

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1062	14.76	1.41	5.83	-18.69	1359	739
NSX Local	464.11	0.00	0.00	0.37	-24.40	625	408
JSE ALSI	56387	1161.80	2.10	9.10	-1.22	59105	37178
JSE Top40	51876	1113.41	2.19	9.28	2.09	53789	33408
JSE INDI	80572	2323.89	2.97	9.71	16.26	80812	53106
JSE FINI	10148	8.43	0.08	7.27	-35.27	16657	7733
JSE RESI	51617	921.96	1.82	9.09	4.79	60663	27027
JSE Gold	5113	177.11	3.59	16.73	79.88	6761	2042
JSE Banks	5640	-35.67	-0.63	6.69	-35.40	9445	4280

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	28323	-66.78	-0.24	6.87	-0.75	29569	18214
S&P 500	3509	-1.01	-0.03	7.32	8.63	3588	2192
NASDAQ	11895	4.30	0.04	9.01	32.57	12074	6631
US 30yr Bond	1.60	0.08	5.01	-3.85	-33.21	2.43	0.70
FTSE100	5910	3.84	0.07	5.97	-21.64	7690	4899
DAX	12480	-88.07	-0.70	7.99	-5.80	13795	8256
Hang Seng	25713	17.05	0.07	8.31	-7.37	29175	21139
Nikkei	24325	219.95	0.91	8.41	5.29	24963	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.60	-0.08	-0.53	4.57	-9.88	19.35	13.93
N\$/£	20.52	-0.11	-0.55	2.76	-9.36	23.71	17.44
N\$/€	18.53	-0.02	-0.11	2.41	-15.04	20.93	15.58
N\$/AUS\$	11.32	-0.10	-0.90	0.72	-13.21	12.74	9.56
N\$/CAD\$	11.95	-0.07	-0.61	2.16	-9.73	13.63	10.61
US\$/€	1.19	0.00	0.41	2.11	6.06	1.20	1.06
US\$/¥	103.35	-0.14	-0.14	1.13	4.95	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	39.45	-1.48	-3.62	6.46	-33.65	62.80	29.35
Gold	1951.35	1.69	0.09	4.51	29.41	2075.47	1445.70
Platinum	895.64	-1.13	-0.13	7.06	-6.13	1041.71	564.00
Copper	315.40	4.40	1.41	4.23	12.42	321.80	200.00
Silver	25.61	0.24	0.94	9.38	44.94	29.86	11.64
Uranium	30.72	0.02	0.05	0.12	13.00	31.50	29.80
Palladium	2482.70	-17.30	-0.69	11.97	31.49	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	3274	0.00	0.00	2.31	-32.17	4834	2590
NHL	159	0.00	0.00	-0.63	-0.63	160	159
CGP	1299	0.00	0.00	-0.08	-14.82	1545	1000
FNB	2309	0.00	0.00	0.04	-30.89	3349	2015
ORY	1649	0.00	0.00	-2.66	-18.53	2026	1649
NAM	62	0.00	0.00	0.00	12.73	65	55
PNH	1125	0.00	0.00	0.00	9.33	1125	1000
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	695	0.00	0.00	42.03	42.03	980	690
LHN	266	0.00	0.00	0.00	-19.15	332	230
DYL	378	0.00	0.00	2.44	36.96	419	1
FSY	168	-8.00	-4.55	5.00	25.37	268	2
MEY	108	-1.00	-0.92	6.93	25.58	119	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.50	101.23	20.00	GC21	3.44	-76	2.00
R2023	4.20	107.71	2.00	GC22	4.68	48	2.00
R186	6.85	117.98	7.50	GC23	4.61	41	2.00
R2030	8.93	94.20	-3.50	GC24	7.09	24	4.50
R213	9.48	83.91	-2.50	GC25	7.09	24	7.50
R209	10.47	68.10	-15.00	GC26	7.22	37	7.50
R2037	11.01	81.19	-16.00	GC27	7.84	99	7.50
R214	9.48	83.91	-2.50	GC30	9.08	15	-6.20
R2044	11.27	79.38	-18.00	GC32	10.03	55	-2.50
R2048	11.23	79.05	-17.50	GC35	11.08	61	-15.00
				GC37	11.86	85	-16.00
				GC40	12.57	162	-18.00
				GC43	13.28	201	-18.00
				GC45	13.36	209	-18.00
				GC50	13.53	231	-17.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	220.371	0.027	0.01	0.100	5.158	19 Feb	16 Jan	29 Jan
IJG Bond Index	239.765	0.713	0.30	2.228	11.798	15 Apr	19 Mar	18 Mar
WIBAR Overnight	3.894	0.003	-	-	-	17 Jun	21 May	29 Apr
WIBAR 3m	3.206	0.000	-	-	-	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

*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

Eurozone Sentix Investor Confidence (Nov)
Germany Trade Balance (Sep)
Japan Current Account Balance (Sep)
China CPI, PPI (Oct)

NSX Market Wrap

N\$89.3m traded on the NSX on Friday with N\$71.5m worth of Anglo American and N\$9.7m worth of Santam exchanging hands. On the local bourse N\$9,730 worth of SBN Holdings traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 2.1% to 56,387.04 as 89 stocks gained, 51 fell, and 1 were unchanged. Motus Holdings rose 14.4%, Richemont gained 10.9% and Imperial Logistics climbed 9.3%. Hammerson fell 8.1%, Steinhoff International dropped 7.7% and Sasol declined 5.9%.

International Market Wrap

US stocks registered the biggest weekly increase since April. The S&P 500 fell less than 0.05% in the wake of a four-day rally that added more than US\$1.5 trillion to the value of stocks. The benchmark index climbed 7.3% this week. Technology again outperformed, with the Nasdaq 100 finishing green on Friday and up 9.4% this week. Hiring outpaced expectations in October, defying calls for a slowdown in the economy as the virus continues to spread at a record pace. Crude oil declined for a second day and gold was little changed. The Stoxx Europe 600 Index declined 0.2% to 366.40, the first retreat in more than a week. The MSCI All-Country World Index rose 0.2% to 592.85.

	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 Nonfarm Payrolls rose 638,000 in October, above market, as per the Bureau of Labour Statistics.

US Unemployment Rate fell from 7.9% to 6.9% in October, below market, as per the Bureau of Labour Statistics.

US Wholesale Inventories growth was revised up to 0.4% in September, as per the Census Bureau.

Germany Industrial Production rose 1.6% m/m, but fell 7.3% y/y in September, below market, as per Destatis.

Local News

A total of 3,484 employees, mostly women, were retrenched by 320 employers seekers from July until September, according to a quarterly report by the ministry of labour, industrial relations and employment creation. The situation was exacerbated by the Covid-19 outbreak, which continues to cause a large number of retrenchments around the country. The report further shows that a total number of 2,042 women have registered with the ministry during the period under review compared to 1,415 men. During the three months, the ministry dealt with 1,546 labour dispute cases, of which 738 were resolved through conciliation, while 214 through arbitration. This indicates that most people still prefer conciliation to settle labour disputes compared to arbitration. While the Labour Act provides for appeals and reviews against Arbitration Awards to the Labour Court, only 25 appeals were recorded during the reporting under review and three reviews were lodged with the Labour Court. -Namibian Sun

A N\$180 million tender to build an internet-based tax administration system for the Ministry of Finance has divided opinions in the government. There has been a push and pull in the past few months between the supplier and the government over this contract's reliability and cost. To some, those questioning the deal are "jealous", because other companies were eyeing the tender. Others liken the contract to "being in an abusive marriage with no ability to divorce". "It's been a mess for the last six years," says a person familiar with the finance ministry system. "Those who negotiated it are still around the table and defend everything around it," the source says. It all started in 2014 when the finance ministry awarded this contract to a joint venture between a company of businessman Vaino Nghipondoka, Profile Investments, and Beijing CSSCA Technologies, a company with direct ties to the Chinese government. -The Namibian

FlyWestair will offer direct flight between Eros Airport, and Walvis Bay starting 20 November, while additional schedules will allow residents of the coast to travel to the north, as the schedule will connect to Ondangwa every Friday with return flights to the coast every Sunday. According to a statement from the airline, the new route will offer a link between Eros Airport and the coast, a route that has not been available in many years. "This convenient travel option from Eros will cut out travelling time to and from Hosea Kutako International Airport," they added. The route will be operated with a pressurized twin engine aircraft or Embraer EMB 145 jet regional jet aircraft, depending on passenger loads. Less than a month ago, FlyWestair was the first Namibian airline to resume scheduled flights between Cape Town and Windhoek, twice weekly on Mondays and Fridays, and recently, became the first privately owned Namibian airline to connect Windhoek to Johannesburg every Tuesday and Thursday. -Namibia Economist

Urgent steps need to be taken to prevent the latest outbreak of Foot and Mouth Disease in the Kavango West Region to spread further into Namibia and cause the border to be closed for all meat exports. The Livestock Producer Organisation (LPO) has started an emergency fund and farmers' associations are requested to consider what their contribution and participation could be to mitigate the effects of the disease that is threatening the entire meat industry of Namibia. In this regard the President of the Namibia Agricultural Union (NAU), Piet Gouws has contacted the Minister of Agriculture, Water and Land Reform, Calle Schlettwein, to discuss the matter. During the meeting, the minister indicated that funds have been obtained to ensure that all possible control measures are implemented and thanked farmers for their initiative and positive attitude. -Informanté

Company News

The former head of **Sasol** who signed off on the group's disastrous Lake Charles plant, David Constable, has been named the next CEO of Fluor Corporation — the lead contractor for the troubled US project. Constable, a member of the Fluor board since 2019, will now assume the corporation's top job come 1 January 2021, the global engineering and construction company announced in a statement. -Business Day

While there has been a slight improvement in sentiment towards the country's **major banks** on social media, nearly half of "priority conversations ... which require the banks' attention and action ... have gone unanswered" in the last year. This is according to BrandsEye, which tracked 2.5 million consumer social media posts (on Twitter and Facebook) about African Bank, Absa, Capitec, Discovery Bank, FNB, Nedbank and Standard Bank from September 2019 to August 2020. -Moneyweb

The Financial Sector Conduct Authority (FSCA) announced on Friday that it has found no evidence that the **Resilient group** of companies contravened any regulations relating to share price manipulation. This brings to an end a nearly three-year investigation into the trading of shares in the Resilient stable, which includes Fortress, NEPI Rockcastle and Lighthouse Capital (formerly Greenbay Properties). -Business Day

Pepkor on Friday issued a voluntary trading update covering the financial year ended 30 September 2020. The relaxation of lockdown has been a boost to the group's performance, it said. The group owns clothing retailers Pep and Ackermans as well as furniture chains Russells and HiFi Corporation. The group on Friday issued a voluntary trading update for the year ended 30 September. It owns clothing retailers Pep and Ackermans as well as furniture chains Russells and HiFi Corporation, among others. -Fin24

Johann Rupert's **Richemont**, the luxury goods group that owns the Cartier brand, has announced a joint venture with online luxury retailer Farfetch and e-commerce giant Alibaba as it seeks to tap into China's rapidly growing demand for luxury goods. China recently overtook the US as the group's most lucrative market, with Richemont saying on Friday it and Alibaba would invest a collective US\$1.1bn (R17.3bn) in Farfetch, which will launch its shopping channels on Alibaba's e-commerce platforms. -Business Day

SA Economic News

Walter de Wet, an analyst at Nedbank Group who correctly predicted the rand's rally since April, says it's time for caution after the South African currency breached 16 per dollar this week. While not outright bearish yet, De Wet recommends taking a neutral stance on the rand after a seven-month, 19% rebound from a record low during the worst of the Covid-19 selloff. Once it reaches 15 per dollar, he would turn bearish, De Wet said in a client note. De Wet predicted on April 9 that the rand would recover to closer to 15 per dollar within six to nine months, from as weak as 19.35. His forecast was based on Nedbank's so-called extreme peak model, which theorizes that the rand tends to react with extreme moves to crises, before heading back to its long-term trend.

SADC

Mozambique has received US\$450 million of an estimated US\$700 million for its Covid-19 response plan, TV Mocambique said, citing Prime Minister Carlos Agostinho do Rosario. The money came from "cooperation partners," the term Mozambique uses for foreign donors. The broadcaster didn't identify the donors.

The **Democratic Republic of Congo's** central bank kept its benchmark interest rate at 18.5% in a meeting of its monetary policy committee Friday, according to a statement released on Twitter. Reserves dropped to US\$674.3 million by end-October, equivalent to 2 weeks of imports.

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	184,494	38,941	556.0	1.45	3.61	(2.36)	44,370	21,095
AOX		2,400	(20.0)	(0.83)	0.17	11.58	2,424	1,505
B2G		10,951	737.0	7.22	7.88	103.89	12,740	71
CGP		1,299	-	-	(0.08)	(14.82)	1,545	1,000
BWL	239	6,171	63.0	1.03	8.55	(44.03)	12,178	5,530
FNB		2,309	-	-	0.04	(30.89)	3,349	2,015
FST	1,638	3,984	(18.0)	(0.45)	5.96	(36.56)	6,888	3,343
IVD	558	3,184	64.0	2.05	6.81	(45.98)	6,377	2,711
KFS		800	(6.0)	(0.74)	1.27	(15.79)	980	456
LHN		266	-	-	-	(19.15)	332	230
MEP	6,267	6,273	(2.0)	(0.03)	6.32	(18.71)	7,780	5,211
MIM	7,897	1,389	46.0	3.43	6.85	(36.40)	2,235	1,300
NAM		62	-	-	-	12.73	65	55
NBK	443	10,750	132.0	1.24	12.00	(49.84)	24,305	7,306
NBS		3,274	-	-	2.31	(32.17)	4,834	2,590
NHL		159	-	-	(0.63)	(0.63)	160	159
OCS		5,987	37.0	0.62	0.79	(2.73)	7,450	4,904
OMM	75,738	1,075	34.0	3.27	14.36	(45.32)	2,046	940
ORY		1,649	-	-	(2.66)	(18.53)	2,026	1,649
PNH		1,125	-	-	-	9.33	1,125	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	66,907	5,195	112.0	2.20	9.90	(34.32)	8,408	4,544
SNB	1,052	11,179	(61.0)	(0.54)	5.39	(33.58)	17,907	8,441
SNO	1,399	695	-	-	-	(24.46)	980	690
SNM	35,589	27,555	655.0	2.43	12.47	(5.03)	30,307	20,633
SRH	190	13,203	(127.0)	(0.95)	2.42	4.85	14,988	10,028
TRW	79,785	3,612	142.0	4.09	15.51	(26.59)	5,365	2,490
TTO		301	1.0	0.33	6.36	(50.66)	900	161
VKN		550	12.0	2.23	14.58	(71.65)	2,121	430

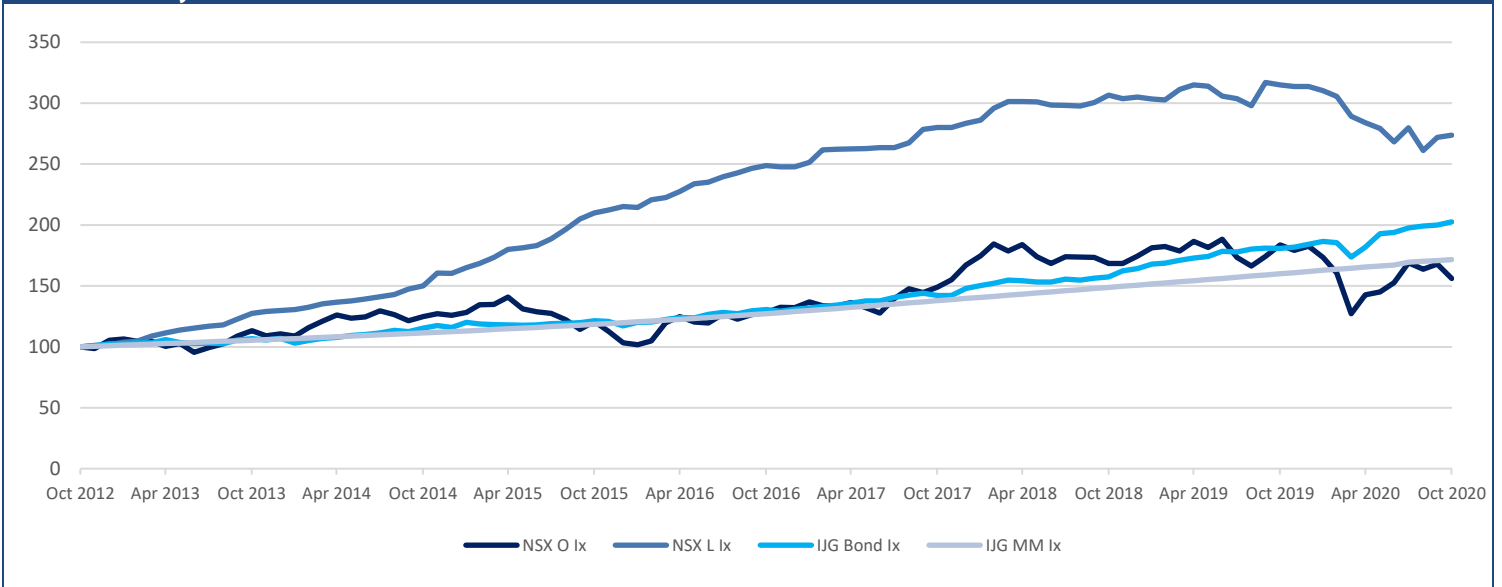
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		37,505	405.00	1.09	6.55	42.43	42,103	24,776
ENXGLD		30,067	168.00	0.56	0.17	43.29	36,120	20,630
ENXPLT		13,907	57.00	0.41	2.98	4.09	16,989	9,986
NFNAMA		1,533	17.00	1.12	1.25	10.05	1,533	1,206
NGNGLD		28,797	111.00	0.39	0.29	43.25	33,871	19,786
NGNPLD		37,551	561.00	1.52	6.67	42.55	41,805	24,754
NGNPLT		13,796	91.00	0.66	3.12	4.29	16,726	9,841
SXNEMG		5,091	2.00	0.04	2.70	20.16	5,301	3,547
SXNWDM		5,285	-12.00	-0.23	4.12	19.44	5,709	3,854
SXNNDQ		10,664	-158.00	-1.46	4.50	55.11	11,744	6,769
SXN500		5,570	-44.00	-0.78	3.88	23.61	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	3.436	R2023	4.200	-76	104.420	103.953	0.906
GC22	4.680	R2023	4.200	48	107.358	104.625	1.104
GC23	4.610	R2023	4.200	41	112.062	111.529	2.598
GC24	7.085	R186	6.845	24	112.188	111.555	3.231
GC25	7.085	R186	6.845	24	105.816	105.304	3.662
GC26	7.217	R186	6.845	37	106.194	105.681	4.321
GC27	7.835	R186	6.845	99	103.257	100.759	4.705
GC30	9.080	R2030	8.930	15	95.822	93.324	6.134
GC32	10.034	R213	9.480	55	93.591	93.049	6.827
GC35	11.075	R209	10.465	61	91.607	88.640	7.165
GC37	11.855	R2037	11.005	85	85.952	82.984	7.250
GC40	12.571	R214	10.955	162	80.473	79.883	7.482
GC43	13.278	R2044	11.265	201	79.708	76.585	7.091
GC45	13.359	R2044	11.265	209	77.828	74.751	7.125
GC50	13.534	R2048	11.225	231	79.368	76.166	7.084
GI22	4.490				123.858	123.589	1.846
GI25	4.250				124.854	123.361	4.197
GI29	4.380				113.815	112.250	6.706
GI33	6.763				87.510	87.219	8.962
GI36	7.023				82.835	81.293	10.011
Eurobond	3.187	10YUSBond	0.819	237	102.322	102.215	0.949
Eurobond 2	4.649	10YUSBond	0.819	383	102.800	102.640	4.338
NAM01	5.320	R2023	4.200	112	105.388	105.562	1.857
NAM03	5.800	R2023	4.200	160	113.359	110.538	2.336
NAM04	8.625	R186	6.845	178	111.261	108.321	4.202
Corporate Bonds – Fixed							
IFC21	4.357	R2023	4.200	16	105.949	102.196	0.403
FNBX21	5.230	GC22	4.680	55	105.145	105.001	0.937
BWRj21	4.341	GC21	3.436	91	103.570	103.103	0.902
FBNX27	5.380	GC22	4.680	70	107.684	106.605	1.290
NWC22	6.050	R2023	4.200	185	105.200	104.859	1.358
BWFH22	5.700	R2023	4.200	150	108.404	106.322	1.610
BWFK22	5.740	R2023	4.200	154	107.656	108.066	1.775
BWFi23	5.500	R2023	4.200	130	109.416	108.508	2.543
DBN23	4.850	R2023	4.200	65	115.046	111.288	2.626
NEDNAM01	8.005	GC24	7.085	92	111.764	108.888	3.000
NEDX2030	7.200	GC25	7.085	12	112.856	110.982	3.456
Corporate Bonds – Floating							
BWJd21	5.183	3 month JIBAR	3.333	185	100.239	99.997	0.199
BWJL21G	4.833	3 month JIBAR	3.333	150	100.832	100.006	0.080
BWJh22	5.153	3 month JIBAR	3.333	182	99.831	100.008	0.032
BWJK22	5.203	3 month JIBAR	3.333	187	99.787	100.005	0.040
BWJi24	4.833	3 month JIBAR	3.333	150	100.491	99.999	0.146
BWJ1e27	5.483	3 month JIBAR	3.333	215	99.805	100.004	0.034
BWJ2e27	3.333	3 month JIBAR	3.333	0	99.881	100.004	0.035
FNBJ21	5.333	3 month JIBAR	3.333	200	100.072	99.999	0.230
FBNJ27	5.833	3 month JIBAR	3.333	250	100.608	99.998	0.141
ORYJ22	5.533	3 month JIBAR	3.333	220	101.207	100.002	0.037
SBNA21	4.933	3 month JIBAR	3.333	160	100.328	100.002	0.180
SBNA23	4.213	3 month JIBAR	3.333	88	100.126	99.999	0.216
NEDNAM02	5.383	3 month JIBAR	3.333	205	101.116	100.002	0.048
NEDJ2028	6.083	3 month JIBAR	3.333	275	100.082	99.999	0.229



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