electrical Manufacturers Division (EM) for R65m, which exceeds the group's market capitalisation. The sale of the unit to 100% black-owned African Zaibatsu should be concluded by end-April 2020, the group said. EM primarily manufactures components for the domestic appliance industry in SA, but also produces swimming pool chlorinators and accessories. The main product lines are electrical cord sets, metal pressings and assembled electrical products, which form part of the Snapper electrical range as well as various plastic-moulded products that are contract manufactured. – Business Day

In a statement on Monday, the JSE's news service, Sens, said that "newspaper articles in both the Sporting Post and Business Day, quoting as its source Sporting Post" that "Kantor quits **Phumelela Group**, Tembe steps up" were published on 4 October and 5 October respectively. This claim by the newspapers is factually incorrect. Bernard Kantor has not stepped down as chair of the group. He will remain chair until at least the AGM on 5 December. "The board remains committed to its transformation initiatives and shareholders will be advised about any change to the board via Sens at an appropriate time." – Business Day

The Competition Commission has recommended that the Competition Tribunal approve the proposed takeover of **Tiso Blackstar Group's** media assets by Lebashe Investment Group without conditions, it said on Monday. The commission found that the proposed transaction is unlikely to result in a substantial prevention or lessening of competition in any relevant markets. The commission further found that the proposed transaction does not raise any public interest concerns. Tiso Blackstar, the publisher of Business Day, the Sunday Times, and Sowetan, announced in June that it had agreed to sell its print, broadcasting and content businesses in SA, Ghana and Kenya to Lebashe for R1.05bn. Lebashe is an unlisted investment holding company focusing on financial services and ICT, among other things. The company holds stakes in a number of well-known businesses, such as Capitec, EOH and RainFin. – Business Day

SA Economic News

Foreigners offloaded South African stocks at the fastest pace in two years last week, as worries about the state of the global economy helped spur an exit from riskier assets. Offshore investors were net sellers of R10.7 billion (US\$711 million) of the country's equities in the five days ending 4 October, based on figures from the JSE. That's the heaviest week of outflows since September 2017. Foreigners have been net sellers in 12 of the past 13 sessions.

SADC

Mozambique's government said Exxon Mobil Corp. will sign off on an initial investment decision for a liquefied natural gas project that could cost as much as US\$33 billion to build – the biggest ever in Africa. A ceremony marking the decision will take place 8 October in Maputo, the capital of the southeast African nation, the Ministry of Mineral Resources and Energy said.

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	70,976	34107	635.00	1.90	-3.03	5.83	40800	27297
AOX		1975	30.00	1.54	-2.71	-28.18	3160	1934
B2G		5102	53.00	1.05	2.00	22.35	5882	3403
CGP		1598	0.00	0.00	0.00	3.10	1615	1540
BWL		11579	272.00	2.41	0.16	0.56	13692	10678
CLN		2487	4.00	0.16	0.24	37.10	2487	1400
FNB		3346	0.00	0.00	0.00	-16.76	4048	3081
FST	9,340	6356	39.00	0.62	2.20	-2.62	7140	5504
IVD	1,722	7721	149.00	1.97	-3.31	-2.27	9618	7501
KFS		771	6.00	0.78	-2.90	-27.94	1100	756
LHN		332	0.00	0.00	0.00	0.00	398	332
MEP		5965	69.00	1.17	-3.24	-0.80	8934	5348
MIM		1903	3.00	0.16	2.04	11.09	1972	1537
NAM	64,000	55	0.00	0.00	0.00	-14.06	64	55
NBK	7,653	22369	-131.00	-0.58	-1.38	-18.58	29130	21492
NBS	3,504	4835	0.00	0.00	0.00	4.00	4899	4533
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1029	0.00	0.00	0.10	-6.45	1100	1028
OCS	15,000	6900	-100.00	-1.43	-0.63	-6.61	8963	6700
OMM	648,084	2005	25.00	1.26	3.72	-10.49	2403	1743
ORY		2031	0.00	0.00	0.00	1.01	2060	1950
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA	6,475	7593	18.00	0.24	1.81	-4.85	8469	6886
SNB	80,442	17350	-104.00	-0.60	-0.68	-2.66	20677	15568
SNM	4,982	29400	-200.00	-0.68	0.00	-2.32	33975	27806
SRH	3,883	12727	191.00	1.52	3.78	-33.07	20200	11025
TRW		5376	16.00	0.30	1.43	-38.98	9200	5094
TTO		960	60.00	6.67	-7.69	-39.09	1600	568
VKN		1909	-9.00	-0.47	0.47	-2.35	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		24580	-160.00	-0.65	-0.84	36.81	25267	15002
NGNGLD		21452	52.00	0.24	1.02	22.99	22289	15815
NGNPLD		24575	-155.00	-0.63	-0.89	37.98	25220	15045
NGNPLT		13083	224.00	1.74	-1.48	17.21	14249	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration	
GC20	7.365	GT364/26Apr19	7.243	12	100.268	100.449	0.484	
GC21	7.987	R2023	7.285	70	99.399	99.569	1.771	
GC22	8.055	R2023	7.285	77	103.393	101.379	1.992	
GC23	8.307	R2023	7.285	102	101.635	101.829	3.205	
GC24	8.810	R186	8.200	61	106.517	106.747	3.719	
GC25	8.795	R186	8.200	60	98.550	98.736	4.152	
GC27	9.010	R186	8.200	81	96.500	94.659	5.260	
GC30	9.478	R2030	8.885	59	92.230	90.389	6.569	
GC32	10.075	R213	9.085	99	92.254	92.452	6.873	
GC35	10.419	R209	9.490	93	95.096	92.909	7.631	
GC37	10.495	R2037	9.630	87	94.197	92.011	7.949	
GC40	10.997	R214	9.755	124	90.051	90.266	7.877	
GC43	10.909	R2044	9.845	106	94.584	92.283	8.335	
GC45	11.379	R2044	9.845	153	89.555	87.288	8.219	
GC50	11.642	R2048	9.830	181	90.713	88.354	8.201	
GI22	4.400				119.852	119.947	2.780	
GI25	4.650				118.696	117.622	5.059	
GI29	5.607				101.289	100.162	7.314	
GI33	6.190				88.795	88.899	9.404	
GI36	6.540				83.928	82.818	10.630	
Eurobond	3.862	10YUSBond	1.558	230	105.604	103.221	1.902	
Eurobond 2	5.066	10YUSBond	1.558	351	103.278	100.945	5.026	
NAM01	8.405	R2023	7.285	112	102.828	99.570	2.606	
NAM02	7.420	R2023	6.635	79	104.174	101.461	0.644	
NAM03	8.885	R2023	7.285	160	105.616	103.684	3.074	
NAM04	10.000	R186	8.200	180	104.445	102.428	4.722	
Corporate Bonds - Fixed								
FNBX19	7.635	GC20	7.365	27	104.494	100.103	0.065	
SBKN24	7.235	R2023	7.285	-5	104.170	100.052	0.042	
NMP19N	6.365	R2023	7.285	-92	104.381	100.272	0.090	
NWC20	7.900	R2023	7.285	62	104.701	100.585	0.505	
BW25	8.350	R2023	7.285	172	102.472	101.110	0.805	
NMP20	7.230	R2023	7.285	-6	103.498	101.576	0.747	
IFC21	7.442	R2023	7.285	16	106.232	103.283	1.375	
FNBX21	8.605	GC22	8.055	55	108.045	103.471	1.760	
BWRj21	8.892	GC21	7.987	91	97.763	97.933	1.761	
FBNX27	8.755	GC22	8.055	70	103.730	103.503	2.154	
NWC22	9.135	R2023	7.285	185	105.300	100.948	2.129	
BWFK22	8.785	R2023	7.285	150	103.047	101.746	2.440	
BWFK22	8.825	R2023	7.285	154	106.843	103.042	2.557	
BWFi23	8.585	R2023	7.285	130	100.635	100.444	3.299	
DBN23	7.935	R2023	7.285	65	99.100	86.443	3.347	
NEDNAM01	9.730	GC24	8.810	92	106.055	104.069	3.654	
NEDX2030	8.910	GC25	8.795	12	106.486	105.452	4.093	
Corporate Bonds - Floating								
BWJj19	8.525	3 month JIBAR	6.775	175	99.581	100.005	0.047	
BWJi20	8.575	3 month JIBAR	6.775	180	100.447	99.999	0.189	
BWJd21	8.625	3 month JIBAR	6.775	185	99.694	100.005	0.034	
BWJL21G	8.275	3 month JIBAR	6.775	150	100.701	99.996	0.157	
BWJh22	8.595	3 month JIBAR	6.775	182	101.213	100.010	0.109	
BWJK22	8.645	3 month JIBAR	6.775	187	101.116	99.995	0.117	
BWJi24	8.275	3 month JIBAR	6.775	150	100.160	100.001	0.222	
BWJ1e27	8.925	3 month JIBAR	6.775	215	101.200	99.994	0.112	
BWJ2e27	6.775	3 month JIBAR	6.775	0	100.917	100.000	0.113	
DBN20	8.675	3 month JIBAR	6.775	190	100.879	99.995	0.141	
FNBj19	8.575	3 month JIBAR	6.775	180	101.579	99.995	0.065	
FNBj21	8.775	3 month JIBAR	6.775	200	101.616	99.994	0.065	
FBNj27	9.275	3 month JIBAR	6.775	250	100.203	100.000	0.217	
ORY19	8.475	3 month JIBAR	6.775	170	101.118	99.996	0.115	
SBNA21	8.375	3 month JIBAR	6.775	160	99.863	100.004	0.016	
SBKN20	8.525	3 month JIBAR	6.775	175	101.738	99.996	0.047	
SBNA22	8.825	3 month JIBAR	6.775	205	101.062	99.993	0.125	
NEDNAM02	9.525	3 month JIBAR	6.775	275	101.752	99.993	0.065	
NEDJ2028	9.525	3 month JIBAR	6.775	275	101.040	99.992	0.135	



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