

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1075	8.43	0.79	-0.34	-17.67	1365	739
NSX Local	464.71	0.00	0.00	-0.07	-24.30	625	408
JSE ALSI	54750	545.94	1.01	0.89	-4.09	59105	37178
JSE Top40	50412	542.83	1.09	0.74	-0.79	53789	33408
JSE INDI	74502	703.31	0.95	1.80	7.50	78450	53106
JSE FINI	10133	82.99	0.83	0.61	-35.36	16771	7733
JSE RESI	53187	767.04	1.46	-0.37	7.97	60663	27027
JSE Gold	5002	-106.15	-2.08	-2.09	75.98	6761	2042
JSE Banks	5533	88.34	1.62	1.49	-36.63	9534	4280

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	28303	530.70	1.91	1.88	-0.82	29569	18214
S&P 500	3419	58.50	1.74	1.68	5.84	3588	2192
NASDAQ	11365	210.00	1.88	1.76	26.66	12074	6631
US 30yr Bond	1.59	0.05	3.20	8.28	-34.06	2.44	0.70
FTSE100	5946	-3.69	-0.06	1.37	-21.16	7690	4899
DAX	12929	22.55	0.17	1.32	-2.42	13795	8256
Hang Seng	24243	262.21	1.09	2.63	-14.59	29175	21139
Nikkei	23423	-10.91	-0.05	2.12	0.09	24116	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.63	-0.11	-0.64	0.74	-15.79	19.35	13.93
N\$/£	21.48	-0.06	-0.29	0.67	-13.69	23.71	17.44
N\$/€	19.56	-0.08	-0.40	0.28	-19.79	20.93	15.58
N\$/AU\$	11.87	-0.01	-0.11	0.93	-17.23	12.74	9.56
N\$/CAD\$	12.54	-0.02	-0.18	0.22	-14.11	13.63	10.61
US\$/€	1.18	0.00	0.25	0.44	4.99	1.20	1.06
US\$/¥	105.98	0.35	0.33	-0.44	2.51	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	41.99	-0.66	-1.55	-0.40	-31.18	65.60	28.39
Gold	1887.42	9.24	0.49	0.16	24.49	2075.47	1445.70
Platinum	867.79	12.04	1.41	-3.03	-10.39	1041.71	564.00
Copper	303.30	6.95	2.35	-0.36	6.94	312.10	200.00
Silver	23.80	0.74	3.19	2.70	33.66	29.86	11.64
Uranium	32.36	0.00	0.00	6.14	0.00	26.29	34.20
Palladium	2373.60	-8.50	-0.36	1.85	25.71	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	0.00	0.00	0.03	-32.67	4834	2590
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1301	0.00	0.00	-0.38	-14.69	1594	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	368	-12.00	-3.16	-3.16	33.33	419	1
FSY	187	-13.00	-6.50	-12.62	39.55	268	2
MEY	107	6.00	5.94	11.46	24.42	113	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.55	101.47	0.00	GC21	4.80	23	2.50
R2023	4.57	107.12	2.50	GC22	5.07	50	2.50
R186	7.24	116.01	-1.00	GC23	5.12	55	2.50
R2030	9.56	90.52	2.00	GC24	7.53	29	-1.00
R213	10.07	80.52	1.00	GC25	7.49	25	-1.00
R209	11.18	64.10	-1.50	GC26	7.55	31	-1.00
R2037	11.67	77.10	-1.50	GC27	8.25	101	-1.00
R214	10.07	80.52	1.00	GC30	9.85	29	2.00
R2044	11.81	75.83	-0.50	GC32	10.76	69	1.00
R2048	11.78	75.42	-1.50	GC35	12.03	85	-1.50
				GC37	12.51	84	-1.50
				GC40	13.31	183	-1.50
				GC43	13.87	206	-0.50
				GC45	14.14	233	-0.50
				GC50	14.21	243	-1.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	219.471	0.029	0.01	0.093	4.729	19 Feb	16 Jan	29 Jan
IJG Bond Index	230.636	0.066	0.03	-0.429	7.541	15 Apr	19 Mar	18 Mar
WIBAR Overnight	3.9	-0.028	-	-	-	17 Jun	21 May	29 Apr
WIBAR 3m	3.194	-0.037	-	-	-	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

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

The Day Ahead

Economic News

US Initial Jobless Claims (3 Oct)
US Bloomberg Consumer Confidence (4 Oct)
Germany Trade Balance (Aug)

NSX Market Wrap

N\$21.8m traded on the NSX yesterday with N\$11.7m worth of Sanlam and N\$3.7m worth of Shoprite Holdings exchanging hands. On the local bourse N\$5,175 worth of SBN Holdings traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.0% to 54,749.77 as 80 stocks gained, 55 fell, and 6 were unchanged. Murray & Roberts Holdings rose 11.5%, Capitec Bank Holdings gained 5.7% and Grindrod climbed 4.0%. SA Corporate Real Estate fell 8.7%, Liberty Two Degrees dropped 6.3% and RMB Holdings declined 5.9%.

International Market Wrap

Stocks climbed to a more than one-month high on renewed optimism that US lawmakers could still reach an agreement on additional stimulus. The S&P 500 gained 1.7% after a barrage of overnight tweets from President Donald Trump advocating a piecemeal approach. Speaker Nancy Pelosi signalled openness to a standalone airline relief bill in a conversation with Treasury Secretary Steven Mnuchin on Wednesday. Oil fell after US government data showed crude stockpiles increased. The European Commission, meantime, is close to a deal to procure more of the Covid-19 treatment remdesivir from Gilead Sciences Inc.

	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 MBA Mortgage Applications rose 4.6% w/w in the week of 2 October, as per the Mortgage Bankers Association.

Germany Industrial Production fell 0.2% m/m and 9.6% y/y in August, as per the Deutsche Bundesbank.

Local News

Belgian company Challenge Air SA, assisted by local lawyer Sisa Namandje in the Namibian High Court in its efforts to have Air Namibia liquidated, plans on attaching TransNamib assets as bailout for the national airline. Air Challenge has vowed to recover money owed to it by the national airline even if it is liquidated, a person close to the matter told Namibian Sun. Air Namibia was a TransNamib subsidiary in the late 1990s when their airline entered into a lease contract with the Belgian company. The company is owed approximately N\$400 million for the lease of a Boeing 767 Air Namibia took delivery of in 1998. The airline, however, returned the aircraft, citing defects it noticed. The lease of the aircraft has now come back to haunt TransNamib, which was the parent company of Air Namibia at the time. A person familiar with the matter said liquidation would not set government free from its obligations to Challenge Air and that an application would be sought against TransNamib if Air Namibia's liquidation went through. "We are hearing they want to liquidate, but pay they will pay," the source said. -Namibian Sun

Two of the heavyweights in the economy – manufacturing, as well as wholesale and retail trade – suffered job losses in the second quarter of this year. The latest data released by the Bank of Namibia (BoN) shows the two sectors were both [down] on an annual and a quarterly basis. Employment in the wholesale and retail trade sector decreased by 4.8% year-on-year and 3.7% quarter-on-quarter. In the manufacturing sector, employment was down 6.8% year-on-year and 8% quarter-on-quarter. "The year on-year decline in employment in the wholesale and retail trade sector was mostly reflected in clothing and supermarkets, while in the manufacturing sector it was registered in most subsectors, but driven mainly by the fabricated metals and mineral processing subsectors," the BoN says. Figures released by the Namibia Statistics Agency (NSA) show manufacturing contracted by 30.8% in the second quarter, while wholesale and retail registered negative growth of 22.5%. - Namibian Sun

The Government Institutions Pension Fund (GIPF) has revamped its asset managers' composition to include more domestic-rooted asset managers – as opposed to South Africa-dominated managers. GIPF indicated in an interview with The Namibian that it has selected six new locally rooted incubator managers in the listed space and committed N\$4.2 billion. The fund elaborated that the essence is to develop the local asset managers' base. "The introduction of the incubation managers has been initiated to address the need for previously disadvantaged Namibian professionals in the assets management industry to manage the funds of GIPF," said the fund. The fund has been criticised for favouring South African asset managers to manage its domestic generated assets at the expenses of Namibian-owned managers. -The Namibian

The Intellectual Property and Local Content (IPLC) Namibia Project was launched at the National Theatre of Namibia (NTN) in Windhoek recently. IPLC Namibia is an advocacy and development project aimed at protecting Namibian creators' intellectual property and supporting local content creation. The project is supported by the European Union under the global EU-Unesco Expert Facility on the Governance of Culture in Developing Countries. The project is meant to assist Namibia in developing a measure to boost local content production and in revising copyrights legislation to adequately address the new challenges presented by the digital environment. Unesco representative to Namibia Djaffar Moussa-Elkadhum said the cultural and creative industries were identified among the fastest growing sectors in the world, contributing an annual revenue of US\$36 billion to the global economy (3% of GDP) and account for nearly 29.5 million jobs worldwide, employing more people aged 15 to 29 than any other sector. -The Namibian

SA Economic News

Sentiment in South Africa's services sector bounced back from an all-time low in the third quarter but remains weak even as restrictions to curb the spread of the coronavirus pandemic were gradually eased. A quarterly index measuring confidence in the sector rose to 17 from a record-low of 7 in the three months through June, the Bureau for Economic Research said in an emailed statement Wednesday. That matches the reading recorded in the first quarter of this year, before the virus shuttered all but essential activity for five weeks. While the improvement follows the May 1 gradual and phased reopening of the economy, more than eight out of 10 businesses remain unsatisfied with conditions, the Stellenbosch-based group said. The survey, which covers hotels, restaurants, real estate, business services and transports signals that the "road to full recovery and the return to pre-lockdown levels is likely to be slow and bumpy," it said.

Company News

Pick n Pay warned of as much as a 60% drop in half-year earnings on Wednesday, underlining the costs of staying open during the pandemic and the effect of trading restrictions for virtually its entire March-August reporting period. The company expects that headline earnings per share, the main profit measure that strips out certain one-off, nontrading items, could fall in a range of 50%-60% to between 34.01c and 42.51c in the 26 weeks to the end of August. - Business Day

Anglo American wants regulatory changes to kickstart a base metals programme in SA, CEO Mark Cutifani says. Anglo, which produces base metals from its platinum group metals mining business, Anglo American Platinum (Amplats), has not previously mentioned a desire to conduct exploration in SA for base metals, which include copper, zinc and nickel. -Business Day

The owners of a Russian-backed project to build Zimbabwe's biggest platinum mine have held talks to sell a stake of at least 20% to **Impala Platinum Holdings**, according to people familiar with the matter. Great Dyke Investments views Impala as an attractive partner partly because the Johannesburg-based company also has the capacity to process ore from the mine, said the people, who asked not to be identified as the details aren't public. That would give Great Dyke an offtake agreement to help it to raise financing to complete the mine, they said. Great Dyke - owned jointly by tycoon Vitaliy Machitski's Vi Holding and undisclosed Zimbabwean investors - is in talks with a number of potential equity partners, chair David Brown said in an interview, without being more specific. -Fin24

SA's largest steel producer, **ArcelorMittal SA (Amsa)**, came out strongly against the proposed export tax on scrap metal on Wednesday though other sectors of the industry support the measure. Treasury has proposed an export tax of R1,000 per tonne of scrap ferrous metals which Scaw Metals CEO Doron Barnes told MPs Wednesday was needed if the steel industry was to survive. -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%. -Fin24

SADC

Zambian government is "committed to do whatever will be necessary" to win a finance deal from the International Monetary Fund, "whatever its form," Finance Ministry said. "Currently, the evidence of restoration of our debt sustainability is the only practical path to a funded IMF facility" according to the Ministry.

Overall Index

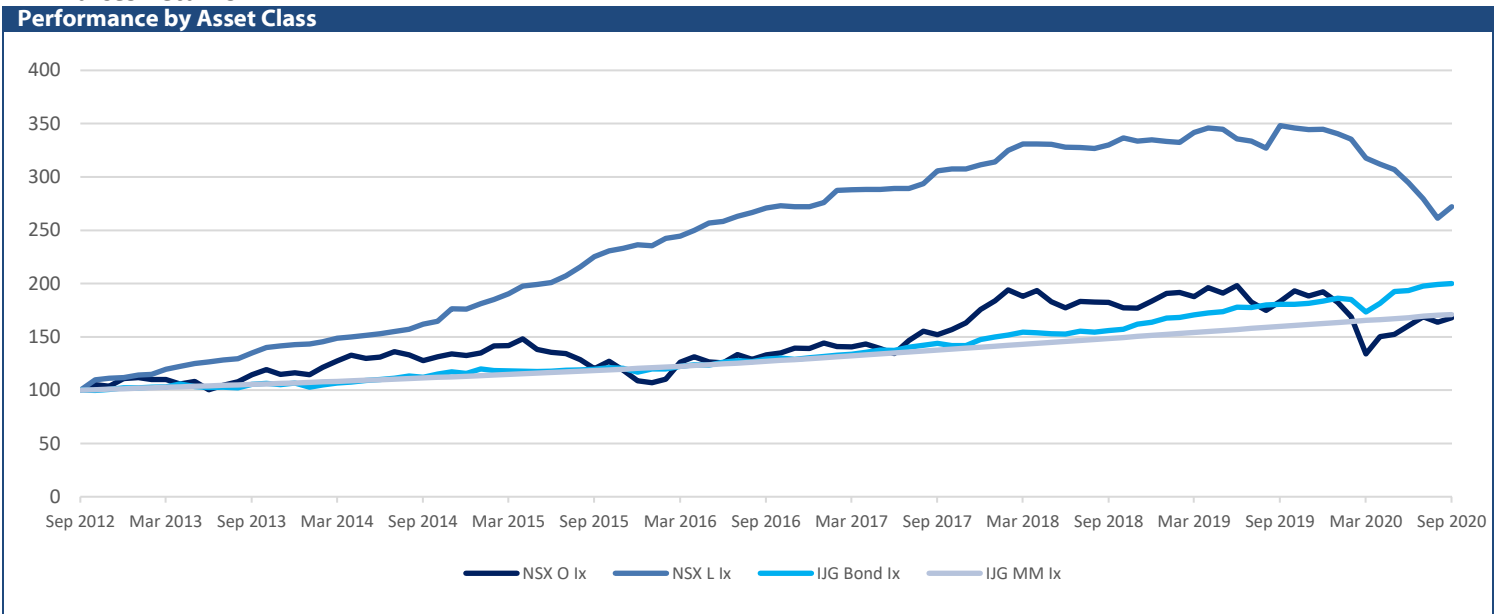
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		1,000	-	-	-	-	1,000	1,000
ANM	6,913	40,735	835.0	2.09	0.01	2.13	44,370	21,095
AOX		1,748	(52.0)	(2.89)	(2.67)	(18.74)	2,280	1,505
B2G		10,684	(355.0)	(3.22)	(4.55)	(98.92)	12,740	71
CGP		1,301	-	-	(0.38)	(14.69)	1,594	1,000
BWL		6,366	22.0	0.35	3.58	(42.26)	12,422	5,530
FNB		2,306	-	-	-	(30.98)	3,349	2,015
FST		4,045	17.0	0.42	(1.89)	(35.59)	6,927	3,343
IVD		3,432	45.0	1.33	8.78	(41.77)	6,377	2,711
KFS		764	4.0	0.53	13.19	(19.58)	980	456
LHN		266	-	-	-	(19.15)	332	230
MEP		6,205	62.0	1.01	0.96	(19.59)	7,780	5,211
MIM		1,564	(21.0)	(1.32)	0.90	(28.39)	2,235	1,372
NAM		62	-	-	-	12.73	65	55
NBK		10,555	121.0	1.16	4.74	(50.75)	24,412	7,306
NBS		3,250	-	-	0.03	(32.67)	4,834	2,590
NHL		160	-	-	-	-	160	160
OCS		6,000	74.0	1.25	(3.23)	(2.52)	7,450	4,904
OMM	350,000	1,015	(14.0)	(1.36)	(2.03)	(48.37)	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	221,000	5,289	(11.0)	(0.21)	1.73	(33.14)	8,408	4,544
SNB		10,901	151.0	1.40	0.90	(35.24)	18,255	8,441
SNO	749	690	-	-	-	(25.00)	980	690
SNM		23,099	69.0	0.30	(4.94)	(20.39)	30,307	22,475
SRH	27,931	13,426	135.0	1.02	(1.75)	6.62	14,988	10,028
TRW		3,215	10.0	0.31	3.14	(34.65)	5,780	2,490
TTO		319	-	-	1.27	(47.70)	960	161
VKN		522	12.0	2.35	6.97	(73.09)	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		38,478	329.00	0.86	0.59	46.12	42,103	24,600
NFNAMA		1,488	-2.00	-0.13	0.00	6.82	1,514	1,206
NGNGLD		29,448	-223.00	-0.75	-0.79	46.49	33,871	19,786
NGNPLD		38,502	309.00	0.81	0.72	46.16	41,805	24,671
NGNPLT		13,832	-151.00	-1.08	-5.51	4.56	16,726	9,841
SXNEMG		5,086	54.00	1.07	1.11	20.04	5,301	3,547
SXNWDG		5,458	25.00	0.46	0.37	23.34	5,709	3,854
SXNNDQ		10,755	60.00	0.56	-0.35	56.44	11,744	6,469
SXN500		5,726	38.00	0.67	0.97	27.08	6,043	3,980

Indices Returns



*Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	4.798	R2023	4.565	23	102.743	102.912	0.945
GC22	5.065	R2023	4.565	50	106.468	104.454	1.182
GC23	5.115	R2023	4.565	55	110.145	110.339	2.568
GC24	7.530	R186	7.240	29	109.918	110.148	3.150
GC25	7.490	R186	7.240	25	103.632	103.818	3.583
GC26	7.549	R186	7.240	31	104.049	104.235	4.214
GC27	8.250	R186	7.240	101	100.601	98.760	4.758
GC30	9.845	R2030	9.555	29	90.750	88.909	6.115
GC32	10.755	R213	10.065	69	88.371	88.568	6.448
GC35	12.030	R209	11.180	85	84.848	82.662	6.977
GC37	12.505	R2037	11.665	84	81.245	79.058	7.114
GC40	13.310	R214	11.480	183	75.420	75.635	6.834
GC43	13.873	R2044	11.810	206	75.638	73.337	6.920
GC45	14.140	R2044	11.810	233	72.896	70.629	6.860
GC50	14.205	R2048	11.775	243	74.922	72.563	6.844
GI22	4.490				123.143	123.241	1.893
GI25	4.490				122.895	121.797	4.269
GI29	5.910				102.117	100.966	6.650
GI33	6.820				86.403	86.509	8.785
GI36	7.090				81.644	80.510	10.066
Eurobond	4.061	10YUSBond	0.787	327	103.867	101.484	0.999
Eurobond 2	5.144	10YUSBond	0.787	436	102.797	100.464	4.289
NAM01	5.685	R2023	4.565	112	108.305	104.995	1.863
NAM03	6.165	R2023	4.565	160	111.842	109.848	2.409
NAM04	9.020	R186	7.240	178	108.649	106.573	4.259
Corporate Bonds – Fixed							
IFC21	4.722	R2023	4.565	16	105.395	102.446	0.483
FNBX21	5.615	GC22	5.065	55	109.524	104.950	0.970
BWRj21	5.703	GC21	4.798	91	101.837	102.007	0.941
FBNX27	5.765	GC22	5.065	70	106.647	106.420	1.368
NWC22	6.415	R2023	4.565	185	108.910	104.557	1.374
BWFH22	6.065	R2023	4.565	150	107.246	105.945	1.686
BWFK22	6.105	R2023	4.565	154	111.361	107.560	1.850
BWFi23	5.865	R2023	4.565	130	107.888	107.697	2.617
DBN23	5.215	R2023	4.565	65	113.471	110.440	2.699
NEDNAM01	8.450	GC24	7.530	92	109.543	107.557	3.067
NEDX2030	7.605	GC25	7.490	12	110.604	109.569	3.523
Corporate Bonds – Floating							
BWJd21	5.208	3 month JIBAR	3.358	185	99.815	100.016	0.035
BWJL21G	4.858	3 month JIBAR	3.358	150	100.430	100.010	0.160
BWJh22	5.178	3 month JIBAR	3.358	182	100.759	100.020	0.111
BWJK22	5.228	3 month JIBAR	3.358	187	100.690	100.006	0.119
BWJi24	4.858	3 month JIBAR	3.358	150	100.090	99.997	0.226
BWJ1e27	5.508	3 month JIBAR	3.358	215	100.756	100.005	0.114
BWJ2e27	3.358	3 month JIBAR	3.358	0	100.470	100.008	0.115
FNBj21	5.358	3 month JIBAR	3.358	200	101.055	100.017	0.066
FBNJ27	5.858	3 month JIBAR	3.358	250	100.127	99.998	0.220
ORYJ22	5.558	3 month JIBAR	3.358	220	100.747	100.005	0.116
SBNA21	4.958	3 month JIBAR	3.358	160	99.919	100.009	0.016
SBKN20	5.108	3 month JIBAR	3.358	175	101.134	100.017	0.048
SBNA22	5.408	3 month JIBAR	3.358	205	100.668	100.006	0.127
NEDNAM02	6.108	3 month JIBAR	3.358	275	101.192	100.016	0.066
NEDJ2028	6.108	3 month JIBAR	3.358	275	100.685	100.006	0.137



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